

न्यूक्लियर पावर कॉर्पोरेशन ऑफ़ इंडिया लिमिटेड  
(भारत सरकार का उद्यम)  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
(A Government of India Enterprise)



**38<sup>th</sup> ANNUAL REPORT 2024-25**

**About Us** Nuclear Power Corporation of India Limited (NPCIL) formed in 1987 is a Public Sector Enterprise under the administrative control of the Department of Atomic Energy (DAE), Government of India. It produces around 3% of electricity for India, which is carbon free and competitive in terms of tariffs as compared to other sources. NPCIL has developed its core competencies across nuclear energy from siting to design, construction, operations, plant maintenance, ageing management, undertaking renovation and modernization and life extension.

**Vision** To be globally proficient in nuclear power technology, contributing towards long term energy security of the country.

**Mission** 'To develop nuclear power technology and to produce nuclear power as a safe, environmentally benign and economically viable source of electrical energy to meet the increasing electricity needs of the country'.

**Core Values** We treasure our Values

- Safety – Safety is an overriding priority in our all activities.
- Ethics – Upholding highest ethical standards, with honour, through integrity and mutual trust.
- Excellence - Continual improvement through learning, self assessment and setting higher benchmarks.
- Care – Care and compassion for people and protection of environment.
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**Objectives** The objectives of the company are:

1. To maximise the power generation and profitability from nuclear power stations with a motto 'safety first and production next'.
2. To increase nuclear power generation capacity in the country, consistent with available resources in a safe, economical and rapid manner in keeping with the growth of energy demand in the country.
3. To continue and strengthen QA activities relating to nuclear power programme within the organisation and those associated with it.
4. To develop personnel at all levels through an appropriate Human Resources Development (HRD) programme in the organisation with a view to further improve their skills and performance consistent with the high technology.
5. To continue and strengthen the environmental protection measures relating to nuclear power generation.
6. To continue and strengthen the neighbourhood welfare programme/CSR activities for achieving inclusive growth of surrounding population.
7. To share appropriate technological skills and expertise at national and international levels.
8. To bring about modernisation and technological innovation in activities.
9. To coordinate and endeavor to keep the sustained association with the other units of DAE.

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**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**Standalone Balance Sheet as at 31st March 2025**

(Rupees in Crore)

| Particulars |                                                                                  | Note No. | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------|----------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| <b>1</b>    | <b>ASSETS</b>                                                                    |          |                          |                          |
| <b>(a)</b>  | <b>Non-Current Assets</b>                                                        |          |                          |                          |
| (a)         | Property, Plant and Equipment                                                    | 1        | 50,737.54                | 51,422.18                |
| (b)         | Right of Use Assets                                                              | 1A       | 97.30                    | 89.36                    |
| (c)         | Capital Work-in-Progress                                                         | 2        | 1,05,803.51              | 86,751.90                |
| (d)         | Intangible Assets                                                                | 3        | 11.70                    | 12.86                    |
| (e)         | Financial Assets                                                                 |          |                          |                          |
| i)          | Investments                                                                      | 4        | 1,793.41                 | 1,226.32                 |
| ii)         | Trade Receivables                                                                | 4A       | 293.83                   | 1,297.68                 |
| iii)        | Loans                                                                            | 5        | 135.83                   | 130.05                   |
| iv)         | Others                                                                           | 6        | 140.45                   | 623.23                   |
| (f)         | Deferred Tax Assets (Net)                                                        |          |                          |                          |
| (g)         | Other Non-Current Assets                                                         | 7        | 4,384.41                 | 4,432.55                 |
|             | <b>Total Non-Current Assets</b>                                                  |          | <b>1,63,397.98</b>       | <b>1,45,986.13</b>       |
| <b>2</b>    | <b>Current Assets</b>                                                            |          |                          |                          |
| (a)         | Inventories                                                                      | 8        | 1,622.26                 | 1,570.58                 |
| (b)         | Financial Assets                                                                 |          |                          |                          |
| i)          | Investments                                                                      | 9        | 486.62                   | 452.96                   |
| ii)         | Trade Receivables                                                                | 10       | 4,116.77                 | 4,730.86                 |
| iii)        | Cash and Cash Equivalents                                                        | 11       | 9,370.17                 | 3,542.15                 |
| iv)         | Bank Balances other than (iii) above                                             | 11       | 1,002.78                 | 1,514.41                 |
| v)          | Loans                                                                            | 12       | 22.57                    | 21.54                    |
| vi)         | Others                                                                           | 13       | 660.53                   | 468.77                   |
| (c)         | Current Tax Assets (Net)                                                         | 7(ii)    | -                        | -                        |
| (d)         | Other Current Assets                                                             | 14       | 1,241.71                 | 454.16                   |
| (e)         | Assets classified as held for sale                                               | 1        | 19.22                    | 189.28                   |
|             | <b>Total Current Assets</b>                                                      |          | <b>18,542.63</b>         | <b>12,944.71</b>         |
| <b>3</b>    | <b>Rate Regulatory Assets</b>                                                    | 15       | 9,666.01                 | 9,303.25                 |
|             | <b>TOTAL ASSETS</b>                                                              |          | <b>1,91,606.62</b>       | <b>1,68,234.09</b>       |
| <b>1</b>    | <b>EQUITY AND LIABILITIES</b>                                                    |          |                          |                          |
| <b>(a)</b>  | <b>Equity</b>                                                                    |          |                          |                          |
| (a)         | Equity Share Capital                                                             | 16       | 19,752.77                | 17,675.48                |
| (b)         | Other Equity                                                                     | 17       | 47,261.96                | 43,943.07                |
|             | <b>Total Equity</b>                                                              |          | <b>67,014.73</b>         | <b>61,618.55</b>         |
| <b>2</b>    | <b>Fund held for Others (net of Investments and Deposits)</b>                    | 18       | 31.43                    | 29.27                    |
| <b>3</b>    | <b>Liabilities</b>                                                               |          |                          |                          |
| <b>(a)</b>  | <b>Non-Current Liabilities</b>                                                   |          |                          |                          |
| i)          | Borrowings                                                                       | 19       | 1,01,052.70              | 88,450.36                |
| ii)         | Lease Liabilities                                                                | 20       | 65.08                    | 56.99                    |
| iii)        | Other Financial Liabilities                                                      | 21       | 99.01                    | 90.58                    |
| (b)         | Provisions                                                                       | 22       | 3,010.11                 | 2,412.09                 |
| (c)         | Deferred Tax Liabilities (Net)                                                   | 23       | 8,001.00                 | 7,848.60                 |
| (d)         | Other Non-Current Liabilities                                                    | 24       | 243.75                   | 244.99                   |
|             | <b>Total Non-Current Liabilities</b>                                             |          | <b>1,12,471.65</b>       | <b>99,103.61</b>         |
| <b>4</b>    | <b>Current liabilities</b>                                                       |          |                          |                          |
| (a)         | Financial Liabilities                                                            |          |                          |                          |
| i)          | Borrowings                                                                       | 25       | 2,743.14                 | 2,200.00                 |
| ii)         | Lease Liabilities                                                                | 20       | 47.68                    | 49.73                    |
| iii)        | Trade Payables                                                                   |          |                          |                          |
| -           | Outstanding dues of micro enterprises and small enterprises                      | 26       | 135.07                   | 126.31                   |
| -           | Outstanding dues of creditors other than micro enterprises and small enterprises | 26       | 610.43                   | 556.42                   |
| iv)         | Others Financial Liabilities                                                     | 27       | 4,384.66                 | 4,016.68                 |
| (b)         | Other Current Liabilities                                                        | 28       | 3,866.40                 | 209.34                   |
| (c)         | Provisions                                                                       | 29       | 301.43                   | 281.38                   |
| (d)         | Current Tax Liabilities (Net)                                                    | 7        | -                        | 42.80                    |
|             | <b>Total Current Liabilities</b>                                                 |          | <b>12,088.81</b>         | <b>7,482.66</b>          |
|             | <b>Total Liabilities</b>                                                         |          | <b>1,24,560.46</b>       | <b>1,06,586.27</b>       |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                                              |          | <b>1,91,606.62</b>       | <b>1,68,234.09</b>       |

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.  
In terms of our Report of even date attached

**For S. C. BAPNA & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No. 115649W

**PRIYANKA D. JAKHOTIA**  
Partner  
Membership No. 157426  
**PLACE : MUMBAI**  
**DATE : 23.05.2025**

**VARSHA. A BHAGAT**  
Company Secretary  
Membership No. 5075

For and on behalf of the Board of Directors  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**K.N. BABOORAJ**  
ED (F) & CFO  
PAN: AAGPK6253P  
**P.A. SURESH BABU**  
Director (HR)  
DIN: 09495707  
**B. C. PATHAK**  
Chairman & Managing Director  
DIN: 07770198





**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31st March 2025**

(Rupees in Crore)

| Particulars                                                                                         | Note No.             | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-----------------------------------------------------------------------------------------------------|----------------------|------------------------------------|------------------------------------|
| <b>INCOME</b>                                                                                       |                      |                                    |                                    |
| <b>I</b> Revenue from Operations                                                                    | <b>30</b>            | 19,880.24                          | 18,484.17                          |
| <b>II</b> Other Income                                                                              | <b>31</b>            | 1,296.14                           | 711.59                             |
| <b>III</b> <b>Total Income (I + II)</b>                                                             |                      | <b>21,176.38</b>                   | <b>19,195.76</b>                   |
| <b>IV</b> <b>EXPENSES</b>                                                                           |                      |                                    |                                    |
| Fuel and Heavy Water Charges                                                                        | <b>32</b>            | 4,572.16                           | 3,423.47                           |
| Operation and Maintenance Expenses                                                                  | <b>33</b>            | 1,982.01                           | 1,781.34                           |
| Employee Benefits Expense                                                                           | <b>34</b>            | 2,531.91                           | 2,577.86                           |
| Finance Costs                                                                                       | <b>35</b>            | 1,756.15                           | 1,090.30                           |
| Depreciation and Amortization Expenses                                                              | <b>1, 1A &amp; 3</b> | 1,805.59                           | 1,403.99                           |
| Administration and Other Expenses                                                                   | <b>36</b>            | 552.75                             | 491.22                             |
| <b>Total Expenses (IV)</b>                                                                          |                      | <b>13,200.57</b>                   | <b>10,768.18</b>                   |
| <b>V</b> <b>Profit before exceptional items, Rate Regulated Activities (RRA) and tax (III - IV)</b> |                      | <b>7,975.81</b>                    | <b>8,427.58</b>                    |
| <b>VI</b> <b>Exceptional Items</b>                                                                  | <b>34A</b>           | 2,816.15                           | -                                  |
| <b>VII</b> <b>Profit before Rate Regulated Activities (RRA) and Tax (V - VI)</b>                    |                      | <b>5,159.66</b>                    | <b>8,427.58</b>                    |
| <b>VIII</b> <b>Rate Regulatory Income / (Expenses)</b>                                              | <b>37</b>            | 362.76                             | 1,894.58                           |
| <b>IX</b> <b>Profit before tax (VII + VIII)</b>                                                     |                      | <b>5,522.42</b>                    | <b>10,322.16</b>                   |
| <b>X</b> <b>Tax Expenses:</b>                                                                       | <b>38</b>            |                                    |                                    |
| Current Tax (MAT)                                                                                   |                      | 632.85                             | 1,819.05                           |
| Deferred Tax                                                                                        |                      | 152.40                             | 1,980.45                           |
| <b>Total Tax Expenses</b>                                                                           |                      | <b>785.25</b>                      | <b>3,799.50</b>                    |
| <b>XI</b> <b>Profit/ (Loss) for the year from continuing operation (IX - X)</b>                     |                      | <b>4,737.17</b>                    | <b>6,522.66</b>                    |
| <b>XII</b> <b>Other Comprehensive Income</b>                                                        |                      |                                    |                                    |
| Items that will not be reclassified subsequently to profit or loss                                  |                      |                                    |                                    |
| Remeasurement of defined benefit obligation                                                         |                      | (477.58)                           | (44.99)                            |
| Less: Income Tax on remeasurement of defined benefit obligation                                     |                      | (83.44)                            | (7.86)                             |
| <b>Other Comprehensive Income for the year (net of tax)</b>                                         |                      | <b>(394.14)</b>                    | <b>(37.13)</b>                     |
| <b>XIII</b> <b>Total Comprehensive Income for the year (XI + XII)</b>                               |                      | <b>4,343.03</b>                    | <b>6,485.53</b>                    |
| <b>XIV</b> <b>Earnings per Equity Share (Face Value of Rs. 1,000/- each)</b>                        | <b>43</b>            |                                    |                                    |
| <b>Before Rate Regulated Activities</b>                                                             |                      |                                    |                                    |
| i) Basic (in Rs.)                                                                                   |                      | 237.63                             | 299.32                             |
| ii) Diluted (in Rs.)                                                                                |                      | 236.93                             | 299.32                             |
| <b>After Rate Regulated Activities</b>                                                              |                      |                                    |                                    |
| i) Basic (in Rs.)                                                                                   |                      | 253.66                             | 393.69                             |
| ii) Diluted (in Rs.)                                                                                |                      | 252.91                             | 393.69                             |

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.  
As per our Report of even date attached

**For S. C. BAPNA & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No. 115649W

**PRIYANKA D. JAKHOTIA**  
Partner  
Membership No. 157426

**VARSHA. A BHAGAT**  
Company Secretary  
Membership No. 5075

**K.N. BABOORAJ**  
ED (F) & CFO  
PAN: AAGPK6253P

**P.A. SURESH BABU**  
Director (HR)  
DIN: 09495707

**B. C. PATHAK**  
Chairman & Managing Director  
DIN: 07770198

**PLACE : MUMBAI**  
**DATE : 23.05.2025**





**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**Standalone Statement of Cash Flow for the year ended 31st March 2025**

(Rupees in Crore)

| Particulars                                                                              |  | 2024-25     |                    | 2023-24     |                    |
|------------------------------------------------------------------------------------------|--|-------------|--------------------|-------------|--------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:-</b>                                           |  |             |                    |             |                    |
| Profit before tax from continuing operations                                             |  |             | 5,522.42           |             | 10,322.16          |
| Adjustments for :                                                                        |  |             |                    |             |                    |
| Add: (a) Depreciation and Amortization                                                   |  | 1,805.59    |                    | 1,403.99    |                    |
| (b) Provision for Receivables, Stock and advances / (Write back)                         |  | 4.12        |                    | (1.83)      |                    |
| (c) Provision for Defined Contribution Pension Plan - Exceptional Items                  |  | 2,816.15    |                    | -           |                    |
| (d) Loss / (gain) on Foreign Currency Translation (Net)                                  |  | 4.93        |                    | 2.01        |                    |
| (e) Loss on sale / disposal of Property Plant & Equipments                               |  | 8.89        |                    | 2.84        |                    |
| (f) Interest on Lease Liability                                                          |  | 5.05        |                    | 5.71        |                    |
| (g) Finance cost                                                                         |  | 1,751.10    | 6,395.83           | 1,084.59    | 2,497.31           |
|                                                                                          |  |             | <b>11,918.25</b>   |             | <b>12,819.47</b>   |
| Less : (a) Profit on sale of Property, Plant & Equipment                                 |  | 1.65        |                    | 0.35        |                    |
| (b) Income on investing activities                                                       |  | 1,025.00    |                    | 299.19      |                    |
| (c) Excess provision and sundry balances written back                                    |  | 19.90       |                    | 11.34       |                    |
| (d) Unwinding of discount on Trade Receivables                                           |  | 126.35      | 1,172.90           | 225.78      | 536.66             |
| <b>Operating Profit before working capital changes</b>                                   |  |             | <b>10,745.35</b>   |             | <b>12,282.81</b>   |
| Adjustments for :                                                                        |  |             |                    |             |                    |
| Decrease/(Increase) in Trade Receivables                                                 |  | 1,741.08    |                    | 1,101.05    |                    |
| Decrease/(Increase) in Inventories                                                       |  | (52.59)     |                    | (264.31)    |                    |
| Decrease/(Increase) in Loans and Advances                                                |  | (6.81)      |                    | (20.63)     |                    |
| Decrease/(Increase) in Other Financial Assets                                            |  | (84.10)     |                    | 191.56      |                    |
| Decrease/(Increase) in Other Assets                                                      |  | (1,057.28)  |                    | (1,953.85)  |                    |
| Increase/(Decrease) in Trade Payables                                                    |  | 62.16       |                    | (59.28)     |                    |
| Increase/(Decrease) in Provisions                                                        |  | 140.49      |                    | 305.29      |                    |
| Increase/(Decrease) in Other Financial Liabilities                                       |  | 76.16       |                    | 274.20      |                    |
| Increase/(Decrease) in Other Liabilities                                                 |  | 859.57      | 1,678.68           | 87.68       | (338.29)           |
| <b>CASH GENERATED / (USED) IN OPERATION</b>                                              |  |             | <b>12,424.03</b>   |             | <b>11,944.52</b>   |
| Less : Taxes Paid (Net of Refund)                                                        |  |             | 946.91             |             | 1,753.16           |
| <b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>                                        |  |             | <b>11,477.12</b>   |             | <b>10,191.36</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                             |  |             |                    |             |                    |
| Addition to Property, Plant & Equipments and Capital Work in Progress                    |  | (14,641.17) |                    | (13,943.17) |                    |
| Sale of Property, Plant & Equipments                                                     |  | 4.05        |                    | (62.20)     |                    |
| Addition to Intangible Assets                                                            |  | (4.75)      |                    | (3.26)      |                    |
| Maturity / Sale / Withdrawal from Investments / Deposits (Net)                           |  | 515.79      |                    | 7.99        |                    |
| Investment in Bonds, Deposits and Others (Net)                                           |  | (86.06)     |                    | (2,071.31)  |                    |
| Interest received on Investments and Loans                                               |  | 837.52      |                    | 246.50      |                    |
| Dividend received from investment in Associates                                          |  | 48.75       |                    | -           |                    |
| Proceeds from Sale/Transfer of a Joint Venture                                           |  | 170.00      |                    | -           |                    |
| Movement in Fund held for others (Net) (refer Note 18(iii)(e))                           |  | 2.16        |                    | 6.18        |                    |
| <b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES</b>                                    |  |             | <b>(13,153.71)</b> |             | <b>(15,819.27)</b> |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                             |  |             |                    |             |                    |
| Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment |  | 2,831.00    |                    | 1,989.82    |                    |
| Finance Costs paid on Borrowings                                                         |  | (5,344.52)  |                    | (5,100.42)  |                    |
| Proceeds from Russian Credit                                                             |  | 4,492.87    |                    | 5,874.40    |                    |
| Proceeds from Bonds, Term Loans, Foreign Currency Term Loans, ECB                        |  | 9,725.55    |                    | 9,487.67    |                    |
| Repayment of Bonds & Term Loans                                                          |  | (2,366.67)  |                    | (1,800.00)  |                    |
| Repayment of Lease Liability                                                             |  | (61.32)     |                    | (40.69)     |                    |
| Interest paid on Lease Liability                                                         |  | (6.30)      |                    | (6.96)      |                    |
| Interim Dividend for Current Year                                                        |  | (900.00)    |                    | (1,065.00)  |                    |
| Final Dividend for Previous Year                                                         |  | (866.00)    |                    | (784.00)    |                    |
| <b>NET CASH (USED IN) / FROM FINANCING ACTIVITIES</b>                                    |  |             | <b>7,504.61</b>    |             | <b>8,554.82</b>    |
| <b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>                      |  |             | <b>5,828.02</b>    |             | <b>2,926.91</b>    |
| <b>Cash &amp; Cash Equivalents as at the Commencement of the Year</b>                    |  |             | <b>3,542.15</b>    |             | <b>615.24</b>      |
| <b>Cash &amp; Cash Equivalents as at the Close of the Year</b>                           |  |             | <b>9,370.17</b>    |             | <b>3,542.15</b>    |

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 1st April                   |           | 90,650.36          |           | 76,567.31        |
| Cash Inflow / (Outflow) of Non-current Borrowings | 11,851.76 |                    | 13,562.07 |                  |
| Cash Inflow / (Outflow) of Current Borrowings     | -         |                    | -         |                  |
| Non Cash Changes (ERV)                            | 1,293.72  |                    | 520.98    |                  |
| <b>Closing Balance as on 31st March</b>           |           | <b>1,03,795.84</b> |           | <b>90,650.36</b> |

3. Cash & Cash Equivalents includes the following which are not available for use in the normal course of business operations (Refer Note-11 (iii)):

|                                                                              |        |       |
|------------------------------------------------------------------------------|--------|-------|
| Pertains to fund held for others and others                                  | 177.05 | 90.63 |
| Pertains to unpaid / unclaimed amount of redeemed bonds and interest thereon | -      | -     |

As per our report of even date attached.

For S. C. Bapna & Associates

Chartered Accountants

Firm's Registration No. 115649W

PRIYANKA D. JAKHOTIA

Partner

Membership No. 157426

PLACE : MUMBAI

DATE : 23.05.2025

VARSHA. A BHAGAT

Company Secretary

Membership No. 5075

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

K.N. BABOORAJ

ED (F) & CFO

PAN: AAGPK6253P

P.A. SURESH BABU

Director (HR)

DIN: 09495707

B. C. PAI HAK

Chairman & Managing Director

DIN: 07770146



**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**Statement of Changes in Equity for the year ended 31st March 2025**

**A. Equity Share Capital**

**For the year ended 31st March 2025**

| Particulars                                              | Rupees in Crore  |
|----------------------------------------------------------|------------------|
| Balance as at 1st April 2024                             | 17,675.48        |
| Changes in Equity Share Capital due to prior year errors | -                |
| Restated balance as at 1st April 2024                    | 17,675.48        |
| Changes in Equity Share Capital during the year          | 2,077.29         |
| <b>Balance as at 31st March 2025</b>                     | <b>19,752.77</b> |

**For the year ended 31st March 2024**

| Particulars                                              | Rupees in Crore  |
|----------------------------------------------------------|------------------|
| Balance as at 1st April 2023                             | 13,733.66        |
| Changes in Equity Share Capital due to prior year errors | -                |
| Restated balance as at 1st April 2023                    | 13,733.66        |
| Changes in Equity Share Capital during the year          | 3,941.82         |
| <b>Balance as at 31st March 2024</b>                     | <b>17,675.48</b> |

**B. Other Equity**

**For the year ended 31st March 2025**

| Particulars                                                      | Amount received for equity pending allotment | Reserves and Surplus |                         |                     |                  | Retained Earnings | Retained Earnings of the defined benefit plans through Other Comprehensive Income | Total            |
|------------------------------------------------------------------|----------------------------------------------|----------------------|-------------------------|---------------------|------------------|-------------------|-----------------------------------------------------------------------------------|------------------|
|                                                                  |                                              | Capital Reserve      | Bond Redemption Reserve | Self Insurance Fund | General Reserve  |                   |                                                                                   |                  |
| <b>Balance as at 1st April 2024</b>                              | -                                            | 797.81               | 2,701.01                | 613.34              | 14,342.04        | 25,624.20         | (135.33)                                                                          | 43,943.07        |
| Issue of Equity Share Capital                                    | (2,077.29)                                   | -                    | -                       | -                   | -                | -                 | -                                                                                 | (2,077.29)       |
| Amount received for Equity                                       | 2,831.00                                     | -                    | -                       | -                   | -                | 4,737.17          | (394.14)                                                                          | 2,831.00         |
| Profit after tax for the year                                    | -                                            | -                    | -                       | -                   | -                | -                 | -                                                                                 | 4,737.17         |
| Other Comprehensive Income (Net of Tax) for the year             | -                                            | -                    | 420.00                  | -                   | -                | 4,737.17          | (394.14)                                                                          | (394.14)         |
| <b>Total Comprehensive Income for the year</b>                   | -                                            | -                    | 420.00                  | -                   | (420.00)         | (101.83)          | (394.14)                                                                          | 4,343.03         |
| Transfer to / from Self Insurance Fund (Net) / Retained Earnings | -                                            | -                    | -                       | 101.83              | -                | -                 | -                                                                                 | -                |
| Transfer from Research and Development Fund                      | -                                            | -                    | -                       | -                   | -                | -                 | -                                                                                 | -                |
| Depreciation on Assets included in Capital Reserve               | (11.85)                                      | -                    | -                       | -                   | -                | -                 | -                                                                                 | (11.85)          |
| Dividend                                                         | -                                            | -                    | -                       | -                   | -                | (1,766.00)        | -                                                                                 | (1,766.00)       |
| <b>Balance as at 31st March 2025</b>                             | <b>753.71</b>                                | <b>785.96</b>        | <b>3,121.01</b>         | <b>715.17</b>       | <b>13,922.04</b> | <b>28,493.54</b>  | <b>(529.47)</b>                                                                   | <b>47,261.96</b> |



For the year ended 31st March 2024

| Particulars                                                      | Amount received for equity pending allotment | Reserves and Surplus |                         |                     |                 | Total                                                                          |
|------------------------------------------------------------------|----------------------------------------------|----------------------|-------------------------|---------------------|-----------------|--------------------------------------------------------------------------------|
|                                                                  |                                              | Capital Reserve      | Bond Redemption Reserve | Self Insurance Fund | General Reserve | Retained Earnings                                                              |
|                                                                  |                                              |                      |                         |                     |                 | Retained Earnings                                                              |
|                                                                  |                                              |                      |                         |                     |                 | Remeasurements of the defined benefit plans through Other Comprehensive Income |
| Balance as at 1st April 2023                                     | 1,952.00                                     | 809.86               | 2,701.01                | 525.91              | 14,342.04       | 21,037.97                                                                      |
| Issue of Equity Share Capital                                    | (3,941.82)                                   |                      |                         |                     |                 | (98.20)                                                                        |
| Amount received for Equity                                       | 1,989.82                                     |                      |                         |                     |                 |                                                                                |
| Profit after tax for the year                                    |                                              |                      |                         |                     |                 |                                                                                |
| Other Comprehensive Income (Net of Tax) for the year             |                                              |                      |                         |                     |                 |                                                                                |
| <b>Total Comprehensive Income for the year</b>                   |                                              |                      |                         |                     |                 |                                                                                |
| Transfer to / from Bond Redemption Reserve / General Reserve     |                                              |                      |                         |                     |                 |                                                                                |
| Transfer to / from Self Insurance Fund (Net) / Retained Earnings |                                              |                      |                         |                     |                 |                                                                                |
| Transfer from Research and Development Fund                      |                                              |                      |                         | 87.43               |                 |                                                                                |
| Depreciation on Assets included in Capital Reserve               |                                              |                      |                         |                     |                 |                                                                                |
| Dividend                                                         |                                              | (12.05)              |                         |                     |                 |                                                                                |
| <b>Balance as at 31st March 2024</b>                             | -                                            | 797.81               | 2,701.01                | 613.34              | 14,342.04       | 25,624.20                                                                      |
|                                                                  |                                              |                      |                         |                     |                 | (135.33)                                                                       |
|                                                                  |                                              |                      |                         |                     |                 | (12.05)                                                                        |
|                                                                  |                                              |                      |                         |                     |                 | (1,849.00)                                                                     |
|                                                                  |                                              |                      |                         |                     |                 | 43,943.07                                                                      |

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.  
In terms of our Report of even date attached

For S. C. BAPNA & ASSOCIATES  
Chartered Accountants  
Firm's Registration No.115649W

*Privanka*  
PRIVANKA D. JAKHOTIA  
Partner  
Membership No. 157426

PLACE : MUMBAI  
DATE : 23.05.2025

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

*Varsha A Bhacat*  
VARSHA A BHACAT  
Company Secretary  
Membership No. 5075

*P.A. Suresh Babu*  
P.A. SURESH BABU  
Director (HR)  
DIN: 09495707

*B. C. Pathak*  
B. C. PATHAK  
Chairman & Managing Director  
DIN: 07770198





# **Nuclear Power Corporation of India Limited**

**I :- Material Accounting Policy Information forming part of financial statements for the year ended 31/03/2025.**

## **A) General Information**

Nuclear Power Corporation of India Limited ('NPCIL' or 'the Corporation') is a Public Limited Company incorporated in India with its registered office at 16<sup>th</sup> floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai, India.

The Corporation is a company with 100% shareholding by the President of India and nominees under administrative control of Department of Atomic Energy ('DAE'), the ultimate parent being the Government of India ('GOI'). The equity shares of the Corporation are not listed on any stock exchange. However, bonds / debentures issued by the Corporation are listed with the National Stock Exchange of India Limited. It was incorporated in September 1987 with the objective of operating Atomic Power Plants and establishing Atomic Power Projects for the generation of electricity. The Corporation is principally engaged in the generation of electricity with nuclear fuel through its plants located at various locations across the country. The Corporation is also involved in the generation of electricity with the use of renewable resource i.e. wind.

## **B) Basis of preparation of Financial Statements**

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

### **(i) Statement of Compliance**

In accordance with the notification dated 16<sup>th</sup> February, 2015, issued by the Ministry of Corporate Affairs, the Corporation has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1<sup>st</sup> April, 2016. The Financial Statements for the year ended 31st March, 2017 was the first Financial Statements of the Corporation which had been prepared in accordance with Ind AS. Accordingly, the date of transition to Ind AS was 1st April, 2015.

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Corporation has adopted all the applicable Indian Accounting Standards ('Ind AS') in the preparation of Standalone Financial Statements.

### **(ii) Basis of measurement**

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962, except the following material items that have been measured at fair value as required by relevant Ind

AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) Right to use assets (refer accounting policy regarding leases).

The Financial Statement are presented in Indian Rupee ('INR') and all values are rounded to the Rupee in crore (up to two decimals), unless otherwise stated.

### **(iii) Use of Estimate and judgment**

In the application of Material accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses and contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are useful life of Property Plant and Equipment and Intangible Assets, revenue recognition in case of pending finalisation of tariff notification, fair valuation of financial assets or liabilities, provision for income taxes, accounting of leases and provision for employee benefits. Similarly, the management provides for inventory obsolescence, surplus inventory and inventory with carrying values in excess of net realizable value based on assessment of the future uses.

The income or expenditure relating to previous period prior to current financial year of immaterial value is recognised in current Financial Statements.

## **C) Summary of Material Accounting Policy Information**

### **1) Property, Plant & Equipment**

For transition to Ind AS, the Corporation has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of 1<sup>st</sup> April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of

operating in the manner intended by management. The cost does not include site restoration cost or decommissioning liability as de-commissioning of nuclear power plant/facility is the responsibility of DAE, GOI.

Payments made/ liabilities recognized provisionally towards compensation, rehabilitation and other expenses related to freehold land in possession are treated as cost of land.

Spares parts procured along with the Plant & Equipment or subsequently having value of Rs. 5,00,000/- or more individually, which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

In case of Joint Ownership in respect of PPE, wherever control/ownership is available, the attributable PPE are capitalized. Wherever control/ownership is not available, payments made are treated as revenue expenditure and charged to the Statement of Profit & Loss.

An item of PPE is derecognized on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit & Loss.

## **2) Intangible Assets**

For transition to Ind AS, the Corporation has elected to continue with the carrying value of intangible assets recognised as of 1<sup>st</sup> April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss.

### **3) Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Corporation reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit & Loss. The Corporation has determined power stations covered under individual tariff notification as a CGU.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit & Loss.

### **4) Capital Work in Progress**

For transition to Ind AS, the Corporation has elected to continue with the carrying value of Capital Work in Progress ('CWIP') recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress ('CWIP'). Such costs comprises purchase price (after deducting trade discount/ rebate) including non-refundable duties and taxes and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs directly attributable to project under construction include cost of preparing project report, conducting feasibility study, land survey, location study, site preparation, employee benefits, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on common public facilities including its maintenance and upgradation, depreciation on assets used in construction of project, interest during construction and

other costs Including unavoidable costs that are directly attributable to construction activities. Such costs are accumulated under CWIP after netting off any revenue generated including infirm power before the commercial operation. These costs are subsequently allocated on rational basis to the PPE capitalized other than land on commencement of commercial operation.

CWIP also includes inventories / construction supplies consumed as well as lying in stock for the purpose of construction. Payment against material pending acceptance or stage payment made to supplier or fabricator for supply of capital goods are also grouped as part of CWIP.

Major Renovation, Modernization and Up gradation of any power unit at stations needing long shut down resulting in increased life and / or efficiency of the unit are considered as project. All direct expenditure during such major renovation, modernization & upgradation is considered as CWIP and capitalized on its completion.

Any payment in relation to the development schemes / creation of facilities at project as per the approval / directive of Department of Atomic Energy (i.e. DAE, regulator for fixation of tariff) and recoverable through tariff is considered as CWIP and capitalized on completion of the relevant projects.

In case of expenditure on new project including its survey & investigation where the financial sanction has not been received or land has not been acquired for the project, the expenditure incurred on such project is charged to the Statement of Profit & Loss. On receipt of financial sanction / land acquisition, the certainty of future economic benefits arising from project is established and accordingly all such expenditures are carried under the head CWIP and is charged to the specific project.

## **5) Investment properties**

Investment properties held to earn rentals or for capital appreciation or both are initially stated at cost. Subsequent to initial recognition, investment properties are carried out at cost less accumulated depreciation and accumulated impairment loss, if any. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit & Loss. Transfer to or from investment property is made when and only when there is change in use and carried out at the carrying amount of investment property.

## **6) Foreign Currency Transactions**

The Financial Statements of Corporation are presented in INR, which is also its functional currency. In preparing the Financial Statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the Statement of Profit & Loss in the period in which they arise except:

- exchange differences on long term foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to finance costs on those foreign currency borrowings, and
- exchange rate variation ('ERV') arising from settlement / translation of Long Term Foreign Currency Monetary Items, in so far as it relates to the acquisition / construction of capital assets (whether treated as finance costs or otherwise) have been adjusted in the carrying cost of the related capital assets / CWIP. Balance ERV, i.e. not related to acquisition / construction of capital assets is being accumulated in the 'Foreign Currency Monetary Item Translation Difference Account' ('FCMITD') and amortized / adjusted over the balance period of such long term loan not beyond 31.03.2020. However, this is applied only to the exchange differences arising from those Long Term Foreign Currency Monetary Items that are recognised in the Financial Statements for the period ending March 31, 2016 as allowed under Ind AS 101 for Long Term Foreign Currency Monetary Items.

## **7) Rate Regulated Activities**

Where an expenditure incurred during the period of construction of a project including upgradation, modernization or renovation is of the nature of revenue expenditure (i.e. to be expensed out in the Statement of Profit & Loss) and not allowed to be capitalized as part of cost of relevant PPE in accordance with the Ind AS, but is nevertheless permitted by the Regulator ('DAE'), to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as a Regulatory Asset ('RRA') and corresponding Regulatory Income is recognised as per Ind AS 114 - Regulatory Deferral Accounts, if it fulfills the conditions for such recognition laid down in the Ind AS114. 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 RRA. On recovery, the corresponding RRA is released based upon the best estimate for amortization to the Statement of Profit& Loss.

## **8) Inventories**

Inventory mainly consists of Operations& Maintenance ('O&M') stores & spares, which includes maintenance supplies, consumables and loose tools to be consumed in the operations & maintenance of PPE and those do not qualify as PPE. Stores and spares are valued at lower of cost (on moving weighted average) and net realizable value ('NRV'). Cost of inventories include cost of purchase(after deducting trade discount / rebate) including non-refundable duties and taxes, cost of conversion and other related costs including incidentals like freight etc. incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit & Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an income in the period in which reversal occurs.

Non-moving and slow-moving items of inventory are subjected to continuous technical monitoring. Diminution in value of obsolete and unserviceable stores and spares is ascertained on review and provided for in the Statement of Profit & Loss.

## **9) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on above basis except for transactions in the scope of Ind AS 2, 36 and 116. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Corporation uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Corporation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

## **10) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Corporation recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

### **a) Financial Assets**

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Corporation.

#### **Investments in subsidiaries and joint ventures**

Investments in equity shares of subsidiaries and joint ventures are carried at cost after deducting provision if any made for diminution in value.

#### **Financial assets other than investment in subsidiaries and joint ventures.**

Financial assets of the Corporation comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries & joint ventures, investment other than equity shares, loans to employee / related parties / others, security deposit, claims recoverable etc.

#### **Initial recognition and measurement**

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit & Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit & Loss and in other cases spread over life of the financial instrument using effective interest.

The Corporation measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

#### **Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss



**Financial assets measured at amortized cost**

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

**Financial assets at fair value through OCI ('FVTOCI')**

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Corporation recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit & Loss.

**Financial assets at fair value through profit or loss ('FVTPL')**

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit & Loss.

**Derecognition**

The Corporation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Corporation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Corporation recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

**Impairment of financial assets**

The Corporation assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Corporation follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Corporation to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Corporation determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Corporation assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit & Loss.

**b) Financial Liabilities**

The Corporation's financial liabilities include loans & borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

**Initial recognition and measurement**

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit & Loss or in the CWIP, if another standard permits inclusion of such cost in the

carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

### **Subsequent measurement**

The subsequent measurement of financial liabilities depends upon the classification as described below:-

#### **Financial Liabilities classified as Amortised Cost**

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit & Loss.

#### **Financial Liabilities classified as Fair value through profit & loss (FVTPL)**

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **c) Derivatives**

Derivative instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognized in the Statement of Profit & Loss immediately unless the derivative is designated and effective as a hedging instrument.

#### **Embedded Derivatives**

Derivative embedded in host contract are separated only if the economic characteristics and risk of the embedded derivatives are not closely related to economic characteristics

and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

#### **11) Share capital and share premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

#### **12) Dividend Distribution to equity shareholders**

The Corporation recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with applicable tax thereon.

#### **13) Government Grants**

Government grants are recognized when there is reasonable assurance that the Corporation will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets such as land except provided for nuclear establishments and other resources are recognised at fair value and presented as deferred income which is recognized in the Statement of Profit & Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Land provided by the Government for nuclear establishments have been carried at its transaction value as there would not be any additional fair value considering the characteristics of the asset such as its condition and location and restrictions on the sale or use of the asset.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit & Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit & Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognised in the Statement of Profit & Loss on a systematic basis.

## 14) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Corporation shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed. An identified asset may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified. The Corporation has right to control the use of identified assets when it has right to direct the use and obtain substantially all of the economic benefits from use of the asset throughout the period of use.

The Corporation has applied practical expedient not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

### **As a Lessee:**

At the commencement date, the Corporation recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or to remove or to restore the underlying asset, less any lease incentives received.

Right to use the underlying assets are recognized in balance sheet at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The right to use assets is depreciated from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The depreciation is charged to Statement of profit & loss.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. Subsequently, it is measured at amortised cost. The lease payments are discounted using the Corporation's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the amounts expected to be payable under a residual value guarantee. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit & Loss.

**As a Lessor:****Finance Lease**

Finance leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset held under a finance lease are recognized in balance sheet as a finance lease receivables at an amount equal to the net investment in the lease by discounting interest rate implicit in the lease. Lease receipts are apportioned between finance income and a reduction in net investment so as to achieve a constant rate of return on the remaining balance of investment. Finance income is recognized as interest income in the Statement of Profit & Loss.

**Operating Lease**

Leases in which a substantially all the risks and rewards incidental to ownership of an underlying asset are not transferred are classified as operating leases. Receipts from operating leases are recognized as income on either a straight-line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms. The costs, including depreciation, incurred in earning the lease income are recognized as an expense in Statement of Profit & Loss.

**15) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Corporation expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

## **16) Revenue Recognition and Other Income**

Revenue from sale of electrical energy is recognised when performance obligation is satisfied related to supply of energy to customers i.e. at a point of export of electrical energy.

Revenue is measured at the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties on accrual basis. Revenue is reduced for estimated rebates and similar allowances, if any.

Revenue on sale of electrical energy is recognized net of levies and is on the basis of the net units exported to customers at tariff notified by DAE. In case where tariff is not notified, revenue is recognized based on provisional tariff subject to final notification of tariff.

Adjustments in net units exported arising out of finalisation of Regional Energy Accounts (REA), though not material, are effected in the year of finalization.

Delayed payment charges / Surcharge on late or non-payment of dues by customers for sale of energy are recognized when no significant uncertainty as to measurability or collectability exists.

Income from consultancy services is recognized on percentage of completion method considering the actual progress / technical assessment of work executed in line with the terms of respective consultancy contract.

Sale of scrap is accounted for as and when the sale is completed and its collection is reasonably certain.

Liquidated damages recovered from suppliers / contractors, due to uncertainty of acceptance / realization, are accounted at the time of final settlement / acceptance and netted off from the project cost or income as the case may be.

Claims lodged with insurance companies and others are accounted for as and when these are settled by the concerned agencies.

Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the EIR method. Interest income on impaired loans is recognised using the original effective interest rate.

When a receivable is impaired, the Corporation reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

## 17) Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed-off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets as specified in the Schedule II of the Companies Act 2013 to the extent of 95 percent except the following:-

- Individual Asset costing up to Rs. 5000/- is fully depreciated (100 %) in the year of acquisition by retaining Rs. 1/- as balance value as the same does not have any material effect on financial reporting.
- Reactor Building, Reactor including other components system used in / with reactor and having exposure to radioactivity, other than items of PPE mentioned below, are fully depreciated (100 %) over the period of 40 years by retaining Re 1/- as balance value on account of restriction on its disposal due to radioactivity.
- In case of following items of PPE the depreciation have been provided based on the technical evaluation of the management over the useful life which is different from the life specified in Schedule II of Companies Act 2013. The description of items of PPE and their useful life are as follows:-
 

|                                                 |   |          |
|-------------------------------------------------|---|----------|
| • Coolant Channels and end fittings             | - | 15 years |
| • Batteries, Inverters, UPs                     | - | 10 years |
| • Computer based Control Room System            | - | 10 years |
| • Breakers & Switchgears (Power out-put System) | - | 20 years |
| • PLC based System & instrumentations           | - | 15 years |
| • Water intake System (sea water / salt water)  | - | 20 years |
| • Stand-By Water and Fire Fighting Systems      | - | 30 years |



|                                                            |   |          |
|------------------------------------------------------------|---|----------|
| • Make-Up Water and Treatment System                       | - | 30 years |
| • Common Supply and Chlorination System                    | - | 30 years |
| • Domestic Water Supply and Fixtures (P&M)                 | - | 25 Years |
| • Sewage & Drainage System (P&M)                           | - | 25 Years |
| • Primary & Secondary System Rotary Equipment              | - | 30 Years |
| • Primary & Secondary System Valves                        | - | 20 Years |
| • Fire & Water System Rotary Equipment                     | - | 20 Years |
| • Fire & Water System Valves                               | - | 15 Years |
| • Pollution Control Equipment                              | - | 25 years |
| • Panel Mounted C&I Equipment (Controller, Recorders Etc.) | - | 15 Years |
| • CCTV Equipment                                           | - | 10 Years |

The right to use assets is depreciated from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. Leasehold land is amortised over the period of lease.

Where the cost of depreciable asset has undergone a change due to increase/decrease in long term liabilities on account of price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such asset.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related Plant & Machinery.

Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of five years or its license period, whichever is earlier. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

## **18) Borrowing costs**

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition/construction on qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are

recognised as expense to the Statement of Profit & Loss in the period in which they are incurred.

## **19) Employee Benefits**

### **a) Short-term Employees Benefits**

All short term employees' benefits such as salaries, wages, allowances, performance incentive, employee welfare costs and exgratia are recognised during the period in which the employee render services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

#### **DAE/GOI employees**

Leave salary, Pension contribution and Provident Fund contributions in respect of employees on deputation from DAE/GOI are paid to DAE/GOI in accordance with the norms prescribed by DAE/GOI. Pension contribution in respect of employees who have opted for combined pension, is paid to DAE / GOI, in accordance with the norms prescribed by DAE/GOI.

### **b) Long-term employees benefits**

The cost of providing long term employees benefits such as earned leave and half pay leave (sick leave) are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of these benefits are accrued over the period of employment using the same methodology as used for defined benefits post-employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit & Loss in which they arise except those included in cost of assets as permitted. These benefits are valued annually by independent actuaries.

### **c) Post-employment benefits**

The Corporation provides the following post-employment benefits:

Defined benefit plans such as gratuity, post-retirement medical benefit (PRMB), and provident fund.

#### **Defined benefits plans**

The cost of providing defined benefit plans such as gratuity and PRMB are determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit & Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income(OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit & Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit & Loss except those included in cost of assets as permitted in the period in which they occur.

Eligible employees of the Corporation received benefits from a provident fund. Both, the eligible employees and the Corporation makes monthly contributions to the provident fund equal to a specified percentage of employees' salary. The Corporation contributes the said contributions to the NPCIL Employees Provident Fund Trust. The Trust invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Trust is administered by the government. The Corporation has obligation to make good the short fall, if any, between the return from the investment of the trust and the notified interest rate. However, as at the year end, no shortfall remains un-provided for.

## **20) Income Taxes**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit & Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

### **Current tax**

Current tax includes provision for Income Tax computed under Special provision (i.e. Minimum alternate tax) or normal provision of applicable Income Tax Act. The tax currently payable is determined on the basis of taxable profit for the year computed in accordance with the provision of relevant Income Tax Act by using tax rates that have been enacted or by any amendment thereof for the reporting period. Further, Taxable profit differs from profit as reported in the Statement of Profit & Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the

computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The Minimum Alternative Tax (MAT) credit is recognized as an asset only when there is certainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

## **21) Statement of Cash Flows and Cash and Cash Equivalents**

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

## **22) Earnings per share**

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Corporation by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average

number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Basic and diluted earnings per equity share are also computed using the net profit or loss attributable to equity shareholders of the Corporation excluding the movements in rate regulated activities.

### **23) Current versus non-current classification**

The Corporation presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
  - Held primarily for the purpose of trading,
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.
- b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
  - It is held primarily for the purpose of trading,
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Corporation has identified twelve months as its operating cycle.

### **24) Funds held on behalf of others / Investment for funds held on behalf of others**

As per the directive of DAE, the Corporation is collecting decommissioning levy from customers for decommissioning of power plant at the end of their useful lives on behalf of DAE, GOI. As per another directive of DAE, the said collection is not to be construed as revenue / income of the Corporation, accordingly, the ownership / property of said collection and associated liability with the said collection remains with DAE. The amount collected towards decommissioning levy is credited to decommissioning fund. The Corporation had also collected Renovation and Modernization (R&M) fund and Research and Development (R&D) fund from customers on behalf of DAE. Presently, the collection of R&D and R&M Fund has been stopped as per directive of DAE. Interest earned on

respective fund investments and income tax paid thereon are also adjusted in the said Funds.

The Corporation has also been entrusted with the responsibility of the management of these funds on behalf of DAE. Accordingly, these funds and related investments including the interest have been disclosed in the Financial Statement of the Corporation separately as 'Funds held on behalf of others' net off 'Investment of funds held on behalf of others'.

Amounts appropriated from R&D Fund and R&M Fund towards capital expenditure is transferred from these funds to Capital Reserve. The Amount appropriated towards revenue expenditure is transferred from R&D Fund to the Statement of Profit & Loss.

## **25) Non – Current Assets held for sale**

The corporation classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

NUCLEAR POWER CORPORATION OF INDIA LIMITED  
II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

1 :- Property, Plant and Equipment and Assets classified as held for sale

(i) : Details of Property, Plant and Equipment (PPE) and Assets classified as held for sale are as under :

| Particulars                               | Freehold Land   | Freehold Buildings             |                            | Plant and Equipment | Furniture and Fixture | Vehicles     | Office Equipment | Railway Sidings | Total            | (Rupees in Crore)<br>Assets classified as held for sale |
|-------------------------------------------|-----------------|--------------------------------|----------------------------|---------------------|-----------------------|--------------|------------------|-----------------|------------------|---------------------------------------------------------|
|                                           |                 | Not subject to Operating Lease | Subject to Operating Lease |                     |                       |              |                  |                 |                  |                                                         |
| <b>For the year ended 31st March 2025</b> |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| <b>Gross Carrying amount</b>              |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| Opening Gross Carrying Amount             | 2,241.06        | 2,658.04                       | 0.80                       | 55,808.07           | 105.49                | 31.03        | 282.12           | 0.01            | 61,126.62        | 189.28                                                  |
| Additions during the year                 | 188.34          | 149.58                         | -                          | 766.86              | 4.57                  | 1.20         | 37.64            | -               | 1,148.19         | 0.03                                                    |
| Deduction / Adjustments during the year   | -               | (3.84)                         | -                          | (18.16)             | 1.97                  | 0.83         | (2.26)           | (0.01)          | (21.47)          | (170.09)                                                |
| <b>Closing Gross Carrying Amount</b>      | <b>2,429.40</b> | <b>2,803.78</b>                | <b>0.80</b>                | <b>56,556.77</b>    | <b>112.03</b>         | <b>33.06</b> | <b>317.50</b>    | <b>-</b>        | <b>62,253.34</b> | <b>19.22</b>                                            |
| <b>Accumulated Depreciation</b>           |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| Opening Accumulated Depreciation          | -               | 409.73                         | 0.14                       | 9,025.54            | 63.74                 | 17.99        | 187.30           | -               | 9,704.44         | -                                                       |
| Depreciation charge during the year       | -               | 66.52                          | 0.02                       | 1,715.32            | 9.22                  | 2.60         | 28.37            | -               | 1,822.05         | -                                                       |
| Deduction / Adjustments during the year   | -               | (1.04)                         | -                          | (8.10)              | (0.46)                | 0.13         | (1.22)           | -               | (10.69)          | -                                                       |
| <b>Closing Accumulated Depreciation</b>   | <b>-</b>        | <b>475.21</b>                  | <b>0.16</b>                | <b>10,732.76</b>    | <b>72.50</b>          | <b>20.72</b> | <b>214.45</b>    | <b>-</b>        | <b>11,515.80</b> | <b>-</b>                                                |
| <b>Net Carrying Amount</b>                | <b>2,429.40</b> | <b>2,328.57</b>                | <b>0.64</b>                | <b>45,824.01</b>    | <b>39.53</b>          | <b>12.34</b> | <b>103.05</b>    | <b>-</b>        | <b>50,737.54</b> | <b>19.22</b>                                            |
| <b>For the year ended 31st March 2024</b> |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| <b>Gross Carrying amount</b>              |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| Opening Gross Carrying Amount             | 2,192.03        | 1,984.92                       | 0.80                       | 33,759.21           | 98.34                 | 29.34        | 241.42           | 0.01            | 38,306.07        | 170.22                                                  |
| Additions during the year                 | 59.41           | 674.25                         | -                          | 22,120.06           | 7.18                  | 1.69         | 40.82            | -               | 22,903.41        | 19.09                                                   |
| Deduction / Adjustments during the year   | (10.38)         | (1.13)                         | -                          | (71.20)             | (0.03)                | -            | (0.12)           | -               | (82.86)          | (0.03)                                                  |
| <b>Closing Gross Carrying Amount</b>      | <b>2,241.06</b> | <b>2,658.04</b>                | <b>0.80</b>                | <b>55,808.07</b>    | <b>105.49</b>         | <b>31.03</b> | <b>282.12</b>    | <b>0.01</b>     | <b>61,126.62</b> | <b>189.28</b>                                           |
| <b>Accumulated Depreciation</b>           |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| Opening Accumulated Depreciation          | -               | 343.83                         | 0.12                       | 7,740.20            | 56.25                 | 15.61        | 160.68           | -               | 8,316.69         | -                                                       |
| Depreciation charge during the year       | -               | 65.90                          | 0.02                       | 1,318.92            | 7.51                  | 2.38         | 26.76            | -               | 1,421.49         | -                                                       |
| Deduction / Adjustments during the year   | -               | -                              | -                          | (33.56)             | (0.02)                | -            | (0.14)           | -               | (33.74)          | -                                                       |
| <b>Closing Accumulated Depreciation</b>   | <b>-</b>        | <b>409.73</b>                  | <b>0.14</b>                | <b>9,025.54</b>     | <b>63.74</b>          | <b>17.99</b> | <b>187.30</b>    | <b>-</b>        | <b>9,704.44</b>  | <b>-</b>                                                |
| <b>Net Carrying Amount</b>                | <b>2,241.06</b> | <b>2,248.31</b>                | <b>0.66</b>                | <b>46,782.53</b>    | <b>41.75</b>          | <b>13.04</b> | <b>94.82</b>     | <b>0.01</b>     | <b>51,422.18</b> | <b>189.28</b>                                           |

(ii) : Depreciation for the year is reconciled as under :

| Particulars                                                                                             | (Rupees in Crore) |                 |
|---------------------------------------------------------------------------------------------------------|-------------------|-----------------|
|                                                                                                         | 2024-25           | 2023-24         |
| Depreciation charge during the year                                                                     | 1,822.05          | 1,421.49        |
| Less : Depreciation transferred to expenditure during construction pending allocation (Note 2 (iv) (b)) | 48.25             | 50.38           |
| Depreciation transferred to expenditure on upcoming projects / sites (Note 2 (v) (b))                   | 9.08              | 11.86           |
| Depreciation on R&D Assets adjusted to Capital Reserve (Note 17)                                        | 11.85             | 12.05           |
| Deduction / Adjustments during the year                                                                 | 0.46              | 0.80            |
| <b>Depreciation charged to Statement of Profit &amp; Loss</b>                                           | <b>1,752.41</b>   | <b>1,346.40</b> |

(iii) (a) Freehold land includes 3.436 acres of land at Bangalore, out of which an area of 2.426 acre is in the possession of M/s Bangalore Metro Rail Corporation Ltd (BMRCL).

(iii) (b) Freehold land includes land at TMS measuring 105 hectares, allotted to Nuclear Recycle Board, Bhabha Atomic Research Center for the period of 199 years for Integrated Nuclear Recycle Project - II and land measuring 105 Hectare allotted to Bhabha Atomic Research Center for Advanced Heavy Water Reactor Project for the period of 199 years.

(iv) Free hold Buildings includes buildings constructed on Land belonging to DAE as per respective arrangements / understandings.

(v) Freehold Buildings subject to operating lease includes buildings and shops etc. given to Banks, Post office, Co-operative Societies, other agencies on operating lease basis for extending essential services to the employees of the Corporation.

(vi) (a) Title deed of freehold land and its carrying value owned by the following Station / Project remains in the name of Central & State authorities / Station / Project / others as at 31st March 2025:

| Name of Station / Project                 | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since | Area              | Carrying Amount as at 31st March, 2025 (Rupees in Crore) | Title held in the name of / reason for not being held in the name of the Corporation / Dispute                                                                                         |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kakrapar Atomic Power Station / Project   | No                                                                                                                      | 1988                | 97632 sq. meter   | 0.24                                                     | The land acquisition award passed by District Collector, Surat on 28/02/2024, Mutation is under process with Talati, Moticher                                                          |
| Madras Atomic Power Station               | No                                                                                                                      | 1983                | 605.29 acres      | 1.10                                                     | The land was acquired by Government of Tamilnadu and given to Madras Atomic Power Project. Necessary steps are taken to transfer the title of the land in the name of the Corporation. |
| Narora Atomic Power Station               | No                                                                                                                      | 1974-89             | 2300.31 acres     | 20.99                                                    | Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaining land is in the name of Narora Atomic Project.                        |
| Kaiga Atomic Power Station                | No                                                                                                                      | 1986                | 676 acres         | 17.36                                                    | Title is in the name of Project Officer, Atomic Power Project, Kaiga                                                                                                                   |
| Tarapur Atomic Power Station              | No                                                                                                                      | 1960                | 1763890 sq. meter | 0.01                                                     | Title of land is with State Government of Maharashtra                                                                                                                                  |
| Rajasthan Atomic Power Station / Project  | No                                                                                                                      | 1990                | 267.21 hectares   | 2.74                                                     | Title is in the name of Rajasthan Atomic Power Station / Project                                                                                                                       |
| Kudankulam Atomic Power Station / Project | No                                                                                                                      | 1992                | 141.735 hectares  | -                                                        | Title is in the name of Tamilnadu State Government. The transfer of land is under process with State Government department.                                                            |
| Gorakhpur Haryana Anu Vidyut Pariyojana   | No                                                                                                                      | 2012                | 4.4625 acres      | 1.60                                                     | Title of land acquired for Plant site in Kajalhedi Village is in the name of Gorakhpur Parmanu Vidyut Pariyojana                                                                       |



(vi) (b) Title deed of freehold buildings and its carrying value owned by the following Station / Office remains in the name of Central & State authorities / Station / others as at 31st March 2025:

| Name of Station / Project   | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since | Area                                   | Carrying Amount as at 31st March, 2025 (Rupees in Crore) | Title held in the name of / reason for not being held in the name of the Corporation / Dispute             |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Kaiga Atomic Power Station  | No                                                                                                                      | 1986                | Freehold building                      | 427.55                                                   | Building is on the land of which the title is in the name of Project Officer, Atomic Power Project, Kaiga. |
| Madras Atomic Power Station | No                                                                                                                      | 2014                | Office buildings                       | 7.27                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 1993                | Training Centre building               | 0.59                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 1987                | Store building and godowns             | 0.06                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 1987                | Workshops / Fabrication shop building  | 0.03                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2002                | Residential colony and others          | 8.29                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2009                | Non-residential buildings at township  | 3.58                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2009                | Canteen building                       | 0.76                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2006                | Other buildings                        | 3.33                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2010                | Roads at site & other places           | 0.17                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2003                | Other civil works                      | 3.74                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Corporate Office            | No                                                                                                                      | 2001-03             | Anushaktinagar Township- Staff Quarter | 23.85                                                    | Allotted by DAE.                                                                                           |
| Corporate Office            | No                                                                                                                      | 2000-2013           | Nabhikiya Urja Bhavan                  | 22.02                                                    | Self constructed on the land belonging to DAE.                                                             |
| Corporate Office            | No                                                                                                                      | 2003-10             | Guest House at Anushaktinagar          | 7.87                                                     | Self constructed on the land belonging to DAE.                                                             |
| Corporate Office            | No                                                                                                                      | 1992-96             | Trombay Village Stores                 | 0.30                                                     | Self constructed on the land belonging to DAE.                                                             |
| Corporate Office            | No                                                                                                                      | 1997-2012           | Office building at Hyderabad           | 7.77                                                     | Self constructed on the land belonging to Nuclear Fuel Complex.                                            |
| Corporate Office            | No                                                                                                                      | 1988-2013           | Vikram Sarabhai Bhavan                 | 3.19                                                     | Allotted by DAE.                                                                                           |

(vii) (a) Title deed of freehold land and its carrying value owned by the following Station / Project remains in the name of Central & State authorities / Station / Project / others as at 31st March 2024:

| Name of Station / Project                 | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since | Area              | Carrying Amount as at 31st March, 2024 (Rupees in Crore) | Title held in the name of / reason for not being held in the name of the Corporation / Dispute                                                                                         |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kakrapar Atomic Power Station / Project   | No                                                                                                                      | 1988                | 97632 sq. meter   | 0.24                                                     | The land acquisition award passed by District Collector, Surat on 28/02/2024, Mutation is under process with Talati, Mouchier.                                                         |
| Madras Atomic Power Station               | No                                                                                                                      | 1983                | 605.29 acres      | 1.10                                                     | The land was acquired by Government of Tamilnadu and given to Madras Atomic Power Project. Necessary steps are taken to transfer the title of the land in the name of the Corporation. |
| Narora Atomic Power Station               | No                                                                                                                      | 1974-89             | 2300.31 acres     | 20.99                                                    | Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaining land is in the name of Narora Atomic Project.                        |
| Kaiga Atomic Power Station                | No                                                                                                                      | 1986                | 676 acres         | 17.36                                                    | Title is in the name of Project Officer, Atomic Power Project, Kaiga.                                                                                                                  |
| Tarapur Atomic Power Station              | No                                                                                                                      | 1960                | 1763890 sq. meter | 0.01                                                     | Title of land is with State Government of Maharashtra.                                                                                                                                 |
| Rajasthan Atomic Power Station / Project  | No                                                                                                                      | 1990                | 267.21 hectares   | 2.74                                                     | Title is in the name of Rajasthan Atomic Power Station / Project.                                                                                                                      |
| Kudankulam Atomic Power Station / Project | No                                                                                                                      | 1992                | 141.735 hectares  | -                                                        | Title is in the name of Tamilnadu State Government. The transfer of land is under process with State Government department.                                                            |
| Gorakhpur Haryana Anu Vidyut Pariyojana   | No                                                                                                                      | 2012                | 4.4625 acres      | 1.60                                                     | Title of land acquired for Plant site in Kajalhedi Village is in the name of Gorakhpur Parmanu Vidyut Pariyojana.                                                                      |

(vii) (b) Title deed of freehold buildings and its carrying value owned by the following Station / Office remains in the name of Central & State authorities / Station / others as at 31st March 2024:

| Name of Station / Project   | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since | Area                                  | Carrying Amount as at 31st March, 2024 (Rupees in Crore) | Title held in the name of / reason for not being held in the name of the Corporation / Dispute            |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Kaiga Atomic Power Station  | No                                                                                                                      | 1986                | Freehold building                     | 362.58                                                   | Building is on the land of which the title is in the name of Project Officer, Atomic Power Project, Kaiga |
| Madras Atomic Power Station | No                                                                                                                      | 2014                | Office buildings                      | 7.27                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 1993                | Training Centre building              | 0.59                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 1987                | Store building and godowns            | 0.06                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 1987                | Workshops / Fabrication shop building | 0.03                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 2002                | Residential colony and others         | 8.29                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 2009                | Non-residential buildings at township | 3.58                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |

|                             |  |    |           |                                |       |                                                                                    |
|-----------------------------|--|----|-----------|--------------------------------|-------|------------------------------------------------------------------------------------|
| Madras Atomic Power Station |  | No | 2009      | Canteen building               | 0.76  | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL. |
| Madras Atomic Power Station |  | No | 2006      | Other buildings                | 3.33  | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL. |
| Madras Atomic Power Station |  | No | 2010      | Roads at site & other places   | 0.17  | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL. |
| Madras Atomic Power Station |  | No | 2003      | Other civil works              | 3.74  | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL. |
| Corporate Office            |  | No | 2001-03   | Anushaktinagar Township- Staff | 24.44 | Allotted by DAE                                                                    |
| Corporate Office            |  | No | 2000-2013 | Nabhikiya Urja Bhavan          | 22.57 | Self constructed on the land belonging to DAE                                      |
| Corporate Office            |  | No | 2003-10   | Guest House at Anushaktinagar  | 8.05  | Self constructed on the land belonging to DAE                                      |
| Corporate Office            |  | No | 1992-96   | Trombay Village Stores         | 0.31  | Self constructed on the land belonging to DAE                                      |
| Corporate Office            |  | No | 1997-2012 | Office building at Hyderabad   | 7.93  | Self constructed on the land belonging to Nuclear Fuel Complex                     |
| Corporate Office            |  | No | 1988-2013 | Vikram Sarabhai Bhavan         | 3.31  | Allotted by DAE                                                                    |

(viii) The Corporation used carrying amount of PPE as on transition date (i.e. 01.04.2015) as deemed cost for an item of Property, Plant and Equipment. The disclosure with respect to value of gross block, accumulated depreciation and net block of PPE accounted as deemed cost existing at the end of current financial year are as under:

| Particulars                                         | (Rupees in Crore) |                          |                  |
|-----------------------------------------------------|-------------------|--------------------------|------------------|
|                                                     | Gross Block       | Accumulated Depreciation | Net Block        |
| Freehold Land                                       | 671.26            | -                        | 671.26           |
| Freehold Buildings - Not subject to Operating Lease | 1,457.18          | 605.34                   | 851.84           |
| Buildings (subject to Operating Lease)              | 7.88              | 5.41                     | 2.47             |
| Plant and Equipment                                 | 30,812.11         | 17,105.01                | 13,707.10        |
| Furniture and Fixture                               | 127.82            | 112.53                   | 15.29            |
| Vehicles                                            | 15.00             | 13.70                    | 1.30             |
| Office Equipment                                    | 223.05            | 209.46                   | 13.59            |
| Railway Sidings                                     | -                 | -                        | -                |
| <b>Total</b>                                        | <b>33,314.30</b>  | <b>18,051.45</b>         | <b>15,262.85</b> |

(ix) (a) Tarapur Atomic Power Station (TAPS) Unit 1 & 2 (160 MWe each) was established in the year 1969 having life of 40 years. The carrying value of PPE of TAPS Unit 1&2 as at 31 March 2025 is Rs.41.43 crore (Previous year Rs. 58.02 crore). Currently, for maintenance work, TAPS Unit 1 is closed since 08/01/2020 and TAPS Unit 2 is closed since 13/07/2020. After maintenance work and necessary inspection & clearance from Regulatory Board, TAPS Unit 1 is expected to be commercialized in the month of August 2025 and TAPS Unit 2 is expected to be commercialised in the month of October 2025 and will generate power above 80% capacity. In the opinion of the management, no provision for impairment is required at this stage.

(ix) (b) Madras Atomic Power Station (MAPS) Unit-1 (220 MWe) is under long shutdown and has been taken on Project mode since 01/04/2018 for end shield related works. An internal task force committee was constituted by the management for assessment of fitness of MAPS-Unit-1 End Shield for continued operation and to suggest the further course of action for commencement of future operations. Root cause analysis report has been prepared with the help of the task force and being submitted to the Regulatory Board to obtain permission for restart of MAPS Unit-1. In the opinion of the management, no impairment provision is required, as all the systems in MAPS unit-1 are intact and are being maintained in an operational state.

(x) During current FY 2024-25 NPCIL has received Rs. 170.00 crore in full & final settlement from Joint Venture Partner M/s. L&T Ltd. and exited from Joint Venture company M/s. L&T Special Steels and Heavy Forgings Private Limited (L&TSSHF Pvt. Ltd) by terminating the JV agreement. The loan given to L&TSSHF Pvt. Ltd. has been assigned to L&T Ltd. and the investment in Equity and Preference shares have been transferred to L&T Ltd. by settling all the shareholder's and lender's rights with respect to JV and Loan agreements, at the above negotiated price. Further, the amounts which were shown under 'Assets classified as held for Sale' in FY 2023-24 w.r.t. investment in Equity Shares, Preference Shares and Loan to M/s L&TSSHF Pvt. Ltd. is fully settled in FY 2024-25. With this settlement, M/s. L&TSSHF Pvt. Ltd is no longer a joint venture company of NPCIL as on 31.03.2025

| Particulars                                                                                                             | as on 31st March 2025 |                                                                     | as on 31st March 2024 |                       |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                                         | Cost / Amortised Cost | Impairment in value of investments / Expected credit loss allowance | Carrying Value        | Cost / Amortised Cost |
| 14,73,16,000 Equity Shares of Rs. 10/- each fully paid (refer Note 4 (ii)(C))                                           | 147.32                | 147.32                                                              | -                     | 147.32                |
| 16,69,20,000; 6% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid (refer Note 4 (v)) | 128.75                | 128.75                                                              | -                     | 128.75                |
| Loan Given (refer Note 5 (ii))                                                                                          | 415.77                | 245.77                                                              | 170.00                | 415.77                |
| <b>Total</b>                                                                                                            | <b>691.84</b>         | <b>521.84</b>                                                       | <b>170.00</b>         | <b>691.84</b>         |
| Amount received towards final settlement                                                                                |                       |                                                                     | 170.00                |                       |
| <b>Net Balance</b>                                                                                                      |                       |                                                                     | <b>-</b>              | <b>170.00</b>         |

(xi) Addition of PPE includes exchange rate variation of Rs. Nil (Previous year Rs. 27.98 crore) (refer note no. 19 and 36).

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**1A :- Right of Use Assets**

(i) : Details of Right of Use Assets are as under :

| Particulars                               | (Rupees in Crore) |                     |                     |                       |              |                   |              |
|-------------------------------------------|-------------------|---------------------|---------------------|-----------------------|--------------|-------------------|--------------|
|                                           | Leasehold Land    | Leasehold Buildings | Plant and Equipment | Furniture and Fixture | Vehicles     | Office Equipments | Total        |
| <b>For the year 31st March 2025</b>       |                   |                     |                     |                       |              |                   |              |
| Opening Carrying Amount                   | 5.02              | 5.90                | -                   | -                     | 78.27        | 0.17              | 89.36        |
| Add: Additions during the year            | -                 | 0.96                | 2.18                | -                     | 63.55        | 0.79              | 67.48        |
| Deductions/Adjustments during the year    | -                 | 0.08                | -                   | -                     | (0.20)       | -                 | (0.12)       |
| Less: Amortisation during the year        | 0.06              | 1.34                | 1.09                | -                     | 56.73        | 0.20              | 59.42        |
| <b>Closing Carrying Amount</b>            | <b>4.96</b>       | <b>5.60</b>         | <b>1.09</b>         |                       | <b>84.89</b> | <b>0.76</b>       | <b>97.30</b> |
| <b>For the year ended 31st March 2024</b> |                   |                     |                     |                       |              |                   |              |
| Opening Carrying Amount                   | 5.10              | 6.14                | -                   | -                     | 84.44        | 0.08              | 95.76        |
| Add: Additions during the year            | -                 | 0.75                | -                   | -                     | 54.45        | 0.23              | 55.43        |
| Deductions/Adjustments during the year    | -                 | -                   | -                   | -                     | -            | -                 | -            |
| Less: Amortisation during the year        | 0.08              | 0.99                | -                   | -                     | 60.62        | 0.14              | 61.83        |
| <b>Closing Carrying Amount</b>            | <b>5.02</b>       | <b>5.90</b>         | <b>-</b>            |                       | <b>78.27</b> | <b>0.17</b>       | <b>89.36</b> |

(ii) : Amortisation for the year is reconciled as under :

| Particulars                                                                                            | (Rupees in Crore) |              |
|--------------------------------------------------------------------------------------------------------|-------------------|--------------|
|                                                                                                        | 2024-25           | 2023-24      |
| Amortisation during the year                                                                           | 59.42             | 61.83        |
| Less : Amortisation included under expenditure during construction pending allocation (Note 2 (iv)(b)) | 9.67              | 8.84         |
| : Depreciation transferred to expenditure upcoming projects / sites (Note 2 (v)(b))                    | 1.68              | 0.73         |
| : Deduction / Adjustments during the year                                                              | -                 | -            |
| <b>Amortisation charged to Statement of Profit &amp; Loss</b>                                          | <b>48.07</b>      | <b>52.26</b> |

(iii) The Corporation had applied Ind AS 116 by applying modified retrospective approach, hence, the comparative periods were not been restated. As on date of initial application of Ind AS 116 (i.e. 01/04/2019), the remaining lease payments had been discounted using incremental borrowing rate to create right of use assets and lease liability.

(iv) (a) Leasehold land includes the plot at Noida, Uttar Pradesh taken on lease by the Corporation from M/s New Okhla Industrial Development Authority on non-cancellation basis for a period of 90 years having unexpired lease period of 66 years. The entire lease rent has been paid in advance as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

(iv) (b) The following area of Govt. land is being used by the following Station / Project on right to use basis:

| Name of Station / Project                  | Type of Land         | 2024-25           | 2023-24           |
|--------------------------------------------|----------------------|-------------------|-------------------|
| Kakrapar Atomic Power Station / Project    | Non agriculture Land | 3837866 sq. meter | 3837866 sq. meter |
| Kaiga Atomic Power Station                 | State Forest Land    | 3154 acres        | 3154 acres        |
| Rajasthan Atomic Power Station / Project   | Lease hold Land      | 351.09 hectares   | 351.09 hectares   |
| Chutka Madhya Pradesh Atomic Power Project | Govt. Land           | 301.52 hectares   | 301.52 hectares   |

(v) (a) Leasehold buildings includes the office at World Trade Centre, Cuffe Parade, Mumbai taken on lease by the Corporation from M/s M.Visvesvayara Industrial Research & Development Centre on non-cancellation basis for a period of 60 years having unexpired lease period of 24 years. The entire lease rent has been paid upfront as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

(v) (b) Leasehold buildings includes other leasing arrangements for QA offices, guest houses, residential use of employees etc. for a period of one to five years. These leasing arrangements are generally on non-cancellable basis and are renewable on mutually agreed terms & conditions. The lease rent are payable as per the terms of lease agreement.

(vi) The Corporation's others leasing arrangements are generally in respect of vehicles for the purpose of transport of employees, in respect of furniture & fixture, machinery and office equipments for the purpose of uses in plant & offices for a period of one to five years. These leasing arrangements are generally on non-cancellable basis and are renewable on mutually agreed terms & conditions. The lease rent are payable as per the terms of lease agreement.

(vii) The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognised the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis (refer Note 57(ii)).

2 :- Capital Work-in-Progress

(i) : Details of Capital Work-in-Progress are as under :

(Rupees in Crore)

| Particulars                                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------------------------------|--------------------------|--------------------------|
| Capital Work-in-Progress See description Note (ii)                           | 39,313.51                | 29,733.79                |
| Capital Goods & Stores See description Note (iii) (a) (b)                    | 16,079.87                | 13,049.80                |
| Less: Provision for obsolescence / loss                                      | 0.41                     | 0.41                     |
|                                                                              | 16,079.46                | 13,049.39                |
| Capital Work-in-Progress - Pending Acceptance See description Note (iii) (c) |                          |                          |
| Considered good                                                              | 15,877.86                | 16,260.56                |
| Considered doubtful                                                          | 12.88                    | 12.88                    |
|                                                                              | 15,890.74                | 16,273.44                |
| Less : Provision for doubtful capital work-in-progress pending acceptance    | 12.88                    | 12.88                    |
|                                                                              | 15,877.86                | 16,260.56                |
| Expenditure During Construction See description Note (iv)                    | 33,398.79                | 26,677.00                |
| Expenditure on Upcoming Projects / Sites See description Note (v)            | 1,133.89                 | 1,031.16                 |
| <b>TOTAL</b>                                                                 | <b>1,05,803.51</b>       | <b>86,751.90</b>         |

(ii) : Capital Work-in-Progress includes the following :

(Rupees in Crore)

| Particulars                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------|--------------------------|--------------------------|
| Materials lying with Fabricators | 679.21                   | 532.45                   |

(iii) (a) : Capital Goods and Stores stated above includes the following:

(Rupees in Crore)

| Particulars                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------|--------------------------|--------------------------|
| Advance procurement of materials for future projects | 74.54                    | 80.32                    |
| Goods in Transit                                     | 1,178.93                 | 2,502.90                 |
| Goods lying with Contractors / pending acceptance    | 9.41                     | 7.36                     |
| <b>Total</b>                                         | <b>1,262.88</b>          | <b>2,590.58</b>          |

(iii) (b) : (i) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation as at the year ended 31st March 2025 of Rs. 836.20 crore (Rs. 244.98 crore for the previous year ended 31st March 2024) are serviceable and in good condition. (ii) The management affirms correct identification of Shortage/ obsolescence of stores, spares and capital inventories which are non-moving/ slow moving, in view of technical reasons and provided for.

(iii) (c) : Payment Against Material Pending Acceptance includes Expenditure/Advance which are predominantly supply/stage payments made to suppliers / fabricators against dispatch documents or against materials received by sites/units and under inspection or delivered to fabricators for further processing, which are in the process of adjustment/reconciliation. In the opinion of the management, stagnancy in respect of such advances is yearly reviewed and provisions required, if any is accordingly made.

(iv) (a) : Expenditure during Construction includes expenditure directly related to the construction activities of following ongoing projects:

(Rupees in Crore)

| Particulars                                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------|--------------------------|--------------------------|
| i. Rajasthan Atomic Power Project Unit 7&8       | 9,684.84                 | 7,985.01                 |
| ii. Kudankulam Nuclear Power Project Unit 3&4    | 15,755.35                | 12,567.64                |
| iii. Kudankulam Nuclear Power Project Unit 5&6   | 4,978.97                 | 3,798.21                 |
| iv. Kaiga Atomic Power Station Unit 1 - EMCCR    | 25.49                    | 17.72                    |
| v. Rajasthan Atomic Power Station Unit 3 - EMCCR | -                        | 97.42                    |
| vi. Gorakhpur Haryana Anu Vidyut Pariyojna       | 2,839.00                 | 2,153.48                 |
| vii. Tarapur Atomic Power Station Unit 1&2       | 115.14                   | 57.52                    |
| <b>Total</b>                                     | <b>33,398.79</b>         | <b>26,677.00</b>         |

(iv) (b) : Details of Expenditure During Construction is given below:

(Rupees in Crore)

| Particulars                                               | 2024-25          | 2023-24          |
|-----------------------------------------------------------|------------------|------------------|
| <b>Opening Balance</b>                                    | <b>26,676.99</b> | <b>30,451.90</b> |
| <b>Add: Expenses during the year</b>                      |                  |                  |
| Fuel Charges                                              | 58.72            | 204.95           |
| Heavy Water Charges                                       | 56.59            | 76.63            |
| <b>Sub-Total (A)</b>                                      | <b>115.31</b>    | <b>281.58</b>    |
| Salaries & Wages                                          | 651.95           | 631.26           |
| Performance Incentives                                    | 162.97           | 155.24           |
| Gratuity, Leave Encashment and Other defined benefit plan | 49.10            | 5.84             |
| Contribution to Provident and Other Funds                 | 0.12             | 41.91            |
| Staff Welfare Expenses                                    | 51.38            | 47.47            |
| Exceptional Item - Defined Contribution Pension Plan      | 249.21           | -                |
| <b>Sub-Total (B)</b>                                      | <b>1,164.73</b>  | <b>881.72</b>    |
| Stores and Spares Consumed                                | 12.97            | 14.64            |
| Repairs and Maintenance;                                  |                  |                  |
| i) Buildings                                              | 10.91            | 8.22             |
| ii) Plant and Machinery                                   | 26.16            | 27.43            |
| iii) Office Equipments                                    | 2.47             | 2.05             |
| iv) Others                                                | 59.37            | 67.49            |
| Insurance                                                 | 46.69            | 49.70            |
| Rates and Taxes                                           | 1.07             | -                |
| Electricity and Water Charges - Plant                     | 15.19            | 49.84            |
| Security Expenses- Plant                                  | 3.43             | 9.57             |
| <b>Sub-Total (C)</b>                                      | <b>178.26</b>    | <b>228.94</b>    |

|                                                                              |                  |                  |
|------------------------------------------------------------------------------|------------------|------------------|
| Rent                                                                         | 0.01             | 2.35             |
| Travelling and Conveyance Expenses                                           | 9.94             | 7.23             |
| Printing and Stationery                                                      | 0.12             | 0.29             |
| Electricity and Water Charges                                                | (0.40)           | (1.03)           |
| Net Gain/ Loss on foreign currency transactions and translation              | -                | (0.38)           |
| Security Expenses                                                            | 13.17            | 11.88            |
| Telephone and Internet Expenses                                              | 1.26             | 1.26             |
| Vehicles Expenses                                                            | 1.68             | 2.12             |
| Legal Charges                                                                | 0.67             | 1.81             |
| Professional Charges                                                         | 223.29           | 192.51           |
| Technical documentation and design Charges                                   | 201.33           | 988.77           |
| Office Expenses                                                              | 0.99             | 2.01             |
| Other Expenses                                                               | 68.04            | 156.08           |
| <b>Sub-Total (D)</b>                                                         | <b>520.10</b>    | <b>1,364.90</b>  |
| Depreciation (Note 1)                                                        | 48.25            | 50.38            |
| Amortisation on Right to Use Assets (Note 1A)                                | 9.67             | 8.84             |
| Amortisation (Note 3)                                                        | 0.79             | 0.92             |
| Finance Cost;                                                                |                  |                  |
| i) Interest on Bonds                                                         | 1,175.23         | 1,447.14         |
| ii) Interest on Term Loans                                                   | 948.96           | 1,390.14         |
| iii) on Foreign Currency Term Loan                                           | 106.44           | 24.58            |
| iv) on External Commercial Borrowings                                        | 1.94             |                  |
| v) Interest on DAE Loan - Russian Credit                                     | 1,326.99         | 1,135.44         |
| vi) Interest on Lease Liability                                              | 1.00             | 1.14             |
| vii) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost | 1,170.15         | 482.94           |
| viii) Unwinding of discounts                                                 | 2.93             | 2.74             |
| ix) Other Borrowing cost                                                     | 77.75            | -                |
| <b>Sub-Total (E)</b>                                                         | <b>4,870.10</b>  | <b>4,544.26</b>  |
| <b>Total Expenditure (A+B+C+D+E)</b>                                         | <b>6,848.50</b>  | <b>7,301.40</b>  |
| <b>Less : Income</b>                                                         |                  |                  |
| Interest (Others)                                                            | 4.53             | 10.00            |
| Infirm Power (refer note 50(iii))                                            | -                | 275.25           |
| Other Income                                                                 | 16.54            | 14.25            |
| <b>Total Income</b>                                                          | <b>21.07</b>     | <b>299.50</b>    |
| <b>Net Expenses for the year</b>                                             | <b>6,827.43</b>  | <b>7,001.90</b>  |
| <b>Balance at the end of the year</b>                                        | <b>33,504.42</b> | <b>37,453.80</b> |
| Less : Transferred to PPE / CWIP                                             | 104.53           | 10,776.80        |
| Add: Transferred from expenditure on upcoming Projects / Sites               | (1.10)           | -                |
| <b>Net Total</b>                                                             | <b>33,398.79</b> | <b>26,677.00</b> |

(v) (a): Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of following new projects:

| Particulars                                      | (Rupees in Crore)        |                          |
|--------------------------------------------------|--------------------------|--------------------------|
|                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| i. Gorakhpur Haryana Anu Vidyut Pariyojana       | -                        | -                        |
| i. Jaitapur Nuclear Power Project                | 319.75                   | 307.44                   |
| ii. Chutka Madhya Pradesh Atomic Power Project   | 204.74                   | 218.30                   |
| iii. Mahi Banswara Atomic Power Project          | 268.78                   | 240.68                   |
| iv. Kovvada Andhra Pradesh Nuclear Power Project | 54.56                    | 106.56                   |
| v. Kaiga Atomic Power Project 5&6                | 286.06                   | 158.18                   |
| <b>Total</b>                                     | <b>1,133.89</b>          | <b>1,031.16</b>          |

Expenditure on Jaitapur Nuclear Power Project includes an amount of Rs. 132.58 crore (Previous year Rs. 132.58 crore) incurred as per preliminary contract for reimbursement of expenditure incurred, from DAE. Refer Note 24(ii).

(v) (b) : Details of Expenditure on upcoming projects/sites is given below:

| Particulars                                                                  | (Rupees in Crore) |               |
|------------------------------------------------------------------------------|-------------------|---------------|
|                                                                              | 2024-25           | 2023-24       |
| <b>Opening Balance</b>                                                       | 1,031.16          | 786.92        |
| <b>Add: Expenses during the year</b>                                         |                   |               |
| Salaries & Wages                                                             | 44.99             | 33.86         |
| Staff Welfare Expenses                                                       | 0.38              | 0.10          |
| Exceptional Item - Defined Contribution Pension Plan                         | 22.60             | -             |
| <b>Sub-Total (A)</b>                                                         | <b>67.97</b>      | <b>33.96</b>  |
| Stores and Spares Consumed                                                   | 0.01              | 0.03          |
| Repairs and Maintenance;                                                     |                   |               |
| i) Buildings                                                                 | 15.80             | 24.53         |
| ii) Plant and Machinery                                                      | 1.73              | 1.00          |
| iii) Office Equipments                                                       | 0.55              | 0.52          |
| iv) Others                                                                   | 9.24              | 86.42         |
| <b>Sub-Total (B)</b>                                                         | <b>27.33</b>      | <b>112.50</b> |
| Rent                                                                         | 0.61              | 1.31          |
| Rates and Taxes                                                              | 0.54              | 0.54          |
| Printing and Stationery                                                      | 0.02              | 0.01          |
| Electricity and Water Charges                                                | 0.15              | 0.03          |
| Advertisement Expenses                                                       | 0.10              | 0.04          |
| Security Expenses                                                            | 7.16              | 3.77          |
| Telephone and Internet Expenses                                              | 0.08              | 0.33          |
| Vehicles Expenses                                                            | 0.63              | 0.54          |
| Legal Charges                                                                | -                 | 0.04          |
| Professional Fees                                                            | 7.71              | 6.78          |
| Technical Documentation and Design Charges                                   | 2.79              | -             |
| Office Expenses                                                              | 2.32              | 2.45          |
| Other Expenses                                                               | 3.42              | 23.65         |
| <b>Sub-Total (C)</b>                                                         | <b>25.53</b>      | <b>39.49</b>  |
| Depreciation (Note 1)                                                        | 9.08              | 11.86         |
| Amortisation on Right to Use Assets (Note 1(A))                              | 1.68              | 0.73          |
| Amortisation (Note 3)                                                        | 0.01              | 0.01          |
| Finance Cost;                                                                |                   |               |
| i) Interest on Bonds                                                         | 37.17             | 24.76         |
| ii) Interest on Term Loans                                                   | 43.49             | 54.18         |
| iii) on Foreign Currency Term Loan                                           | 5.05              | 0.23          |
| iv) on External Commercial Borrowings                                        | 0.21              | -             |
| v) Interest on DAE Loan - Russian Credit                                     | -                 | -             |
| vi) Interest on Lease Liability                                              | 0.25              | 0.11          |
| vii) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost | 14.50             | -             |
| viii) Other Borrowing cost                                                   | 10.43             | -             |
| <b>Sub-Total (D)</b>                                                         | <b>121.87</b>     | <b>91.88</b>  |
| <b>Total Expenditure E (A+B+C+D)</b>                                         | <b>242.70</b>     | <b>277.83</b> |



|                                                                  |                 |                 |
|------------------------------------------------------------------|-----------------|-----------------|
| <b>Less : Income</b>                                             |                 |                 |
| Interest (Others)                                                | 0.47            | -               |
| Other Income                                                     | 1.87            | 0.87            |
| <b>Total Income</b>                                              | <b>2.34</b>     | <b>0.87</b>     |
| <b>Net Expenses for the year</b>                                 | <b>240.36</b>   | <b>276.96</b>   |
| <b>Balance at the end of the year</b>                            | <b>1,271.52</b> | <b>1,063.88</b> |
| Less : Transferred to PPE / CWIP/Expenditure during construction | 137.63          | 32.72           |
| <b>Net Total</b>                                                 | <b>1,133.89</b> | <b>1,031.16</b> |

(vi)(a) Ageing schedule of capital work in progress as on 31st March 2025 is given below:

| Particulars                    | Amount in Capital Work in Progress for a year of |                  |                  |                   | Total              |
|--------------------------------|--------------------------------------------------|------------------|------------------|-------------------|--------------------|
|                                | Less than 1 year                                 | 1 - 2 years      | 2 - 3 years      | More than 3 years |                    |
| Projects in progress           | 21,882.12                                        | 23,414.71        | 22,316.69        | 38,189.99         | 1,05,803.51        |
| Projects temporarily suspended | -                                                | -                | -                | -                 | -                  |
| <b>Total</b>                   | <b>21,882.12</b>                                 | <b>23,414.71</b> | <b>22,316.69</b> | <b>38,189.99</b>  | <b>1,05,803.51</b> |

(vi)(b) Ageing schedule of capital work in progress as on 31st March 2024 is given below:

| Particulars                    | Amount in Capital Work in Progress for a year of |                  |                  |                   | Total            |
|--------------------------------|--------------------------------------------------|------------------|------------------|-------------------|------------------|
|                                | Less than 1 year                                 | 1 - 2 years      | 2 - 3 years      | More than 3 years |                  |
| Projects in progress           | 24,748.40                                        | 22,723.71        | 12,214.94        | 27,064.85         | 86,751.90        |
| Projects temporarily suspended | -                                                | -                | -                | -                 | -                |
| <b>Total</b>                   | <b>24,748.40</b>                                 | <b>22,723.71</b> | <b>12,214.94</b> | <b>27,064.85</b>  | <b>86,751.90</b> |

(vii)(a) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2025 is given below:

| Particulars                                    | Time overrun / Cost overrun | To be completed in |                  |             |                   |
|------------------------------------------------|-----------------------------|--------------------|------------------|-------------|-------------------|
|                                                |                             | Less than 1 year   | 1 - 2 years      | 2 - 3 years | More than 3 years |
| Projects in progress                           |                             |                    |                  |             |                   |
| i. Rajasthan Atomic Power Project Unit 7 & 8   | Time and Cost overrun       | 21,659.82          | -                | -           | -                 |
| ii. Gorakhpur Haryana Anu Vidyut Pariyojna 1&2 | Time overrun                | -                  | -                | -           | 6,536.07          |
| iii. Kudankulam Atomic Power Project Unit 3&4  | Time and Cost overrun       | -                  | 53,730.47        | -           | -                 |
| iv. Others                                     | Time overrun                | 420.36             | 4.20             | -           | 0.18              |
| <b>Total</b>                                   | <b>-</b>                    | <b>22,080.18</b>   | <b>53,734.67</b> | <b>-</b>    | <b>6,536.25</b>   |

(vii)(b) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2024 is given below:

| Particulars                                    | Time overrun / Cost overrun | To be completed in |                 |                  |                   |
|------------------------------------------------|-----------------------------|--------------------|-----------------|------------------|-------------------|
|                                                |                             | Less than 1 year   | 1 - 2 years     | 2 - 3 years      | More than 3 years |
| Projects in progress                           |                             |                    |                 |                  |                   |
| i. Rajasthan Atomic Power Project Unit 7&8     | Time and Cost overrun       | 10,110.18          | 8,720.08        | -                | -                 |
| ii. Gorakhpur Haryana Anu Vidyut Pariyojna 1&2 | Time and Cost overrun       | -                  | -               | -                | 5,000.05          |
| iii. Kudankulam Atomic Power Project Unit 3&4  | Time overrun                | -                  | -               | 45,773.26        | -                 |
| iv. Others                                     | Time and Cost overrun       | 125.26             | -               | -                | -                 |
| <b>Total</b>                                   | <b>-</b>                    | <b>10,235.44</b>   | <b>8,720.08</b> | <b>45,773.26</b> | <b>5,000.05</b>   |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**3 :- Intangible Assets**

(i) : Details of Intangible Assets are as under :

|                                           |                   | (Rupees in Crore) |
|-------------------------------------------|-------------------|-------------------|
| Particulars                               | Computer Software |                   |
| <b>For the year ended 31st March 2025</b> |                   |                   |
| <b>Gross Carrying amount</b>              |                   |                   |
| Opening Gross Carrying Amount             | 65.52             |                   |
| Additions during the year                 | 4.77              |                   |
| Deduction / Adjustments during the year   | (0.23)            |                   |
| <b>Closing Gross Carrying Amount</b>      | <b>70.06</b>      |                   |
| <b>Accumulated Amortisation</b>           |                   |                   |
| Opening Accumulated Amortisation          | 52.66             |                   |
| Amortisation charge during the year       | 5.91              |                   |
| Deduction / Adjustments during the year   | (0.21)            |                   |
| <b>Closing Accumulated Amortisation</b>   | <b>58.36</b>      |                   |
| <b>Net Carrying Amount</b>                | <b>11.70</b>      |                   |
| <b>For the year ended 31st March 2024</b> |                   |                   |
| <b>Gross Carrying Amount</b>              |                   |                   |
| Opening Gross Carrying Amount             | 62.26             |                   |
| Additions during the year                 | 3.26              |                   |
| Deduction / Adjustments during the year   | -                 |                   |
| <b>Closing Gross Carrying Amount</b>      | <b>65.52</b>      |                   |
| <b>Accumulated Amortisation</b>           |                   |                   |
| Opening Accumulated Amortisation          | 46.40             |                   |
| Amortisation charge during the year       | 6.26              |                   |
| Deduction / Adjustments during the year   | -                 |                   |
| <b>Closing Accumulated Amortisation</b>   | <b>52.66</b>      |                   |
| <b>Net Carrying amount</b>                | <b>12.86</b>      |                   |

(ii) : Amortisation for the year is reconciled as under :

|                                                                                                           |             | (Rupees in Crore) |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------------|
| Particulars                                                                                               | 2024-25     | 2023-24           |
| Amortisation charged during the year                                                                      | 5.91        | 6.26              |
| Less : Amortisation included under expenditure during construction pending allocation<br>(Note 2 (iv)(b)) | 0.79        | 0.92              |
| : Amortisation transferred to expenditure upcoming projects / sites<br>(Note 2 (v)(b))                    | 0.01        | 0.01              |
| Add : Deduction / Adjustments during the year                                                             | -           | -                 |
| <b>Amortisation charged to Statement of Profit &amp; Loss</b>                                             | <b>5.11</b> | <b>5.33</b>       |

(iii) : Details of Intangible Assets under development are as under :

|                   |                          | (Rupees in Crore)        |
|-------------------|--------------------------|--------------------------|
| Particulars       | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Computer Software | -                        | -                        |

(iv) : The Intangible assets of the Corporation mainly include Computer Software procured for operation and administrative requirements and are being amortised over a year of 5 years or its license year, whichever is earlier.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**4 :- Non Current Financial Assets - Investments**

(i) : Details of Non Current Financial Assets - Investments are as under :

**(Rupees in Crore)**

| Particulars                                                                                                                                                                                    | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(i) : Investments at cost in Subsidiaries (Unquoted) are as under :</b>                                                                                                                     |                          |                          |
| Anushakti Vidhyut Nigam Ltd.<br>51,000 (As at 31st March 2024: 51,000) Equity Shares of Rs. 10/- each fully paid<br>See description Note (ii) (a)                                              | 0.05                     | 0.05                     |
| NPCIL Indian Oil Nuclear Energy Corporation Ltd.<br>7,40,000 (As at 31st March 2024: 7,40,000) Equity Shares of Rs. 10/- each fully paid<br>See description Note (ii) (b)                      | 0.74                     | 0.74                     |
| <b>Sub total - (i)</b>                                                                                                                                                                         | <b>0.79</b>              | <b>0.79</b>              |
| <b>(ii) : Investments at cost in Associates/Joint Ventures (Unquoted) are as under :</b>                                                                                                       |                          |                          |
| Investments in Associates<br>Uranium Corporation of India Limited<br>52,36,545 (As at 31st March 2024: 25,15,400) Equity Shares of Rs. 1000/- each fully paid<br>See description Note (ii) (c) | 925.69                   | 444.66                   |
| <b>Sub total - (ii)</b>                                                                                                                                                                        | <b>925.69</b>            | <b>444.66</b>            |
| <b>(iii) : Investments in Debt and Equity Securities (Unquoted) are as under :</b>                                                                                                             |                          |                          |
| <b>a) Equity Instruments at Fair Value through Other Comprehensive Income (Unquoted)</b>                                                                                                       |                          |                          |
| Investment in Shares of Co-Operative Societies at Units                                                                                                                                        |                          |                          |
| (i) 10,264 (As at 31st March 2024: 10,264) Shares of KAPS Co-Operative society of Rs.10/- each fully paid                                                                                      | 0.01                     | 0.01                     |
| (ii) 7,102 (As at 31st March 2024: 7,102) Shares of NAPS Co-operative society of Rs.10/- each fully paid                                                                                       | 0.01                     | 0.01                     |
| (iii) 4,924 (As at 31st March 2024: 4,924) Shares of MAPS Co-operative society of Rs. 10/- each fully paid                                                                                     | 0*                       | 0*                       |
| (iv) 1,200 (As at 31st March 2024: 1,200) Shares of TAPS Co-operative society of Rs.10/- each fully paid<br>See description Note (iii) (a)                                                     | 0**                      | 0**                      |
| Investment in Shares of Bharatiya Nabhikiya Vidyut Nigam Limited<br>22,70,800 (As at 31st March 2024: 22,70,800) Equity Shares of Rs. 1000/- each fully paid<br>See description Note (iii) (b) | 0.02<br>227.08           | 0.02<br>227.08           |
| <b>b) Debt Instruments at Amortised Cost</b>                                                                                                                                                   |                          |                          |
| Investment in Power Bonds (Unquoted)                                                                                                                                                           | -                        | -                        |
| SIF Investment in Govt. / PSU Bonds and Others (Quoted)<br>See description Note (iv)                                                                                                           | 639.83                   | 553.77                   |
| <b>Sub total - (iii)</b>                                                                                                                                                                       | <b>866.93</b>            | <b>780.87</b>            |
| <b>Total Investments (i + ii + iii)</b>                                                                                                                                                        | <b>1,793.41</b>          | <b>1,226.32</b>          |

(\*) The above amount represents Rs.49,240/-and (\*\*) amount represents Rs.12,000/-, in terms of Rupees.

(i) (b): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value) are as below:

**(Rupees in Crore)**

| Gross Investments                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>Quoted Investments:</b>                      |                          |                          |
| Aggregate amount of investments at actual cost  | 630.55                   | 545.63                   |
| Aggregate amount of investments at market value | 646.64                   | 549.55                   |
| <b>Unquoted Investments:</b>                    |                          |                          |
| Aggregate amount of investments at cost         | 1,153.58                 | 672.55                   |

(ii) (a) : The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as “Anushakti Vidhyut Nigam Ltd. (ASHVINI)” for establishing nuclear power stations which is also a subsidiary of the Corporation. The JV was incorporated on 27th January, 2011 in India with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of Rs. 0.10 crore (As at 31st March 2024: Rs. 0.10 crore). The JV is in its early age of operation and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements. Government of India has recently conveyed its approval through DAE to transfer Mahi Banswara Project (4x700MWe) from NPCIL to the JV Company, ASHVINI. Further activities to functionalize the JV are being initiated.

(ii) (b) : The Corporation along with Indian Oil Corporation Ltd. has entered into Joint Venture (JV) agreement named as “NPCIL Indian Oil Nuclear Energy Corporation Ltd.” for establishing nuclear power stations which is also a subsidiary of the Corporation. It was incorporated on 6th April, 2011 in India with NPCIL share of 74 % in the issued, subscribed and paid up equity share capital of Rs. 1 crore (As at 31st March 2024: Rs. 1 crore). The JV is in early age of operations and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements.

(ii) (c) : Uranium Corporation of India Limited (UCIL) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) for uranium mining and processing. UCIL operates mines at Jadugora, Bhatin, Narwapahar, Turamidh and Banduhurang. As per presidential directives of GOI, NPCIL has been directed to invest in the equity capital of UCIL. The Corporation holds 25% of equity shares in UCIL.

(iii) (a) : The Corporation had invested in corpus of Co-Operative Societies registered under the Society Act at respective State in four Unit's location. The Co-Operative Societies are created for extending services to the employees of the corporation at respective Site / Unit. The investment is for creation of initial corpus for the society to start functioning. These are non-participative shares and normally no dividend is accrued from operational surplus. The Corporation has carried the investments at its transaction value, considering it to be its fair value i.e. an exit price.

(iii) (b) : Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) with the objective of constructing and commissioning the first Prototype Fast Breeder Reactor (PFBR) envisaged as a part of country's three stage nuclear power programme. BHAVINI will be the second power utility in India after NPCIL to use nuclear fuel sources to generate power. The PFBR is being built with the design and technology developed at the Indira Gandhi Centre for Atomic Research (IGCAR) and is one of its kind. NPCIL has been directed by DAE, GOI to invest 5% of equity capital of the project.

The Corporation has designated investment as fair value through other comprehensive income as they are not held for trading. However in order to measure the investments at fair value, cost represents the best estimate of fair value as there is insufficient recent information available to use any of the appropriate valuation techniques. Further, there are no active market participants for purchase and sale of investments. Under these circumstances it is reasonable to carry the investment at its transaction value at each balance sheet date.

(iv) : Details of investment made against the SIF in Government Bonds and PSU Bonds, at amortised cost as at the end of the period are given below:

| <b>(Rupees in Crore)</b>                                                |                                  |                                  |
|-------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Investment in Government / PSU Bonds and others (Quoted)</b>         | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| <b>Investment in Government Bonds</b>                                   | <b>488.41</b>                    | <b>402.19</b>                    |
| <b>Investment in PSU Bonds / Others</b>                                 | <b>151.42</b>                    | <b>151.58</b>                    |
| <b>Aggregate Value of Investment in Government/PSU Bonds and Others</b> | <b>639.83</b>                    | <b>553.77</b>                    |
| Less : Due for maturity within 12 months from reporting date            |                                  |                                  |
| i. Government Bonds                                                     | -                                | -                                |
| ii. PSU Bonds / Others                                                  | -                                | -                                |
|                                                                         | -                                | -                                |
| <b>Total</b>                                                            | <b>639.83</b>                    | <b>553.77</b>                    |

NUCLEAR POWER CORPORATION OF INDIA LIMITED  
II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

4A :- Non Current Financial Assets -Trade Receivables

(i) : Details of Current Financial Assets -Trade Receivables are as under :

| Particulars                                                      | (Rupees in Crore)        |                          |
|------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Trade Receivables considered Good - Secured                      | -                        | 14.19                    |
| Trade Receivables considered Good - Unsecured                    | 293.83                   | 1,283.49                 |
| Trade Receivables which have significant increase in Credit Risk | -                        | -                        |
| Trade Receivables - Credit Impaired                              | -                        | -                        |
| Unbilled Receivables - Secured                                   | -                        | -                        |
| Unbilled Receivables - Unsecured                                 | -                        | -                        |
| Receivables not due                                              | -                        | -                        |
| <b>Sub-Total</b>                                                 | <b>293.83</b>            | <b>1,297.68</b>          |
| Less: Expected credit loss allowance on trade receivables        | -                        | -                        |
| <b>Total</b>                                                     | <b>293.83</b>            | <b>1,297.68</b>          |

(ii) : During the FY 2022-23, the Corporation had adopted notification of Ministry of Power dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022). In pursuant to said adoption, many of the electricity beneficiaries had opted to liquidate the arrears (including delay payment charges (DPC)) as per the table below in monthly equated instalments. As per the said option, the arrears of electricity beneficiaries whom monthly equated instalments are twelve or more than twelve, the same had been recognised at fair value (i.e. present value) in the financials in accordance with Ind AS 109 '. The monthly equated instalments receivable within twelve months as agreed by the electricity beneficiaries were shown in Current Financial Assets - Trade Receivables (Note 10).

(a) Details of Trade Receivables as on 31st March 2025:

| Particulars                                                                        | Outstanding Receivables on the date of option |              |                 | Fair Value Loss /<br>Unwinding of<br>Interest | Carrying Value  |
|------------------------------------------------------------------------------------|-----------------------------------------------|--------------|-----------------|-----------------------------------------------|-----------------|
|                                                                                    | Trade<br>Receivables                          | DPC          | Total           |                                               |                 |
| <b>Total Outstanding Receivables as on 01st April 2024</b>                         | <b>2,406.18</b>                               | <b>86.00</b> | <b>2,492.18</b> | <b>186.92</b>                                 | <b>2,305.26</b> |
| Add: Amount of outstanding newly included in the LPSC Scheme during the year       | -                                             | -            | -               | -                                             | -               |
| Less: Amount received during the year / Unwinding of interest                      | <b>1,071.30</b>                               | 77.27        | <b>1,148.57</b> | 126.35                                        | <b>1,022.22</b> |
| <b>Total Outstanding Receivables as on 31st March 2025</b>                         | <b>1,334.88</b>                               | <b>8.73</b>  | <b>1,343.61</b> | <b>60.57</b>                                  | <b>1,283.04</b> |
| Less : Amount recoverable within a year of 12 months (Carried to Note 10)          | 1,036.85                                      | 8.73         | <b>1,045.58</b> | 56.37                                         | <b>989.21</b>   |
| <b>Total Non Current Financial Assets -Trade Receivables as on 31st March 2025</b> | <b>298.03</b>                                 | -            | <b>298.03</b>   | <b>4.20</b>                                   | <b>293.83</b>   |

(b) Details of Trade Receivables as on 31st March 2024:

| Particulars                                                                        | Outstanding Receivables |              |                 | Fair Value Loss /<br>Unwinding of<br>Interest | Carrying Value  |
|------------------------------------------------------------------------------------|-------------------------|--------------|-----------------|-----------------------------------------------|-----------------|
|                                                                                    | Trade<br>Receivables    | DPC          | Total           |                                               |                 |
| <b>Total Outstanding Receivables as on 01st April 2023</b>                         | <b>4,220.49</b>         | 296.67       | <b>4,517.16</b> | 412.70                                        | <b>4,104.46</b> |
| Less: Amount received during the year / Unwinding of interest                      | 1,814.30                | 210.67       | <b>2,024.97</b> | 225.78                                        | <b>1,799.19</b> |
| <b>Outstanding receivables as on 31st March 2024</b>                               | <b>2,406.19</b>         | <b>86.00</b> | <b>2,492.19</b> | <b>186.92</b>                                 | <b>2,305.27</b> |
| Less : Amount recoverable within a year of 12 months (Carried to Note 10)          | 1,048.92                | 77.27        | <b>1,126.19</b> | 118.60                                        | <b>1,007.59</b> |
| <b>Total Non Current Financial Assets -Trade Receivables as on 31st March 2024</b> | <b>1,357.27</b>         | <b>8.73</b>  | <b>1,366.00</b> | <b>68.32</b>                                  | <b>1,297.68</b> |

(iii)(a) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2025 are as under:

| Particulars                                                                      | Unbilled Receivables | Receivables not due | Outstanding for following years from due date of payments |                   |             |             |                   | Book value of Trade Receivables | Adjustment due to fair valuation | Carrying value of Trade Receivables |
|----------------------------------------------------------------------------------|----------------------|---------------------|-----------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------------------------|----------------------------------|-------------------------------------|
|                                                                                  |                      |                     | Less than 6 months                                        | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |                                 |                                  |                                     |
| (i) Undisputed Trade Receivables considered Good                                 | -                    | -                   | -                                                         | -                 | -           | 53.42       | 244.61            | 298.03                          | 4.20                             | 293.83                              |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| (iii) Undisputed Trade Receivables - Credit Impaired                             | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| (iv) Disputed Trade Receivables considered Good                                  | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| (v) Disputed Trade Receivables which have significant increase in Credit Risk    | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| (vi) Disputed Trade Receivables - Credit Impaired                                | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| <b>Sub-total</b>                                                                 | -                    | -                   | -                                                         | -                 | -           | 53.42       | 244.61            | 298.03                          | 4.20                             | 293.83                              |
| Less: Expected credit loss allowance on trade receivables                        | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| <b>Sub-total</b>                                                                 | -                    | -                   | -                                                         | -                 | -           | 53.42       | 244.61            | 298.03                          | 4.20                             | 293.83                              |

(iii)(b) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2024 are as under:

| Particulars                                                                      | Unbilled Receivables | Receivables not due | Outstanding for following years from due date of payments |                   |             |             |                   | Book value of Trade Receivables | Adjustment due to fair valuation | Carrying value of Trade Receivables |
|----------------------------------------------------------------------------------|----------------------|---------------------|-----------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------------------------|----------------------------------|-------------------------------------|
|                                                                                  |                      |                     | Less than 6 months                                        | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |                                 |                                  |                                     |
| (i) Undisputed Trade Receivables considered Good                                 | -                    | -                   | -                                                         | 11.70             | 37.56       | 1,206.44    | 110.30            | 1,366.00                        | 68.32                            | 1,297.68                            |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| (iii) Undisputed Trade Receivables - Credit Impaired                             | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| (iv) Disputed Trade Receivables considered Good                                  | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| (v) Disputed Trade Receivables which have significant increase in Credit Risk    | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| (vi) Disputed Trade Receivables - Credit Impaired                                | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| <b>Sub-total</b>                                                                 | -                    | -                   | -                                                         | 11.70             | 37.56       | 1,206.44    | 110.30            | 1,366.00                        | 68.32                            | 1,297.68                            |
| Less: Expected credit loss allowance on trade receivables                        | -                    | -                   | -                                                         | -                 | -           | -           | -                 | -                               | -                                | -                                   |
| <b>Sub-total</b>                                                                 | -                    | -                   | -                                                         | 11.70             | 37.56       | 1,206.44    | 110.30            | 1,366.00                        | 68.32                            | 1,297.68                            |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**5 :- Non Current Financial Assets - Loans**

(i) : Details of Non Current Financial Assets - Loans (at amortised cost) are as under :

| (Rupees in Crore)                              |                          |                          |
|------------------------------------------------|--------------------------|--------------------------|
| Particulars                                    | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>Loans to Related Parties</b>                |                          |                          |
| Considered Good - Secured                      | -                        | -                        |
| Considered Good - Unsecured                    | -                        | -                        |
| Which have significant increase in Credit Risk | -                        | -                        |
| Credit Impaired                                | -                        | -                        |
|                                                | -                        | -                        |
| Less: Expected credit loss allowance on loan   | -                        | -                        |
|                                                | -                        | -                        |
| <b>Loans to Employees</b>                      |                          |                          |
| Considered Good - Secured                      | 114.82                   | 108.57                   |
| Considered Good - Unsecured                    | 21.01                    | 21.48                    |
| Which have significant increase in Credit Risk | -                        | -                        |
| Credit Impaired                                | -                        | -                        |
|                                                | 135.83                   | 130.05                   |
| Less: Expected credit loss allowance on loan   | -                        | -                        |
| See description Note (ii)                      | 135.83                   | 130.05                   |
| <b>Others</b>                                  | -                        | -                        |
| <b>Total</b>                                   | <b>135.83</b>            | <b>130.05</b>            |

(ii) (a) Loans to Employees includes loans granted for general purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 7.44% to 11.5%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

| (Rupees in Crore)                                                         |                          |                          |
|---------------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Considered Good - Secured                                                 | 130.01                   | 123.13                   |
| Considered Good - Unsecured                                               | 28.39                    | 28.46                    |
| Which have significant increase in Credit Risk                            | -                        | -                        |
| Credit Impaired                                                           | -                        | -                        |
|                                                                           | 158.40                   | 151.59                   |
| Less : Amount recoverable within a year of 12 months (Carried to Note 12) | 22.57                    | 21.54                    |
| <b>Total</b>                                                              | <b>135.83</b>            | <b>130.05</b>            |

(ii) (b) Secured Loans to Employees includes the HBA against which the Corporation obtained the Title Deed till loan is fully repaid along with accrued Interest.

(ii) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**6 :- Non Current Financial Assets - Others**

(i) : Details of Non Current Financial Assets - Others are as under :

| <b>(Rupees in Crore)</b>                                                       |                                  |                                  |
|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                             | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Security Deposits See description Note (ii)                                    | 4.25                             | 4.12                             |
| Bank Deposits with more than 12 months maturity See description Note (iii)     | 46.42                            | 50.58                            |
| Amount paid towards Equity pending allotment                                   | -                                | 481.03                           |
| Others - Interest accrued but not due on Staff Loans See description Note (iv) | 89.09                            | 85.83                            |
| - Interest accrued but not due on Deposits / Advances                          | 0.69                             | 1.67                             |
| <b>Total</b>                                                                   | <b>140.45</b>                    | <b>623.23</b>                    |

(ii) Security Deposits includes the amount deposited with different bodies / authorities for availing various facilities during regular business operation. These deposits are generally without any fixed period of maturity.

(iii) Bank deposits with more than 12 months includes Fixed Deposits pledged to State Government Authorities for availing facility for regular business operation. These deposits are not available for use in the normal course of business operation.

(iv) Others - Interest accrued but not due on Staff Loans includes Rs. Nil (As at 31st March 2024: Rs. 0.02 crore) due from Directors and other Officers of the Corporation who exercise control.



**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**7 :- Other Non-Current Assets**

(i) : Details of Other Non-Current Assets are as under :

| <b>(Rupees in Crore)</b>                                                           |                                  |                                  |
|------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                 | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| a) Capital Advances                                                                | 3,620.89                         | 3,986.81                         |
| b) Other than Capital Advance                                                      |                                  |                                  |
| Advance to Suppliers & Others                                                      | 199.49                           | 242.18                           |
| Advance Income Tax / Tax Recoverable (Net of Provision) See description Note (iii) | 556.50                           | 201.80                           |
| Prepaid Expenses                                                                   | 7.53                             | 1.76                             |
| <b>Total</b>                                                                       | <b>4,384.41</b>                  | <b>4,432.55</b>                  |

(ii) Details of Current Tax Assets / (Current Tax Liabilities) (Net) :

| <b>(Rupees in Crore)</b>                                    |                                  |                                  |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                          | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Gross Amount of Advance Income Tax / Tax Deducted at Source | -                                | 1,753.20                         |
| Less : Provision for Taxation                               | -                                | 1,796.00                         |
| <b>Total</b>                                                | <b>-</b>                         | <b>(42.80)</b>                   |

(iii) Details of Advance Income Tax/Tax Recoverable (Net of provision):

| <b>(Rupees in Crore)</b>                                                                                                         |                                  |                                  |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                                                               | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Gross Amount of Advance Income Tax / Tax Recoverable (including Current year Rs.1,400.27 crore, previous year Rs. 1747.21 crore) | 3,674.51                         | 3,531.70                         |
| Less : Provision for Taxation (including Current year Rs. 883.00 crore, previous year 2023-24 Rs. 1,796.00 crore)                | 3,118.01                         | 3,372.70                         |
| Net Advance Income Tax/Tax Recoverable                                                                                           | 556.50                           | 159.00                           |
| Less: Current Tax Liabilities (Net) (See description Note (ii) above)                                                            | -                                | (42.80)                          |
| <b>Advance Income Tax/Tax Recoverable (Net of provision) excluding current tax liabilities (Net)</b>                             | <b>556.50</b>                    | <b>201.80</b>                    |

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

### 8 :- Inventories

(i) : Details of Inventories are as under :

(Rupees in Crore)

| Particulars                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------|--------------------------|--------------------------|
| Stores and Spares (O&M)          | 1,623.53                 | 1,570.94                 |
| Less: Provision for obsolescence | 1.27                     | 0.36                     |
| <b>Total</b>                     | <b>1,622.26</b>          | <b>1,570.58</b>          |

\* For valuation method refer Accounting Policy No. '8'.

(ii) : (a) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation of Rs. 797.34 crore for the period ended 31st March 2025 (Rs. 624.61 crore for the period ended 31st March 2024) are serviceable and in good condition.

(b) The management affirms correct identification of shortage / obsolescence of stores and spares which are non-moving / slow moving, in view of technical reasons and provided for.

(iii) : Inventory stated above includes Goods in Transit and Goods lying with Contractors. The value of these items are given below :

(Rupees in Crore)

| Particulars                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------|--------------------------|--------------------------|
| Goods in Transit                                  | 58.09                    | 16.22                    |
| Goods lying with Contractors / pending acceptance | 28.91                    | 9.83                     |

(iv) As per Paragraph 32 of IND AS 2 "Inventories" provided that Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Corporation is operating in the regulatory environment and as per DAE Tariff Regulations, cost of inventories are recovered as per extant tariff regulations. Accordingly, the net realization value of the inventories is not lower than the cost.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**9 :- Current Financial Assets - Investments**

(i) : Details of Current Financial Assets - Investments are as under :

**(Rupees in Crore)**

| Particulars                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Debt Instruments at Amortised Cost</b>                            |                          |                          |
| Investment in Power Bonds                                            | -                        | -                        |
| SIF Investment in Govt. / PSU Bonds and Others (Quoted)              | -                        | -                        |
| <b>Instruments at Fair Value through Profit or Loss</b>              |                          |                          |
| Investment in Insurance Schemes (Unquoted) See description Note (ii) | 486.62                   | 452.96                   |
| <b>Total</b>                                                         | <b>486.62</b>            | <b>452.96</b>            |

(ii) : Details of Insurance Schemes are as under:

**(Rupees in Crore)**

| Name of Scheme                                             | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------------|--------------------------|--------------------------|
| (i) Investment with LIC Insurance Schemes                  | 273.32                   | 253.61                   |
| (ii) Investment with SBI Life Cap Assure Insurance Schemes | 213.30                   | 199.35                   |
| <b>Total</b>                                               | <b>486.62</b>            | <b>452.96</b>            |

(iii) : Investments in Insurance Schemes are held for meeting expenses of employees related retirement benefits. However, the said investments can be withdrawn by the Corporation for other purposes and are being reviewed on yearly basis to fetch the better return from such investments. The amount of these investments are invested in unit linked policies and are fair valued through profit or loss at the end of each reporting period.

NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

10 :- Current Financial Assets -Trade Receivables

(i) : Details of Current Financial Assets -Trade Receivables are as under :

| (Rupees in Crore)                                                |                          |                          |
|------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Trade Receivables considered Good - Secured                      | 1,069.93                 | 1,435.84                 |
| Trade Receivables considered Good - Unsecured                    | 1,386.83                 | 1,377.67                 |
| Trade Receivables which have significant increase in Credit Risk | -                        | -                        |
| Trade Receivables - Credit Impaired                              | 6.24                     | 3.03                     |
| Unbilled Receivables - Secured                                   | 670.74                   | 551.20                   |
| Unbilled Receivables - Unsecured                                 | 989.27                   | 1,366.15                 |
| Receivables not due                                              | -                        | -                        |
| <b>Sub-Total</b>                                                 | <b>4,123.01</b>          | <b>4,733.89</b>          |
| Less: Expected credit loss allowance on trade receivables        | 6.24                     | 3.03                     |
|                                                                  | <b>4,116.77</b>          | <b>4,730.86</b>          |

See description Note (iii)

(ii) Trade Receivables considered Good includes an amount of Rs. 989.21 crore (Previous year Rs. 1,007.59 crore) receivable within a year of 12 months from electricity beneficiaries who have opted to liquidate arrears (including DPC) in pursuant of adoption of notification of Ministry of Power dated 03/06/2022 (carried from Note 4A).

(iii) (a): The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As per management assessment, provision was made wherever necessary.

(iii) (b): The movement in expected credit loss allowance on trade receivables are as under:

| Particulars                                                     | 2024-25 | 2023-24 |
|-----------------------------------------------------------------|---------|---------|
| Balance at beginning of the year                                | 3.03    | 4.85    |
| Movement in expected credit loss allowance on trade receivables | 3.21    | (1.82)  |
| Balance at end of the year                                      | 6.24    | 3.03    |

(iv)(a) Ageing schedule of trade receivables as on 31st March 2025 are as under:

| Particulars                                                                      | Unbilled<br>Receivable<br>s | Receivab<br>les not | Outstanding for following years from due date of payments |                      |                |                |                      | Book value<br>Trade<br>Receivables | Adjustment due<br>to fair valuation | Carrying value<br>Trade Receivables |
|----------------------------------------------------------------------------------|-----------------------------|---------------------|-----------------------------------------------------------|----------------------|----------------|----------------|----------------------|------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                  |                             |                     | Less than<br>6 months                                     | 6 months -<br>1 year | 1 - 2<br>years | 2 - 3<br>years | More than 3<br>years |                                    |                                     |                                     |
| (i) Undisputed Trade Receivables considered Good                                 | 1,660.01                    | 147.05              | 1,278.13                                                  | -                    | 11.76          | 224.91         | 846.97               | 4,168.83                           | 56.37                               | 4,112.46                            |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | -                           | -                   | -                                                         | -                    | -              | -              | -                    | -                                  | -                                   | -                                   |
| (iii) Undisputed Trade Receivables - Credit Impaired                             | -                           | -                   | -                                                         | -                    | -              | -              | -                    | -                                  | -                                   | -                                   |
| (iv) Disputed Trade Receivables considered Good                                  | -                           | -                   | -                                                         | -                    | -              | -              | 4.31                 | 4.31                               | -                                   | 4.31                                |
| (v) Disputed Trade Receivables which have significant increase in Credit Risk    | -                           | -                   | -                                                         | -                    | -              | -              | -                    | -                                  | -                                   | -                                   |
| (vi) Disputed Trade Receivables - Credit Impaired                                | -                           | -                   | -                                                         | -                    | -              | -              | 6.24                 | 6.24                               | -                                   | 6.24                                |
| <b>Sub-total</b>                                                                 | <b>1,660.01</b>             | <b>147.05</b>       | <b>1,278.13</b>                                           | <b>-</b>             | <b>11.76</b>   | <b>224.91</b>  | <b>857.52</b>        | <b>4,179.38</b>                    | <b>56.37</b>                        | <b>4,123.01</b>                     |
| Less: Expected credit loss allowance on trade receivables                        | -                           | -                   | -                                                         | -                    | -              | -              | 6.24                 | 6.24                               | -                                   | 6.24                                |
| <b>Sub-total</b>                                                                 | <b>1,660.01</b>             | <b>147.05</b>       | <b>1,278.13</b>                                           | <b>-</b>             | <b>11.76</b>   | <b>224.91</b>  | <b>851.28</b>        | <b>4,173.14</b>                    | <b>56.37</b>                        | <b>4,116.77</b>                     |

(iv)(b) Ageing schedule of trade receivables as on 31st March 2024 are as under:

| Particulars                                                                      | Unbilled<br>Receivable<br>s | Receivab<br>les not | Outstanding for following years from due date of payments |                      |                |                |                      | Book value<br>Trade<br>Receivables | Adjustment due<br>to fair valuation | Carrying value<br>Trade Receivables |
|----------------------------------------------------------------------------------|-----------------------------|---------------------|-----------------------------------------------------------|----------------------|----------------|----------------|----------------------|------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                  |                             |                     | Less than<br>6 months                                     | 6 months -<br>1 year | 1 - 2<br>years | 2 - 3<br>years | More than 3<br>years |                                    |                                     |                                     |
| (i) Undisputed Trade Receivables considered Good                                 | 1,917.35                    | -                   | 1,425.43                                                  | 317.98               | 153.14         | 924.30         | 103.47               | 4,841.67                           | 118.60                              | 4,723.07                            |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | -                           | -                   | -                                                         | -                    | -              | -              | -                    | -                                  | -                                   | -                                   |
| (iii) Undisputed Trade Receivables - Credit Impaired                             | -                           | -                   | -                                                         | -                    | -              | -              | -                    | -                                  | -                                   | -                                   |
| (iv) Disputed Trade Receivables considered Good                                  | -                           | -                   | -                                                         | -                    | -              | -              | 7.79                 | 7.79                               | -                                   | 7.79                                |
| (v) Disputed Trade Receivables which have significant increase in Credit Risk    | -                           | -                   | -                                                         | -                    | -              | -              | -                    | -                                  | -                                   | -                                   |
| (vi) Disputed Trade Receivables - Credit Impaired                                | -                           | -                   | -                                                         | -                    | -              | -              | 3.03                 | 3.03                               | -                                   | 3.03                                |
| <b>Sub-total</b>                                                                 | <b>1,917.35</b>             | <b>-</b>            | <b>1,425.43</b>                                           | <b>317.98</b>        | <b>153.14</b>  | <b>924.30</b>  | <b>114.29</b>        | <b>4,852.49</b>                    | <b>118.60</b>                       | <b>4,733.89</b>                     |
| Less: Expected credit loss allowance on trade receivables                        | -                           | -                   | -                                                         | -                    | -              | -              | 3.03                 | 3.03                               | -                                   | 3.03                                |
| <b>Sub-total</b>                                                                 | <b>1,917.35</b>             | <b>-</b>            | <b>1,425.43</b>                                           | <b>317.98</b>        | <b>153.14</b>  | <b>924.30</b>  | <b>111.26</b>        | <b>4,849.46</b>                    | <b>118.60</b>                       | <b>4,730.86</b>                     |

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

### 11 :- Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents

(i) : Details of Cash and Cash Equivalents are as under :

| (Rupees in Crore)                                                    |                          |                          |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Balances with Bank                                                   |                          |                          |
| Current Accounts' Balance                                            | 1,321.99                 | 225.17                   |
| Deposit Accounts' Balance                      See description (iii) | 8,047.51                 | 3,316.39                 |
| Cheques, Drafts on hand                                              | -                        | -                        |
| Cash on hand *                                                       | -                        | -                        |
| Others - including Imprest Balance                                   | 0.67                     | 0.59                     |
| <b>Total</b>                                                         | <b>9,370.17</b>          | <b>3,542.15</b>          |

\* Cash on hand represents stamp on hand of Rs. 83/- (As at 31st March 2024 : Rs. 83/-)

(ii) : Details of Bank Balances other than Cash and Cash Equivalents are as under :

| (Rupees in Crore)                                             |                          |                          |
|---------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                   | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Bank deposits - with maturity more than 3 months to 12 months | 1,002.78                 | 1,514.41                 |
| <b>Total</b>                                                  | <b>1,002.78</b>          | <b>1,514.41</b>          |

(iii) (a): Out of the total Balances with Banks, a sum of Rs. 106.77 crore (As at 31st March 2024: Rs. 88.84 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iii) (b): Out of the total Balances with Banks, a sum of Rs. 29.00 crore (As at 31st March 2024: Rs. Nil) pertains to CSR activities for other than ongoing projects, which is not available for use in the normal course of business operation.

(iii) (c) : Out of the total Balances with Banks, a sum of Rs. 41.28 crore (As at 31st March 2024: Rs. 1.79 crore) pertains to amount held in escrow Account with Centralised Public Procurement Portal, which is not available for use in the normal course of business operation.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**12 :- Current Financial Assets - Loans**

(i) : Details of Current Financial Assets - Loans (at amortised cost) are as under :

**(Rupees in Crore)**

| Particulars                                                                                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Loans to Govt. Companies/Departments, Public Bodies &amp; State Electricity Entities and Others</b> |                          |                          |
| Considered Good - Secured                                                                              | -                        | -                        |
| Considered Good - Unsecured                                                                            | -                        | -                        |
| Which have significant increase in Credit Risk                                                         | -                        | -                        |
| Credit Impaired                                                                                        | -                        | -                        |
|                                                                                                        | -                        | -                        |
| Less: Expected credit loss allowance on loan                                                           | -                        | -                        |
|                                                                                                        | -                        | -                        |
| <b>Loans to Employees</b>                                                                              |                          |                          |
| Considered Good - Secured                                                                              | 15.19                    | 14.57                    |
| Considered Good - Unsecured                                                                            | 7.38                     | 6.97                     |
| Which have significant increase in Credit Risk                                                         | -                        | -                        |
| Credit Impaired                                                                                        | -                        | -                        |
|                                                                                                        | 22.57                    | 21.54                    |
| Less: Expected credit loss allowance on loan                                                           | -                        | -                        |
|                                                                                                        | 22.57                    | 21.54                    |
| <b>Total</b>                                                                                           | <b>22.57</b>             | <b>21.54</b>             |

(ii) (a) Loans to Employees includes festival and pay advance which are refundable within 12 months.

(ii) (b) Loans to Employees includes current maturities of Long Term Advances to Employees of Rs. 22.57 crore (Previous year Rs. 21.54 crore) recoverable within a year of 12 months, carried from Note 5.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

### 13 :- Current Financial Assets - Others

(i) : Details of Current Financial Assets - Others are as under :

|                                                |                            | (Rupees in Crore)        |                          |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Particulars                                    |                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Security Deposits                              | See description Note (ii)  | 57.71                    | 56.82                    |
| Interest receivable on Deposits/Loans          | See description Note (vi)  | 170.28                   | 61.54                    |
| Interest receivable on Staff Loans             | See description Note (iii) | 7.94                     | 8.89                     |
| Amount Recoverable from DAE / DAE Undertakings | See description Note (iv)  | 392.27                   | 311.78                   |
| Others                                         | See description Note (v)   | 32.33                    | 29.74                    |
| <b>Total</b>                                   |                            | <b>660.53</b>            | <b>468.77</b>            |

(ii) Security Deposits includes deposits of short term nature with different bodies / authorities.

(iii) : Interest receivable on staff loans includes Rs. 0.01 crore (As at 31st March 2024: Rs. 0.01 crore) due from directors and other officers of the Corporation who exercise control.

(iv) : Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from DAE of Rs. 109.57 crore (As at 31st March 2024: Rs. 109.57) against expenses incurred for new project Chhaya Mithivirdi (refer Note 24(ii)).

(v) : Others include an amount of Rs. 28.09 crore (As at 31st March 2024: Rs. 28.09 crore) paid to M/s RTCL to comply with Appellate Tribunal for Electricity, Delhi, order for which a civil appeal has been filed before Honourable Supreme Court of India challenging the Judgement.

(vi) Interest receivable on Deposits/Loans includes interest on interest bearing advances given to M/s Punj Lloyd Limited and M/s Dodsai Enterprises Private Limited (Dodsai) on account of EPC contracts amounting to Rs. 27.60 crore (As at 31 March 2024 : Rs.19.54 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsai against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.



# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

### 14 :- Other Current Assets

(i) : Details of Other Current Assets are as under :

| (Rupees in Crore)                                                  |                          |                          |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Advance to Suppliers See description Note (ii)                     | 248.59                   | 233.36                   |
| Advance to Employees                                               | 3.06                     | 4.30                     |
| Advance to Govt. Companies/ Departments & Others                   | 82.30                    | 57.03                    |
| Prepaid Expenses                                                   | 118.21                   | 124.74                   |
| Amount Recoverable from Tax Authorities See description Note (iii) | 774.90                   | 12.37                    |
| Others See description Note (iv)                                   | 14.65                    | 22.36                    |
|                                                                    | 1,241.71                 | 454.16                   |
| <b>Total</b>                                                       | <b>1,241.71</b>          | <b>454.16</b>            |

(ii) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of Rs. 83.97 crore (As at 31st March 2024 : Rs. 83.97 crore) and to M/s Dodsai Enterprises Private Limited (Dodsai) of Rs. 77.88 crore (As at 31st March 2024 : Rs. 77.88 crore on account of EPC contracts and accrued interest thereon of Rs. 56.97 crore (As at 31st March 2024 : Rs. 45.15 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsai against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

(iii) (a) The Corporation is in appeal for getting refund of Rs. 3.09 crore (As at 31st March 2024 : Rs. 3.13 crore) and is of opinion that the refund will be received based on appeal filed before the appropriate authority and accordingly, no provision for rejection of refund has been considered necessary at this stage.

(iii) (b) The Corporation is in receipt of order giving effect dated 17.03.2025 from AY 1998-99 to AY 2006-07 on account of ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB are not applicable to the Corporation resulting into refund of Rs. 767.11 crore (As at 31st March 2024 : Rs. Nil) which is inclusive of interest amounting to Rs. 427.72 crore.

(iv) Others includes an amount of Rs. 6.47 crore (As at 31st March 2024 : Rs. 3.05 crore) surplus amount of CSR expenditure available for carried forward to the subsequent years and adjusted against that year CSR Expenditure (refer Note 36 (ii)(d)).

NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

15 :- Rate Regulatory Assets

(i) : Details of Rate Regulatory Assets are as under :

| (Rupees in Crore)                          |                          |                          |
|--------------------------------------------|--------------------------|--------------------------|
| Particulars                                | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Heavy Water Charges Recoverable            | 247.77                   | 273.20                   |
| Exchange differences Recoverable (Project) | 1,126.08                 | 1,069.97                 |
| Deferred Assets for Deferred Tax Liability | 8,292.16                 | 7,960.08                 |
| <b>Total</b>                               | <b>9,666.01</b>          | <b>9,303.25</b>          |

(ii) Heavy Water Charges Recoverable relates to;

- (a) amount paid for En-Masse Coolant Channel Replacement (EMCCR) period (resulting long shut down) of the station and is eligible for recovery through tariff as a part of capital cost after the recommencement of operation of the related station.
- (b) amount paid for revision of heavy water prices for the period 1993-94 to 2003-04 of the station and eligible for recovery as additional component with the tariff.

(iii) Exchange differences recoverable represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation of project. These charges have been considered as Rate Regulatory Assets. As per the tariff norms, the recovery of capital cost is to be made approximately over a period of 33 years (Refer Note 37 (iii)).

(iv) Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax. Accordingly, the Rate Regulatory Assets has been created for 'Deferred asset for the deferred tax liability'.

(v) (a) Reconciliation of Regulatory Deferral Account balances for FY 2024-25 are as under:

| (Rupees in Crore)                                          |                 |                                      |                                  |                 |
|------------------------------------------------------------|-----------------|--------------------------------------|----------------------------------|-----------------|
| Particulars                                                | Opening Balance | Addition / deduction during the year | Amount amortised during the year | Closing Balance |
| <b>Heavy Water Charges Recoverable</b>                     | 273.20          | 6.70                                 | 32.13                            | 247.77          |
| <b>Deferred Assets for Deferred Tax Liability</b>          | 7,960.08        | 332.08                               | -                                | 8,292.16        |
| <b>Exchange differences Recoverable (Project)</b>          |                 |                                      |                                  |                 |
| (i) Russian Credit:                                        |                 |                                      |                                  |                 |
| Russian Credit - KKNPP 3&4                                 | 977.63          | -                                    | -                                | 977.63          |
| Russian Credit - KKNPP 5&6                                 | 85.97           | -                                    | -                                | 85.97           |
| <b>Sub Total (i)</b>                                       | <b>1,063.60</b> | -                                    | -                                | <b>1,063.60</b> |
| (ii) Foreign Currency Term Loans:                          |                 |                                      |                                  |                 |
| EXIM Bank- 18,980 Million Japanese Yen                     | (24.86)         | -                                    | -                                | (24.86)         |
| Kotak Mahindra Bank - 9,100 Million Japanese Yen           | -               | -                                    | -                                | -               |
| Kotak Mahindra Bank- 9,000 Million Japanese Yen            | -               | -                                    | -                                | -               |
| EXIM Bank - 48,000 Million Japanese Yen                    | 7.24            | -                                    | -                                | 7.24            |
| Bank of Baroda - 22,759.25 Million Japanese Yen            | 26.90           | -                                    | -                                | 26.90           |
| Bank of Baroda - 26,415.60 Million Japanese Yen            | (2.91)          | -                                    | -                                | (2.91)          |
| Bank of Baroda- 37,267.50 Million Japanese Yen             | -               | -                                    | -                                | -               |
| <b>Sub Total (ii)</b>                                      | <b>6.37</b>     | -                                    | -                                | <b>6.37</b>     |
| (iii) External Commercial Borrowings (ECB):                |                 |                                      |                                  |                 |
| Kotak Mahindra Bank - 15,128.285 Million Japanese Yen      | -               | 7.69                                 | -                                | 7.69            |
| State Bank of India (Lead Banker) - 74,772.50 Japanese Yen | -               | 48.42                                | -                                | 48.42           |
| <b>Sub Total (iii)</b>                                     | -               | 56.11                                | -                                | 56.11           |
| <b>Total (i) + (ii) + (iii)</b>                            | <b>1,069.97</b> | <b>56.11</b>                         | -                                | <b>1,126.08</b> |
| <b>Total</b>                                               | <b>9,303.25</b> | <b>394.89</b>                        | <b>32.13</b>                     | <b>9,666.01</b> |

(v) (b) Reconciliation of Regulatory Deferral Account balances for FY 2023-24 are as under:

| Particulars                                                | (Rupees in Crore) |                                      |                                  |                 |
|------------------------------------------------------------|-------------------|--------------------------------------|----------------------------------|-----------------|
|                                                            | Opening Balance   | Addition / deduction during the year | Amount amortised during the year | Closing Balance |
| <b>Heavy Water Charges Recoverable</b>                     | 370.89            | 21.30                                | 118.99                           | 273.20          |
| <b>Deferred Assets for Deferred Tax Liability</b>          | 5,974.18          | 1,985.90                             | -                                | 7,960.08        |
| <b>Exchange differences Recoverable (Project)</b>          |                   |                                      |                                  |                 |
| (i) Russian Credit:                                        |                   |                                      |                                  |                 |
| Russian Credit - KKNPP 3&4                                 | 977.63            | -                                    | -                                | 977.63          |
| Russian Credit - KKNPP 5&6                                 | 85.97             | -                                    | -                                | 85.97           |
| <b>Sub Total (i)</b>                                       | <b>1,063.60</b>   | -                                    | -                                | <b>1,063.60</b> |
| (ii) Foreign Currency Term Loans:                          |                   |                                      |                                  |                 |
| EXIM Bank- 18,980 Million Japanese Yen                     | -                 | (24.86)                              | -                                | (24.86)         |
| Kotak Mahindra Bank - 9,100 Million Japanese Yen           | -                 | -                                    | -                                | -               |
| Kotak Mahindra Bank- 9,000 Million Japanese Yen            | -                 | -                                    | -                                | -               |
| EXIM Bank - 48,000 Million Japanese Yen                    | -                 | 7.24                                 | -                                | 7.24            |
| Bank of Baroda - 22,759.25 Million Japanese Yen            | -                 | 26.90                                | -                                | 26.90           |
| Bank of Baroda - 26,415.60 Million Japanese Yen            | -                 | (2.91)                               | -                                | (2.91)          |
| Bank of Baroda- 37,267.50 Million Japanese Yen             | -                 | -                                    | -                                | -               |
| <b>Sub Total (ii)</b>                                      | -                 | <b>6.37</b>                          | -                                | <b>6.37</b>     |
| (iii) External Commercial Borrowings (ECB):                |                   |                                      |                                  |                 |
| Kotak Mahindra Bank - 15,128.285 Million Japanese Yen      | -                 | -                                    | -                                | -               |
| State Bank of India (Lead Banker) - 74,772.50 Japanese Yen | -                 | -                                    | -                                | -               |
| <b>Sub Total (iii)</b>                                     | -                 | -                                    | -                                | -               |
| <b>Total (i) + (ii) + (iii)</b>                            | <b>1,063.60</b>   | <b>6.37</b>                          | -                                | <b>1,069.97</b> |
| <b>Total</b>                                               | <b>7,408.67</b>   | <b>2,013.57</b>                      | <b>118.99</b>                    | <b>9,303.25</b> |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**16 :- Equity Share Capital**

(i) : Details of Authorised Share Capital are as under :

**(Rupees in Crore)**

| Particulars                                                                         | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 25,00,00,000 (As at 31st March 2024: 25,00,00,000) Equity Shares of Rs. 1000/- each | 25,000.00                | 25,000.00                |
| <b>Total</b>                                                                        | <b>25,000.00</b>         | <b>25,000.00</b>         |

(ii) : Details of Issued, Subscribed and Paid-up Share Capital are as under :

**(Rupees in Crore)**

| Particulars                                                                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 19,75,27,727 (As at 31st March 2024: 17,67,54,827) Equity Shares of Rs. 1000/- each fully paid up | 19,752.77                | 17,675.48                |
| <b>Total</b>                                                                                      | <b>19,752.77</b>         | <b>17,675.48</b>         |

(iii) : Reconciliation of number of Equity Share is as under :

| Particulars                                  | 2024-25      | 2023-24      |
|----------------------------------------------|--------------|--------------|
| Equity Shares at the beginning of the year   | 17,67,54,827 | 13,73,36,627 |
| Add : Equity Shares allotted during the year | 2,07,72,900  | 3,94,18,200  |
| Equity Shares at the end of the year         | 19,75,27,727 | 17,67,54,827 |

(iv) : The Corporation is a Government Company with 100% (Previous year 100%) shareholding by the President of India ( the Promoter) and nominees, through administrative control of Department of Atomic Energy (DAE). The Corporation has only one class of shares having par value of Rs. 1,000/- each with equal rights for Dividend and Vote.

(v) : The details of dividend are as follows:

**(Rupees in Crore)**

| Particulars                                                                                                                                                                                                                                           | 2024-25 | 2023-24  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|
| a) Dividends paid and recognised                                                                                                                                                                                                                      |         |          |
| Final dividend paid during the year Rs. 52.27 (previous year Rs. 57.38) per Equity Share)                                                                                                                                                             | 866.00  | 784.00   |
| Interim dividend paid during the year Rs. 48.19 (previous year Rs. 64.28) per Equity Share)                                                                                                                                                           | 900.00  | 1,065.00 |
| b) Dividends not recognised                                                                                                                                                                                                                           |         |          |
| The proposed final dividend for current year Rs. 26.29 (previous year Rs. 52.27) per Equity Share recommended by the Board of Directors which will be recognised as distribution to owners during the year in which its approved by the Shareholders. | 491.00  | 866.00   |
| (If approved by the Shareholders, total dividend including proposed final dividend for the current year will be Rs. 74.48 (previous year Rs. 116.55) per Equity Share).                                                                               |         |          |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**17 :- Other Equity**

(i) : Details of Other Equity are as under :

| <b>(Rupees in Crore)</b>                     |                                  |                                  |
|----------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                           | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Amount received for equity pending allotment | 753.71                           | -                                |
| <b>Reserves &amp; Surplus</b>                |                                  |                                  |
| Capital Reserve                              | 785.96                           | 797.81                           |
| Bond Redemption Reserve                      | 3,121.01                         | 2,701.01                         |
| Self Insurance Fund                          | 715.17                           | 613.34                           |
| General Reserve                              | 13,922.04                        | 14,342.04                        |
| Retained Earnings / Surplus                  | 27,964.07                        | 25,488.87                        |
| <b>Total Reserves</b>                        | <b>46,508.25</b>                 | <b>43,943.07</b>                 |
| See description Note (ii)                    |                                  |                                  |
| <b>Total</b>                                 | <b>47,261.96</b>                 | <b>43,943.07</b>                 |

(ii) : Movement in Other Equity are as under :

| <b>(Rupees in Crore)</b>                                 |                  |                  |
|----------------------------------------------------------|------------------|------------------|
| <b>Particulars</b>                                       | <b>2024-25</b>   | <b>2023-24</b>   |
| <b>Amount received for equity pending allotment</b>      |                  |                  |
| Balance at the beginning of the year                     | -                | 1,952.00         |
| Add: Receipt during the year                             | 2,831.00         | 1,989.82         |
|                                                          | 2,831.00         | 3,941.82         |
| Less: Share issued during the year                       | 2,077.29         | 3,941.82         |
|                                                          | 753.71           | -                |
| <b>Reserves &amp; Surplus</b>                            |                  |                  |
| <b>Capital Reserve</b>                                   |                  |                  |
| Balance at the beginning of the year                     | 797.81           | 809.86           |
| Add: Additions during the year                           | -                | -                |
|                                                          | 797.81           | 809.86           |
| Less: Depreciation on Assets included in Capital Reserve | 11.85            | 12.05            |
| See description Note (iii)                               | 785.96           | 797.81           |
| <b>Bond Redemption Reserve</b>                           |                  |                  |
| Balance at the beginning of the year                     | 2,701.01         | 2,701.01         |
| Add: Transferred from General Reserve                    | 420.00           | -                |
| See description Note (iv)                                | 3,121.01         | 2,701.01         |
| <b>Self Insurance Fund (SIF)</b>                         |                  |                  |
| Balance at the beginning of the year                     | 613.34           | 525.91           |
| Add: Transferred from Retained Earnings                  | -                | -                |
| - Addition during the year including interest earned     | 123.39           | 105.94           |
| - Tax adjustment on SIF                                  | (21.56)          | (18.51)          |
| See description Note (v)                                 | 715.17           | 613.34           |
| <b>General Reserve</b>                                   |                  |                  |
| Balance at the beginning of the year                     | 14,342.04        | 14,342.04        |
| Less: Transferred to Bond Redemption Reserve             | 420.00           | -                |
| See description Note (vi)                                | 13,922.04        | 14,342.04        |
| <b>Retained Earnings / Surplus</b>                       |                  |                  |
| Balance at the beginning of the year                     | 25,488.87        | 20,939.77        |
| Add: Transferred from Statement of Profit & Loss         | 4,343.03         | 6,485.53         |
|                                                          | 29,831.90        | 27,425.30        |
| Less: Transfer to Self Insurance Fund (net of tax)       | 101.83           | 87.43            |
| Final Dividend paid for previous year                    | 866.00           | 784.00           |
| Interim Dividend paid for current year                   | 900.00           | 1,065.00         |
| See description Note (vii)                               | 27,964.07        | 25,488.87        |
| <b>Total Reserves</b>                                    | <b>46,508.25</b> | <b>43,943.07</b> |
| <b>Total</b>                                             | <b>47,261.96</b> | <b>43,943.07</b> |

(iii) : The Capital Reserve has been created by transferring the amount on utilisation of R&M Fund and R&D Fund for approved & sanctioned capital expenditure of the respective funds as per the approval & sanction of the Government of India (GOI). The Corporation had collected R&M Fund and R&D Fund from beneficiaries on behalf of DAE. The related depreciation on the facilities developed on utilisation of R&M Fund and R&D Fund has been debited to Capital Reserve. This reserve is not available for distribution of dividend.

(iv) : 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 FY 2019-20 the accumulated balance of Bond Redemption Reserve of Rs. 4,342.30 crore had been transferred to General Reserve. Further, as per MCA notification dated 19th February 2021, which was effective from 1st April 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. 2,701.01 crore was created from General Reserves upto previous FY 2023-24. Further, during current year, Rs. 420.00 crore (total of Rs. 3,121.01 crore upto 31st March 2025) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31st March 2025.

(v) :Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus. During current FY 2024-25 the SIF of Rs. 77.62 crore (Previous year Rs. 65.64 crore) collected and interest earned on investment thereon Rs. 45.77 crore (Previous year Rs. 40.30 crore) has been apportioned from the Surplus as included in Revenue from Operations (Note - 30) and Interest Income (Note - 31) of the Corporation, after netting-off income tax liability of Rs. 21.56 crore (Previous year Rs. 18.51 crore). This fund is not available for distribution of dividend.

(vi) : The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss. During current FY 2024-25 Rs. 420.00 crore (previous FY 2023-24 Rs.Nil) has been transferred to Bond Redemption Reserve from General Reserve.

(vii) : The Retained Earnings / Surplus represents Retained Earnings remaining with the Corporation after considering appropriations and Remeasurements of the defined benefit plans through Other Comprehensive Income.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**18 :- Fund held for Others (net of Investments and Deposits)**

(i) : Details of Fund held for Others (net of Investments and Deposits) are as under :

**(Rupees in Crore)**

| Particulars                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| <b>A: Funds held for Others :</b>                                  |                          |                          |
| Decommissioning Fund                                               | 3,560.83                 | 3,261.47                 |
| Renovation and Modernisation Fund                                  | 26.81                    | 18.16                    |
| <b>Sub-total - A</b>                                               | <b>3,587.64</b>          | <b>3,279.63</b>          |
| <b>B :- Investment against funds held for Others</b>               |                          |                          |
| See description Note (ii)                                          |                          |                          |
| See description Note (iii)                                         |                          |                          |
| <b>i) Balances with Bank for Earmarked Funds:</b>                  |                          |                          |
| Current Accounts Balances                                          | -                        | 29.54                    |
| Deposits Accounts Balances                                         | 86.61                    | 519.36                   |
| Interest accrued but not due on Deposit Accounts                   | 0.11                     | 37.77                    |
|                                                                    | 86.72                    | 586.67                   |
| <b>ii) Debt Instruments at Amortised Cost (at Amortised Cost):</b> |                          |                          |
| Investment in Govt. & PSU Bonds                                    | 3,469.49                 | 2,663.69                 |
|                                                                    | 3,556.21                 | 3,250.36                 |
| <b>Sub-total - B</b>                                               | <b>3,556.21</b>          | <b>3,250.36</b>          |
| <b>Total (A - B)</b>                                               | <b>31.43</b>             | <b>29.27</b>             |

(ii) : Movement of Fund held for others are as under :

**(Rupees in Crore)**

| Particulars                              | 2024-25         | 2023-24         |
|------------------------------------------|-----------------|-----------------|
| <b>Decommissioning Fund</b>              |                 |                 |
| Balance at the beginning of the year     | 3,261.47        | 2,996.13        |
| Add: Levy for the year                   | 103.49          | 87.52           |
| Adjustment of Income Tax                 | 7.27            | -               |
| Interest on Fund Investments             | 250.43          | 234.00          |
|                                          | 3,622.66        | 3,317.65        |
| Less: Payment of Income Tax              | 61.83           | 56.18           |
| See description Note (iii)               | 3,560.83        | 3,261.47        |
| <b>Renovation and Modernisation fund</b> |                 |                 |
| Balance at the beginning of the year     | 18.16           | 17.44           |
| Add: Adjustment of Income Tax            | 7.84            | -               |
| Interest on Fund Investments             | 0.98            | 0.87            |
|                                          | 26.98           | 18.31           |
| Less: Payment of Income Tax              | 0.17            | 0.15            |
| See description Note (iii)               | 26.81           | 18.16           |
| <b>Total</b>                             | <b>3,587.64</b> | <b>3,279.63</b> |

(iii) (a) : Vide Notification no. DAE/OM/No.-3/10(17)/87-PP dated 22.12.1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notifications. During the FY 2024-25, Decommissioning Fund levy aggregating to Rs. 103.49 crore (Previous year Rs. 87.52 crore) has been collected on the basis of net units exported to the beneficiaries & others, as per tariffs notified by DAE.

(iii) (b) : The Corporation had collected Renovation & Modernisation Fund (R&M) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M Fund has been stopped as per the Govt. notifications no. 1/13(1)/95-Power/Vol. V/65 dated 20.01.2004.

(iii) (c) : Interest earned on the fund's investments and income tax thereon are adjusted in the respective funds, viz., (1) R&M Fund and (2) Decommissioning Fund. The utilisation of all the above Funds have been made as per the requirement of respective notification.

(iii) (d) : Income tax demanded / refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, R&M Fund and also the interest earned / paid thereon on respective fund are adjusted to the respective funds. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.



(iii) (e) : The above funds and associated investments are held by the Corporation on behalf of DAE. The funds and associated investments have been presented after offsetting which reflects the substance of the transaction. The inflows of these funds will not result in increase in equity of the Corporation and accordingly, these should not be construed as part of the total equity of the Corporation. Hence, in Cash Flow Statement the movement of Fund held for others and Investment against these funds has been presented on net basis.

(iv) Out of the Deposits Accounts Balances, Rs. 86.61 crore (Previous year Rs. 19.36 crore) is having maturity year less than 3 month, Rs. Nil (Previous year Rs. 500.00 crore) is having maturity more than 3 month & less than 12 month and Rs. Nil (Previous year Rs. Nil) is having maturity more than 12 month.

(v) (a): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value):

(Rupees in Crore)

| Gross Investments                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>Quoted Investments:</b>                      |                          |                          |
| Aggregate amount of investments at cost         | 3,409.91                 | 2,618.14                 |
| Aggregate amount of investments at market value | 3,561.42                 | 2,668.67                 |

(v) (b) : Details of investment made in Government Bonds and PSU Bonds, at amortised cost as at the end of the year are given below:

(Rupees in Crore)

| Investment in Government / PSU Bonds (Quoted)                | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------|--------------------------|--------------------------|
| <b>Investment in Government Bonds (A)</b>                    | <b>3,469.49</b>          | <b>2,635.46</b>          |
| <b>Investment in PSU Bonds (B)</b>                           | <b>-</b>                 | <b>28.23</b>             |
| <b>Aggregate Value of Investment in Government/PSU Bonds</b> | <b>3,469.49</b>          | <b>2,663.69</b>          |

(v) (c) : Out of total investments in Government / PSU Bonds, Rs. Nil (Previous year Rs. 28.23 crore) is having maturity year less than 12 months.

(vi) As per the directive of DAE, the funds collected on behalf of DAE are required to be invested and kept separately. Further, there are cash inflow (i.e. decommissioning levy for the year), cash outflow (i.e. payment of Income Tax on these funds), and two months credit year and its realisation for cash inflow. As a practical measure, any shortfall or surplus of said investments including related interest accrual is monitored on annual basis after the finalisation of financial statements.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**19 :- Non-Current Financial Liabilities - Borrowings**

(i) : Details of Non-Current Financial Liabilities - Borrowings are as under :

| (Rupees in Crore) |                                                                                    |                          |                          |
|-------------------|------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Sr. No.           | Particulars                                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
| A.                | <b>Secured Borrowings (at amortised cost)</b>                                      |                          |                          |
|                   | i) Bonds See description Note (ii)                                                 | 29,930.10                | 26,610.10                |
|                   | ii) Term Loans from Banks See description Note (iii)                               | 18,637.20                | 20,267.00                |
|                   | iii) Term Loans from Banks - Foreign Currency Term Loans See description Note (iv) | 9,903.70                 | 9,545.22                 |
|                   | iv) External Commercial Borrowing See description Note (v)                         | 5,190.87                 |                          |
|                   |                                                                                    | <b>63,661.87</b>         | <b>56,422.32</b>         |
| B.                | <b>Unsecured Borrowings (at amortised cost)</b>                                    |                          |                          |
|                   | i) DAE Loan - Russian Credit for KKNPP - 3&4 See description Note (vi)             | 26,288.82                | 23,698.32                |
|                   | ii) DAE Loan - Russian Credit for KKNPP - 5&6 See description Note (vii)           | 11,102.01                | 8,329.72                 |
|                   |                                                                                    | <b>37,390.83</b>         | <b>32,028.04</b>         |
|                   | <b>Total</b>                                                                       | <b>1,01,052.70</b>       | <b>88,450.36</b>         |

(ii) (a) : Descriptive details for "Bonds" - Secured Borrowings :-

| (Rupees in Crore) |                                                                                                                       |                         |               |                          |                          |
|-------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|--------------------------|--------------------------|
| Series            | Particulars                                                                                                           | Face Value<br>(in Lacs) | Redeemable on | As at<br>31st March 2025 | As at<br>31st March 2024 |
| XXXIX             | 7.14% per annum with bullet redemption at the end of 15th year with Put and Call Option on 16.12.2034                 | 1.00                    | 17.12.2039    | 4,600.00                 | -                        |
| XXXVIII           | 7.70% - with bullet redemption at the end of 15th year with Put and Call Option on 31.03.2028 and 31.03.2033          | 1.00                    | 20.03.2038    | 2,500.00                 | 2,500.00                 |
| XXXVI             | 6.89% - with bullet redemption at the end of 15th year                                                                | 10.00                   | 24.03.2037    | 3,675.00                 | 3,675.00                 |
| XXXVII            | 7.55% - with bullet redemption at the end of 10th year                                                                | 10.00                   | 23.12.2032    | 2,350.00                 | 2,350.00                 |
| XXXIII            | 7.25% - Redeemable at 5 equal installments of Rs. 500 crore each, Repayable on 15.12.2027, 2028, 2029, 2030 and 2031  | 10.00                   | 15.12.2031    | 2,500.00                 | 2,500.00                 |
| XXXII             | 8.13% - Redeemable at 5 equal installments of Rs. 400 crore each, Repayable on 28.03.2027, 2028, 2029, 2030 and 2031  | 10.00                   | 28.03.2031    | 2,000.00                 | 2,000.00                 |
| XXXV              | 6.80% - with bullet redemption at the end of 10th year                                                                | 10.00                   | 21.03.2031    | 1,785.10                 | 1,785.10                 |
| XXXI              | 8.23% - Redeemable at 5 equal installments of Rs. 700 crore each, Repayable on 04.08.2026, 2027, 2028, 2029 and 2030  | 10.00                   | 04.08.2030    | 3,500.00                 | 3,500.00                 |
| XXX               | 8.14% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030  | 10.00                   | 25.03.2030    | 2,200.00                 | 2,200.00                 |
| XXXIV             | 7.34% with bullet redemption at the end of 10th year                                                                  | 10.00                   | 23.01.2030    | 2,300.00                 | 2,300.00                 |
| XXIX              | 8.40% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 28.11.2025, 2026, 2027, 2028 and 2029  | 10.00                   | 28.11.2029    | 2,200.00                 | 2,200.00                 |
| XXVIII            | 9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore each, Repayable on 23.01.2025, 2026, 2027, 2028 and 2029 | 10.00                   | 23.01.2029    | 1,600.00                 | 2,000.00                 |
|                   | Less : Current Maturities (Carried to Note 25)                                                                        |                         |               | <b>31,210.10</b>         | <b>27,010.10</b>         |
| XXVIII            | 9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore each,                                                    | 10.00                   | 23.01.2026    | 400.00                   | 400.00                   |
| XXIX              | 8.40% - Redeemable at 5 equal installments of Rs. 440 crore each,                                                     | 10.00                   | 28.11.2025    | 440.00                   | -                        |
| XXX               | 8.14% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030  | 10.00                   | 25.03.2026    | 440.00                   | -                        |
|                   |                                                                                                                       |                         |               | <b>1,280.00</b>          | <b>400.00</b>            |
|                   | <b>Total</b>                                                                                                          |                         |               | <b>29,930.10</b>         | <b>26,610.10</b>         |

(ii) : (b) Bonds redeemed during the year are given below :

| (Rupees in Crore) |                                                              |               |            |
|-------------------|--------------------------------------------------------------|---------------|------------|
| Series            | Particulars                                                  | 31.03.2025    | 31.03.2024 |
| XXVIII            | 9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore | 400.00        | -          |
|                   | <b>Total</b>                                                 | <b>400.00</b> | <b>-</b>   |

(ii) : (c) Following series of Bonds 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 over the fixed assets.

| Bonds' Series                           | Secured by Fixed Assets of :                  |
|-----------------------------------------|-----------------------------------------------|
| XXVIII, XXIX, XXX, XXXI, XXXII & XXXIII | Kundankulam Atomic Power Project - Unit 1 & 2 |
| XXXIV, XXXV, XXXVI & XXXIX              | Kundankulam Atomic Power Project - Unit 3 & 4 |
| XXXVII, XXXVIII                         | Gorakhpur Haryana Anuvidyut Pariyojna - 1 & 2 |

(ii) : (d) Secured Borrowings - Bonds payable with in 12 months from the reporting date as per offer term, are reduced from Non-Current Financial Liabilities - Borrowings and included separately under 'Current Financial Liabilities - Others'. Current maturity of Secured Borrowings - Bonds is worked out considering the due Redemption date as per the original offer document/agreement and excluding the optional liability exercisable under the PUT / CALL Options attached to respective Bonds.

(iii) (a) Descriptive details of "Term Loans from Banks" - Secured Borrowings :-

| (Rupees in Crore) |                                                                                                                                                                                                                                                                                                                                                                             |                                          |                          |                          |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------|--------------------------|
| Sr.No.            | Particulars                                                                                                                                                                                                                                                                                                                                                                 | Last Repayment Date                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
| 1                 | <b>NaBFID (refer Note (iii) (b) below)</b><br>(i) Repayable at 10 equal annual installment on 04.04.2035 to 2044<br>(ii) Floating Rate - NaBFID Lending Rate (+) Spread, 6 monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                                            | 04.04.2044                               | 4,500.00                 | -                        |
| 2                 | <b>Jammu &amp; Kashmir Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 29.06.2033, 2034, 2035, 2036 & 2037<br>(ii) Floating Rate, Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                                                    | 29.06.2037                               | 500.00                   | 500.00                   |
| 3                 | <b>HDFC Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037<br>(ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                     | 28.06.2037                               | -                        | 500.00                   |
| 4                 | <b>HDFC Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037<br>(ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                     | 28.06.2037                               | -                        | 1,000.00                 |
| 5                 | <b>HDFC Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037<br>(ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                     | 28.06.2037                               | -                        | 500.00                   |
| 6                 | <b>HDFC Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 10.01.2033, 2034, 2035, 2036 & 09.01.2037<br>(ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                                             | 09.01.2037                               | 2,000.00                 | 2,000.00                 |
| 7                 | <b>IndusInd Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 18.03.2032, 2033, 2034, 2035 & 2036<br>(ii) Floating Rate - 91 days Treasury Bill rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                                             | 18.03.2036                               | 2,000.00                 | 2,000.00                 |
| 8                 | <b>HDFC Bank Ltd.</b><br>(i) Repayable at 5 equal installment, Rs. 1000 crore on 30.04.2031, 2032, 2033, 2034 & 2035, Rs. 1318 crore on 29.06.2031, 2032, 2033, 2034 & 2035 and Rs. 1000 crore on 05.12.2031, 2032, 2033, 2034 & 2035.<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4 | 30.04.2035<br>29.06.2035 &<br>05.12.2035 | 3,318.00                 | 3,318.00                 |
| 9                 | <b>HDFC Bank Ltd. (refer Note (iii) (d) below)</b><br>(i) Repayable at 5 equal installment on 31.07.2030, 2031, 2032, 2033 & 2034<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                      | 31.07.2034                               | -                        | 2,000.00                 |
| 10                | <b>IndusInd Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 27.03.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2                                                                                                  | 27.03.2033                               | -                        | 2,000.00                 |
| 11                | <b>Federal Bank Ltd. (refer Note (iii) (e) below)</b><br>(i) Repayable at 5 equal installment on 26.03.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2                                                                                                        | 26.03.2033                               | -                        | 500.00                   |
| 12                | <b>HDFC Bank Ltd. (refer Note (iii) (d) below)</b><br>(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2                                                                                                      | 27.02.2033                               | -                        | 900.00                   |
| 13                | <b>HDFC Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2                                                                                                      | 27.02.2033                               | -                        | 500.00                   |
| 14                | <b>Jammu &amp; Kashmir Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate, Repo Rate (+) Spread, Annual reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2                                                                                                                                       | 26.02.2033                               | 600.00                   | 600.00                   |
| 15                | <b>Bank of India (refer Note (iii) (c) below)</b><br>(i) Repayable at bullet redemption in 2030<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                                                                                       | 31.05.2030                               | 1,200.00                 | -                        |
| 16                | <b>Bank of India (refer Note (iii) (c) below)</b><br>(i) Repayable at bullet redemption in 2030<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KAPS 1&2                                                                                                                                                                        | 30.01.2030                               | 1,000.00                 | -                        |
| 17                | <b>HDFC Bank Ltd. (refer Note (iii) (c) below)</b><br>(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                                                     | 04.06.2030                               | -                        | 1,200.00                 |

|    |                                                                                                                                                                                                                                                                                                    |                   |                  |                  |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|------------------|
| 18 | <b>HDFC Bank Ltd. (refer Note (iii) (c) below)</b><br>(i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KAPS 1&2                                                             | 30.01.2030        | -                | 1,000.00         |
| 19 | <b>HDFC Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 28.06.2025, 2026, 2027, 2028 & 2029<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                          | 28.06.2029        | 149.00           | 149.00           |
| 20 | <b>HDFC Bank Ltd.</b><br>(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                      | 31.01.2026        | 166.67           | 333.33           |
| 21 | <b>Bank of India</b><br>(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                      | 31.12.2025        | 266.67           | 533.34           |
| 22 | <b>Axis Bank Ltd.</b><br>(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025<br>(ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                         | 31.12.2025        | 400.00           | 800.00           |
| 23 | <b>Bank of India</b><br>(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                      | 31.12.2025        | 600.00           | 1,200.00         |
| 24 | <b>Federal Bank Ltd.</b><br>(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025<br>(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                       | Term Loan Prepaid | -                | 333.33           |
| 25 | <b>Axis Bank Ltd.</b><br>(i) Repayable at 3 equal installment on 30.09.2022, 2023 & 2024<br>(ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of NAPS 1&2                                                                          | 30.09.2024        | -                | 200.00           |
| 26 | <b>Bank of India Ltd. (refer Note (iii) (e) below)</b><br>(i) Repayable at bullet redemption on 31.01.2033<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2                                                                                   | 31.01.2033        | 500.00           | -                |
| 27 | <b>State Bank of India Ltd. (refer Note (iii) (d) below)</b><br>(i) Repayable in 5 Equal installment of Rs. 180 crore on 27.02.2029, 2030, 2031, 2032, 2033<br>(ii) Floating Rate - 91 Days Treasury Bill rate (+) Spread, reset quarterly<br>(iii) Secured by negative lien of asset of KKNPP 3&4 | 27.02.2033        | 2,000.00         | -                |
| 28 | <b>State Bank of India Ltd. (refer Note (iii) (d) below)</b><br>(i) Repayable in 5 Equal installment of Rs. 400 crore on 31.07.2030, 2031, 2032, 2033, 2034<br>(ii) Floating Rate - 91 Days Treasury Bill rate (+) Spread, reset quarterly<br>(iii) Secured by negative lien of asset of KKNPP 1&2 | 31.07.2034        | 900.00           | -                |
|    | <b>Less: Current Maturities (Carried to Note 25)</b>                                                                                                                                                                                                                                               |                   | <b>20,100.34</b> | <b>22,067.00</b> |
|    | Axis Bank Ltd.                                                                                                                                                                                                                                                                                     | 30.09.2024        | -                | 200.00           |
|    | Federal Bank Ltd.                                                                                                                                                                                                                                                                                  | 26.12.2025        | -                | 166.66           |
|    | Bank of India                                                                                                                                                                                                                                                                                      | 31.12.2025        | 600.00           | 600.00           |
|    | Axis Bank Ltd.                                                                                                                                                                                                                                                                                     | 31.12.2025        | 400.00           | 400.00           |
|    | Bank of India                                                                                                                                                                                                                                                                                      | 31.12.2025        | 266.67           | 266.67           |
|    | HDFC Bank Ltd.                                                                                                                                                                                                                                                                                     | 31.01.2025        | 166.67           | 166.67           |
|    | HDFC Bank Ltd.                                                                                                                                                                                                                                                                                     | 28.06.2025        | 29.80            | -                |
|    |                                                                                                                                                                                                                                                                                                    |                   | <b>1,463.14</b>  | <b>1,800.00</b>  |
|    | <b>Total</b>                                                                                                                                                                                                                                                                                       |                   | <b>18,637.20</b> | <b>20,267.00</b> |

For negative lien, no charge is created with Registrar of the Companies.

(iii) (b) Term Loans with HDFC Bank totalling to Rs. 2,500 crore and Indus Ind Bank of Rs. 2,000 crore, as referred at sr. nos. 3,4,5,10 and 13 of table Note (iii) (a) above has been swapped with NaBFID (National Bank for Financing Infrastructure and Development) (sr. no. 1) in April 2024, for reduction in the finance cost.

(iii) (c) Term Loans with HDFC Bank totalling to Rs. 2,200 crore, as referred at sr. nos. 17 and 18 of table Note (iii) (a) above has been swapped with Bank of India (sr. nos 15 and 16) in December 2024, for reduction in the finance cost.

(iii) (d) Term Loans with HDFC Bank totalling to Rs. 2,900 crore, as referred at sr. nos. 9 and 12 of table Note (iii) (a) above has been swapped with State Bank of India (sr. nos 27 and 28) in Jan 2025, for reduction in the finance cost.

(iii) (e) Term Loans with Federal Bank Ltd totalling to Rs. 500 crore, as referred at sr. no. 11 of table Note (iii) (a) above has been swapped with Bank of India (sr. no. 26) in Jan 2025, for reduction in the finance cost.

(iv) Descriptive details of "Term Loans from Banks - Foreign Currency Term Loan" - Secured Borrowings :-

| Particulars                                                                                                                                                                              | Last Repayment Date | (Rupees in Crore)        |                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|--------------------------|
|                                                                                                                                                                                          |                     | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>EXIM Bank (Foreign Currency Term Loan - 18,980 Million Japanese Yen (JPY))</b>                                                                                                        | 13.12.2028          | 1,095.90                 | 1,056.24                 |
| (i) Bullet redemption at the end of 5th year on 13/12/2028<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets      |                     |                          |                          |
| <b>Kotak Mahindra Bank (Foreign Currency Term Loan - 9,100 Million Japanese Yen (JPY))</b>                                                                                               | 27.09.2028          | 525.43                   | 506.42                   |
| (i) Bullet redemption at the end of 5th year on 27/09/2028<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets      |                     |                          |                          |
| <b>Kotak Mahindra Bank (Foreign Currency Term Loan - 9,000 Million Japanese Yen (JPY))</b>                                                                                               | 15.09.2028          | 519.66                   | 500.85                   |
| (i) Bullet redemption at the end of 5th year on 15/09/2028<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets      |                     |                          |                          |
| <b>EXIM Bank (Foreign Currency Term Loan - 48,000 Million Japanese Yen (JPY))</b>                                                                                                        | 16.02.2027          | 2,771.52                 | 2,671.20                 |
| (i) Bullet redemption at the end of 3rd year on 16/02/2027<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets      |                     |                          |                          |
| <b>Bank of Baroda (Foreign Currency Term Loan - 22,759.25 Million Japanese Yen (JPY))</b>                                                                                                | 28.03.2027          | 1,314.12                 | 1,266.55                 |
| (i) Bullet redemption at the end of 3rd year on 28/03/2027<br>(ii) Overnight TONAR Daily Compounded (+) Spread, daily reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets |                     |                          |                          |
| <b>Bank of Baroda (Foreign Currency Term Loan - 26,415.60 Million Japanese Yen (JPY))</b>                                                                                                | 12.03.2027          | 1,525.24                 | 1,470.03                 |
| (i) Bullet redemption at the end of 3rd year on 12/03/2027<br>(ii) Overnight TONAR Daily Compounded (+) Spread, daily reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets |                     |                          |                          |
| <b>Bank of Baroda (Foreign Currency Term Loan - 37,267.50 Million Japanese Yen (JPY))</b>                                                                                                | 29.09.2026          | 2,151.83                 | 2,073.94                 |
| (i) Bullet redemption at the end of 3rd year on 29/09/2026<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets      |                     |                          |                          |
| Less: Amount Payable within a year of 12 months (Carried to Note 25)                                                                                                                     |                     | 9,903.70                 | 9,545.22                 |
| <b>Total</b>                                                                                                                                                                             |                     | <b>9,903.70</b>          | <b>9,545.22</b>          |

For negative lien, no charge is created with Registrar of the Companies.

(v) Descriptive details of External Commercial Borrowings- Secured Borrowings :-

| Particulars                                                                                                                                                          | Last Repayment Date | (Rupees in Crore)        |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|--------------------------|
|                                                                                                                                                                      |                     | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>Kotak Mahindra Bank - 15,128.285 Million Japanese Yen (JPY)</b>                                                                                                   | 18.03.2030          | 873.51                   | -                        |
| (i) Bullet redemption at the end of 5th year on 18.03.2030<br>(ii) Compounded overnight TONAR (+) Margin<br>(iii) Secured by way of negative lien of RAPS 7&8 Assets |                     |                          |                          |
| <b>State Bank of India (Lead Bank) - 74,772.50 Million Japanese Yen (JPY)</b>                                                                                        | 23.03.2030          | 4,317.36                 | -                        |
| (i) Bullet redemption at the end of 5th year on 23.03.2030<br>(ii) Compounded overnight TONAR (+) Margin<br>(iii) Secured by way of negative lien of RAPS 7&8 Assets |                     |                          |                          |
| Less: Amount Payable within a period of 12 months (Carried to Note 25)                                                                                               |                     | 5,190.87                 | -                        |
|                                                                                                                                                                      |                     | -                        | -                        |
| <b>Total</b>                                                                                                                                                         |                     | <b>5,190.87</b>          | <b>-</b>                 |

For negative lien, no charge is created with Registrar of the Companies.

(vi) (a) Details of Un-Secured Borrowings - DAE Loan (Russian Credit for KKNPP - 3&4) :

| Particulars                                                          | (Rupees in Crore)        |                          |
|----------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Balance at the end of the year                                       | 26,288.82                | 23,698.32                |
| Less: Amount deposited with CAA&A                                    | -                        | -                        |
| Net Balance of Loan                                                  | 26,288.82                | 23,698.32                |
| Less: Amount Payable within a year of 12 months (Carried to Note 25) | -                        | -                        |
| <b>Total</b>                                                         | <b>26,288.82</b>         | <b>23,698.32</b>         |

(vi) (b) DAE Loan (Russian Credit for KKNPP - 3&4) represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI). The applicable rate of interest is 4% p.a. and exchange fluctuation on repayment of loan shall be borne by the Corporation. The loan was utilized to pay for supplies / erection / assistance in terms of various contracts entered into with M/ s Atomstroyexport for setting up two units of 1000 Mwe each at Kudankulam (KKNPP 3&4). As per the agreed procedure, 50% of the interest shall be paid annually and balance 50% of the interest would be treated as credit extended and further will be paid as per repayment terms of said loan.

(vi) (c) The DAE Loan (Russian Credit for KKNPP - 3&4) is repayable in 14 equal annual installments commencing one year after the date of commissioning of each unit of KKNPP 3&4.

(vii) (a) Details of Un-Secured Borrowings - DAE Loan (Russian Credit for KKNPP - 5&6) :

| (Rupees in Crore)                                                    |                          |                          |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Balance at the end of the year                                       | 11,102.01                | 8,329.72                 |
| Less: Amount deposited with CAA&A                                    | -                        | -                        |
| Net Balance of Loan                                                  | 11,102.01                | 8,329.72                 |
| Less: Amount Payable within a year of 12 months (Carried to Note 25) | -                        | -                        |
| <b>Total</b>                                                         | <b>11,102.01</b>         | <b>8,329.72</b>          |

(vii) (b) DAE Loan (Russian Credit for KKNPP - 5&6) represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI). For interest periods effective from 01.07.2023, the rate of interest upto the date of completion of utilisation of credit is 6 months CME Term SOFR plus credit spread of 0.42826% p.a plus margin of 1.5% p.a. not exceeding total interest @ 3% p.a., thereafter 6 month CME Term SOFR plus credit spread of 0.42826% plus margin of 1.75% p.a. not exceeding total interest @ 4% p.a. (For interest period upto 30.06.2023, the rate of interest upto the date of completion of utilisation of credit is 6 month US Dollar LIBOR plus margin 1.5% p.a. not exceeding total interest @ 3% p.a., thereafter 6 month US Dollar LIBOR plus margin 1.75% p.a. not exceeding total interest @ 4% p.a.). Exchange fluctuation on repayment of loan shall be borne by the Corporation. The loan was utilized to pay for supplies, works and services provided by the authorised Russian organisation 'M/s Atomstroyexport' for construction of two power units of 1000 Mwe each at Kudankulam (KKNPP 5&6). As per the repayment procedure, funds are deposited by the Corporation with Controller of Aid Accounts & Audit (CAA&A) / DAE for repayment of Russian Credit.

(vii) (c) The DAE Loan (Russian Credit for KKNPP - 5&6) is repayable in 40 equal semi-annual instalments on March 1 and September 1 of each year commencing one year after the date of the commissioning of each power unit no. 5 and 6 of KKNPP. However, the repayment of credit will start on March 1, 2030 in case commissioning of each power unit No. 5 and 6 at KKNPP is delayed beyond the utilisation period (i.e. 2018 -2028) due to Indian party.

(viii) : Treatment of Exchange Rate Variation (ERV) in the Financial Statements

The Corporation had exercised the option granted in terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 225 (E) dated 31.03.2009 as amended by notification no. 914 (E) dated 29.12.2011 and elected to continue with the same option on transition date (i.e. 01.04.2015) for treatment of exchange differences on long term foreign currency monetary items recognised in the financial statements upto period ended 31st March 2016.

(a) The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under for FY 2024-25:

| (Rupees in Crore)                                                       |                                                 |                                                                      |                                                      |                                                                           |
|-------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------|
| Particulars                                                             | Total ERV<br>Loss /<br>(Income) for<br>the year | ERV regarded as<br>adjustment to interest<br>cost<br>(refer Note 35) | ERV Adjusted to<br>carrying cost of Fixed<br>Assets* | Balance ERV considered<br>as Rate Regulatory<br>Assets<br>(refer Note 15) |
| <b>Russian Credit:</b>                                                  |                                                 |                                                                      |                                                      |                                                                           |
| Russian Credit - KKNPP 1&2* (Adjusted to carrying cost of Fixed Assets) | -                                               | -                                                                    | -                                                    | -                                                                         |
| Russian Credit - KKNPP 3&4                                              | 623.66                                          | 623.66                                                               | -                                                    | -                                                                         |
| Russian Credit - KKNPP 5&6                                              | 246.26                                          | 246.26                                                               | -                                                    | -                                                                         |
| <b>Sub Total (i)</b>                                                    | <b>869.92</b>                                   | <b>869.92</b>                                                        | -                                                    | -                                                                         |
| <b>Foreign Currency Term Loans:</b>                                     |                                                 |                                                                      |                                                      |                                                                           |
| EXIM Bank- 18,980 Million Japanese Yen                                  | 39.67                                           | 39.67                                                                | -                                                    | -                                                                         |
| Kotak Mahindra Bank - 9,100 Million Japanese Yen                        | 19.02                                           | 19.02                                                                | -                                                    | -                                                                         |
| Kotak Mahindra Bank- 9,000 Million Japanese Yen                         | 18.81                                           | 18.81                                                                | -                                                    | -                                                                         |
| EXIM Bank - 48,000 Million Japanese Yen                                 | 100.32                                          | 100.32                                                               | -                                                    | -                                                                         |
| Bank of Baroda - 22,759.25 Million Japanese Yen                         | 47.56                                           | 47.56                                                                | -                                                    | -                                                                         |
| Bank of Baroda - 26,415.60 Million Japanese Yen                         | 55.21                                           | 55.21                                                                | -                                                    | -                                                                         |
| Bank of Baroda- 37,267.50 Million Japanese Yen                          | 77.89                                           | 77.89                                                                | -                                                    | -                                                                         |
| <b>Sub Total (ii)</b>                                                   | <b>358.48</b>                                   | <b>358.48</b>                                                        | -                                                    | -                                                                         |
| <b>External Commercial Borrowings (ECB):</b>                            |                                                 |                                                                      |                                                      |                                                                           |
| Kotak Mahindra Bank - 15,128.285 Million Japanese Yen                   | 9.99                                            | 2.30                                                                 | -                                                    | 7.69                                                                      |
| State Bank of India (Lead Banker) - 74,772.50 Japanese Yen              | 55.33                                           | 6.91                                                                 | -                                                    | 48.42                                                                     |
| <b>Sub Total (iii)</b>                                                  | <b>65.32</b>                                    | <b>9.21</b>                                                          | -                                                    | <b>56.11</b>                                                              |
| <b>Total</b>                                                            | <b>1,293.72</b>                                 | <b>1,237.61</b>                                                      | -                                                    | <b>56.11</b>                                                              |

(b) The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under for FY 2023-24:

| (Rupees in Crore)                                                       |                                                 |                                                                      |                                                      |                                                                           |
|-------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------|
| Particulars                                                             | Total ERV<br>Loss /<br>(Income) for<br>the year | ERV regarded as<br>adjustment to interest<br>cost<br>(refer Note 35) | ERV Adjusted to<br>carrying cost of Fixed<br>Assets* | Balance ERV considered<br>as Rate Regulatory<br>Assets<br>(refer Note 15) |
| <b>Russian Credit:</b>                                                  |                                                 |                                                                      |                                                      |                                                                           |
| Russian Credit - KKNPP 1&2* (Adjusted to carrying cost of Fixed Assets) | 27.98                                           | -                                                                    | 27.98                                                | -                                                                         |
| Russian Credit - KKNPP 3&4                                              | 332.56                                          | 332.56                                                               | 0                                                    | -                                                                         |
| Russian Credit - KKNPP 5&6                                              | 102.89                                          | 102.89                                                               | 0                                                    | -                                                                         |
| <b>Sub Total (i)</b>                                                    | <b>463.43</b>                                   | <b>435.45</b>                                                        | <b>27.98</b>                                         | -                                                                         |
| <b>Foreign Currency Term Loans:</b>                                     |                                                 |                                                                      |                                                      |                                                                           |
| EXIM Bank- 18,980 Million Japanese Yen                                  | (24.86)                                         | -                                                                    | 0                                                    | (24.86)                                                                   |
| Kotak Mahindra Bank - 9,100 Million Japanese Yen                        | 5.37                                            | 5.37                                                                 | 0                                                    | -                                                                         |
| Kotak Mahindra Bank- 9,000 Million Japanese Yen                         | 2.88                                            | 2.88                                                                 | 0                                                    | -                                                                         |
| EXIM Bank - 48,000 Million Japanese Yen                                 | 28.80                                           | 21.56                                                                | 0                                                    | 7.24                                                                      |
| Bank of Baroda - 22,759.25 Million Japanese Yen                         | 27.77                                           | 0.88                                                                 | 0                                                    | 26.89                                                                     |
| Bank of Baroda - 26,415.60 Million Japanese Yen                         | (2.91)                                          | -                                                                    | 0                                                    | (2.91)                                                                    |
| Bank of Baroda- 37,267.50 Million Japanese Yen                          | 20.50                                           | 20.50                                                                | -                                                    | -                                                                         |
| <b>Sub Total (ii)</b>                                                   | <b>57.55</b>                                    | <b>51.18</b>                                                         | -                                                    | <b>6.37</b>                                                               |
| <b>External Commercial Borrowings (ECB):</b>                            |                                                 |                                                                      |                                                      |                                                                           |
| Kotak Mahindra Bank - 15,128.285 Million Japanese Yen                   | -                                               | -                                                                    | -                                                    | -                                                                         |
| State Bank of India (Lead Banker) - 74,772.50 Japanese Yen              | -                                               | -                                                                    | -                                                    | -                                                                         |
| <b>Sub Total (iii)</b>                                                  | -                                               | -                                                                    | -                                                    | -                                                                         |
| <b>Total</b>                                                            | <b>520.98</b>                                   | <b>486.63</b>                                                        | <b>27.98</b>                                         | <b>6.37</b>                                                               |

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\*This borrowing had been availed by the Corporation upto 31.03.2016, as per para D13AA of Ind AS 101, an entity may continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items. Accordingly, the ERV pertaining to this borrowing had not been regarded as adjustment to the borrowing cost to the extent mentioned in the Ind AS - 23 "Borrowing Cost".

**NUCLEAR POWER CORPORATION OF INDIA LIMITED****II. Notes forming part of the Standalone Financial Statements as at 31st March 2025****20 :- Non-Current / Current Financial Liabilities - Lease Liabilities**

(i) : Details of Non-Current / Current Financial Liabilities - Lease Liabilities are as under :

**(Rupees in Crore)**

| <b>Particulars</b>                                 | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|----------------------------------------------------|----------------------------------|----------------------------------|
| Lease Liability                                    | 112.76                           | 106.72                           |
| Less : Amount payable within a period of 12 months | 47.68                            | 49.73                            |
| <b>Total</b>                                       | <b>65.08</b>                     | <b>56.99</b>                     |

(ii) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 8 years.

(iii) Variable lease payments not included in the measurement of lease liabilities is disclosed in Note 57(iii).



**NUCLEAR POWER CORPORATION OF INDIA LIMITED****II. Notes forming part of the Standalone Financial Statements as at 31st March 2025****21 :- Non-Current Financial Liabilities - Others**

(i) : Details of Non-Current Financial Liabilities - Others are as under :

**(Rupees in Crore)**

| <b>Particulars</b>                         | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|--------------------------------------------|----------------------------------|----------------------------------|
| Interest accrued but not due on borrowings | -                                | -                                |
| Capital Creditors                          | 99.01                            | 90.58                            |
| Others - Security Deposits / EMD           | -                                | -                                |
| <b>Total</b>                               | <b>99.01</b>                     | <b>90.58</b>                     |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**22 :- Non-Current Liabilities - Provisions**

(i) : Details of Non-Current Liabilities - Provisions are as under :

**(Rupees in Crore)**

| Particulars                                                     | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------------|--------------------------|--------------------------|
| <b>Provision for Employee Benefits (unfunded)</b>               |                          |                          |
| Gratuity                                                        | 1,078.51                 | 1,048.95                 |
| Leave Encashment                                                | 821.64                   | 751.29                   |
| Half Pay Leave (HPL)                                            | 402.06                   | 379.69                   |
| Post Retirement Medical Benefits (PRMB)                         | 1,009.33                 | 513.53                   |
|                                                                 | 3,311.54                 | 2,693.46                 |
| Less : Provisions payable within 12 months (Carried to Note 29) | 301.43                   | 281.37                   |
| <b>Total</b>                                                    | <b>3,010.11</b>          | <b>2,412.09</b>          |

(ii) Disclosures as per Ind AS 19 are provided in Note 53.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**23 :- Deferred Tax Liabilities (Net)**

(i) : Details of Deferred Tax Liabilities (Net) are as under :

**(Rupees in Crore)**

| Particulars                                                                | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Deferred Tax Liabilities</b>                                            |                          |                          |
| Depreciation and Amortization                                              | 9,808.24                 | 8,765.02                 |
|                                                                            | 9,808.24                 | 8,765.02                 |
| <b>Less: Deferred Tax Assets</b>                                           |                          |                          |
| Provision for employees benefits not currently deductible for tax purposes | 1,780.09                 | 735.52                   |
| Financial Assets at Amortized cost                                         | 21.75                    | 174.84                   |
| Right to Use Assets                                                        | 5.40                     | 6.06                     |
| <b>Net Deferred Tax (Assets)/Liabilities</b>                               | <b>8,001.00</b>          | <b>7,848.60</b>          |

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

(iii) Disclosures as per Ind AS 12, 'Income Taxes' are provided in Note 54.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

### 24 :- Other Non Current Liabilities

(i) : Details of Other Non Current Liabilities are as under :

| (Rupees in Crore)                           |                          |                          |
|---------------------------------------------|--------------------------|--------------------------|
| Particulars                                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>a) Income received in Advance</b>        | 1.58                     | 2.82                     |
| <b>b) Others</b>                            |                          |                          |
| Capital Creditors                           | -                        | -                        |
| Other Liabilities See description Note (ii) | 242.17                   | 242.17                   |
| <b>Total</b>                                | <b>243.75</b>            | <b>244.99</b>            |

ii) Other Liabilities represents Rs. 242.17 crore (Previous year Rs. 242.17 crore) received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project of Rs. 132.58 crore (Previous year Rs. 132.58 crore) and Chhaya Mithivirdi Project of Rs. 109.59 crore (Previous year Rs. 109.59 crore). The said amount would get subsumed in the equity as financial support from Government of India once the main project is sanctioned. However, in the event of the said projects not being taken up, Government of India would bear the expenditure towards the said contracts. Refer Note 2 (v) (a) and Note 13 (iv).

## II. Notes forming part of the Standalone Financial Statements as at 31st March 2025

(i) : Details of Current Financial Liabilities - Borrowings are as under :

| (Rupees in Crores)                                                |                          |                          |
|-------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>A) Secured Borrowings (At amortised cost)</b>                  |                          |                          |
| i) Loans repayable on demand                                      |                          |                          |
| From banks                                                        | -                        | -                        |
| See description Note (ii)                                         |                          |                          |
| Current maturities of Long Term Borrowings (Carried from Note 19) |                          |                          |
| a) Bonds                                                          | 1,280.00                 | 400.00                   |
| b) Term Loans                                                     | 1,463.14                 | 1,800.00                 |
|                                                                   | 2,743.14                 | 2,200.00                 |
| <b>B) Unsecured Borrowings (At amortised cost)</b>                | -                        | -                        |
|                                                                   | -                        | -                        |
| <b>Total</b>                                                      | <b>2,743.14</b>          | <b>2,200.00</b>          |

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**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**26 :- Current Financial Liabilities - Trade Payables**

(i) : Details of Outstanding dues of Micro Enterprises and Small Enterprises are as under :

| (Rupees in Crore)                                                                    |                          |                          |
|--------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
| i) Outstanding dues of micro enterprises and small enterprises                       | 135.07                   | 126.31                   |
| ii) Outstanding dues of creditors other than micro enterprises and small enterprises | 610.43                   | 556.42                   |
| <b>Total</b>                                                                         | <b>745.50</b>            | <b>682.73</b>            |

(ii)(a) Ageing schedule of trade payables as on 31st March 2025 are as under:

| (Rupees in Crore)                                                                             |                      |                     |                                                           |             |             |               |
|-----------------------------------------------------------------------------------------------|----------------------|---------------------|-----------------------------------------------------------|-------------|-------------|---------------|
| Particulars                                                                                   | Unbilled<br>Payables | Payables not<br>due | Outstanding for following years from due date of payments |             |             | Total         |
|                                                                                               |                      |                     | Less than 1 year                                          | 1 - 2 years | 2 - 3 years |               |
| i) Outstanding dues of micro enterprises and small enterprises                                | 84.55                | 41.95               | 8.41                                                      | 0.16        | -           | 135.07        |
| ii) Outstanding dues of creditors other than micro enterprises and small enterprises          | 479.84               | 68.91               | 23.20                                                     | 1.36        | 1.22        | 610.43        |
| iii) Disputed outstanding dues of micro enterprises and small enterprises                     | -                    | -                   | -                                                         | -           | -           | -             |
| iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises | -                    | -                   | -                                                         | -           | -           | -             |
| <b>Total</b>                                                                                  | <b>564.39</b>        | <b>110.86</b>       | <b>31.61</b>                                              | <b>1.52</b> | <b>1.22</b> | <b>745.50</b> |

(ii)(b) Ageing schedule of trade payables as on 31st March 2024 are as under:

| Particulars                                                                                   | Unbilled Payables | Payables not due | Outstanding for following years from due date of payments |             |             |                   | Total         |
|-----------------------------------------------------------------------------------------------|-------------------|------------------|-----------------------------------------------------------|-------------|-------------|-------------------|---------------|
|                                                                                               |                   |                  | Less than 1 year                                          | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| i) Outstanding dues of micro enterprises and small enterprises                                | 104.77            | 17.05            | 3.69                                                      | 0.21        | -           | 0.59              | 126.31        |
| ii) Outstanding dues of creditors other than micro enterprises and small enterprises          | 477.54            | 16.54            | 23.38                                                     | 1.97        | 3.07        | 33.92             | 556.42        |
| iii) Disputed outstanding dues of micro enterprises and small enterprises                     | -                 | -                | -                                                         | -           | -           | -                 | -             |
| iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises | -                 | -                | -                                                         | -           | -           | -                 | -             |
| <b>Total</b>                                                                                  | <b>582.31</b>     | <b>33.59</b>     | <b>27.07</b>                                              | <b>2.18</b> | <b>3.07</b> | <b>34.51</b>      | <b>682.73</b> |

(iii) : The Details of liabilities to Micro & Small Enterprises, to the extent information available with the Corporation are given under. These liabilities are not due for payment as per the contractual terms of payment.

| Due to micro enterprises and small enterprises                                                                                                                                                                                                                                                                                  | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                                                                                                                                                                                                                                                 |                       |                       |
| 1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due Rs. Nil).                                                                                                            | 135.07                | 126.31                |
| 2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.                                                                                  | -                     | -                     |
| 3. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006                                                                   | -                     | -                     |
| 4. The amount of interest accrued and remaining unpaid at the end of the accounting year                                                                                                                                                                                                                                        | -                     | -                     |
| 5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006 | -                     | -                     |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                    | <b>135.07</b>         | <b>126.31</b>         |

(iv) Trade Payables are non interest bearing and generally settled within a credit year of 30 days after submission of all relevant documents for payment as per the terms of the contract.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**27 :- Current Financial Liabilities - Others**

(i) : Details of Current Financial Liabilities - Others are as under :

|                                                    |                            | (Rupees in Crore)        |                          |
|----------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Particulars                                        |                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Interest accrued but not due on borrowings         | See description Note (ii)  | 564.02                   | 473.81                   |
| Accrued Payroll                                    | See description Note (iii) | 485.48                   | 473.87                   |
| Capital Creditors                                  |                            | 2,349.64                 | 2,145.86                 |
| Payable to DAE/DAE Undertakings                    | See description Note (iv)  | 707.83                   | 703.57                   |
| Security Deposits / Earnest Money Deposit / Others |                            | 277.69                   | 219.57                   |
| <b>Total</b>                                       |                            | <b>4,384.66</b>          | <b>4,016.68</b>          |

(ii) : Details of interest accrued but not due on borrowings are given below:

|                                                             |  | (Rupees in Crore)        |                          |
|-------------------------------------------------------------|--|--------------------------|--------------------------|
| Particulars                                                 |  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| 1. Interest on Bonds                                        |  | 380.51                   | 294.66                   |
| 2. Interest on Term Loans                                   |  | 0.89                     | 0.35                     |
| 3. Interest on Term Loans-Foreign Currency Term Loans       |  | 11.98                    | 9.12                     |
| 4. Interest on External Commercial Borrowings               |  | 2.14                     | -                        |
| 5. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4 |  | 141.04                   | 149.03                   |
| 6. Interest on Loan from DAE-Russian Credit for KKNPP - 5&6 |  | 27.46                    | 20.65                    |
| <b>Total</b>                                                |  | <b>564.02</b>            | <b>473.81</b>            |

(iii) Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.

(iv) Payable to DAE/DAE Undertakings includes the amounts payable towards the following:

|                              |  | (Rupees in Crore)        |                          |
|------------------------------|--|--------------------------|--------------------------|
| Particulars                  |  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Fuel & Heavy Water Liability |  | 559.00                   | 581.55                   |
| Nuclear Liability Fund       |  | 62.41                    | 53.37                    |



**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**28 :- Other Current Liabilities**

(i) : Details of Other Current Liabilities are as under :

| <b>(Rupees in Crore)</b>                                                          |                                  |                                  |
|-----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Income received in Advance                                                        | 73.31                            | 8.15                             |
| Payable to Statutory Authorities                                                  | 77.88                            | 96.51                            |
| Payable to PF Scheme                                                              | 26.57                            | 24.98                            |
| Payable towards Defined Contribution Pension Plan      See description Note (iii) | 3,087.97                         |                                  |
| Payable for CSR                                                                   | 29.02                            | 18.32                            |
| Other Liabilities                                                                 | 571.65                           | 61.38                            |
| <b>Total</b>                                                                      | <b>3,866.40</b>                  | <b>209.34</b>                    |

(ii) Movement in Payables for CSR Expenses:

| <b>(Rupees in Crore)</b>                                                |                |                |
|-------------------------------------------------------------------------|----------------|----------------|
| <b>Particulars</b>                                                      | <b>2024-25</b> | <b>2023-24</b> |
| <b>Opening balance of Payables for CSR Expenses</b>                     | 18.32          | 24.08          |
| Add: CSR Expenditure during the year                                    | 165.07         | 136.45         |
| Add: Surplus out of CSR Activities                                      | 0.11           | -              |
| Less: Amount paid during the year                                       | 154.48         | 142.21         |
| Less: Amount paid during the year against Surplus out of CSR Activities | -              | -              |
| <b>Closing balance of Payables for CSR Expenses</b>                     | <b>29.02</b>   | <b>18.32</b>   |

(iii) : The Corporation has introduced a Defined Contribution Pension Scheme in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The Corporation has made a provision towards Defined Contribution Pension Scheme from 01.01.2007 to 31.03.2025 which is accounted in FY 2024-25, as per the approved Scheme.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Standalone Financial Statements as at 31st March 2025**

**29 :- Current Liabilities - Provisions**

(i) : Details of Current Liabilities - Provisions - Others are as under :

**(Rupees in Crore)**

| <b>Particulars</b>                                                       | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|--------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Provision for Employee Benefits (unfunded)</b> (Carried from Note 22) |                                  |                                  |
| Gratuity                                                                 | 112.23                           | 111.80                           |
| Leave Encashment                                                         | 68.85                            | 67.77                            |
| Half Pay Leave (HPL)                                                     | 35.48                            | 33.22                            |
| Post Retirement Medical Benefits (PRMB)                                  | 84.87                            | 68.59                            |
| <b>Others</b>                                                            |                                  |                                  |
| Provision for Proposed Dividend                                          | -                                | -                                |
| <b>Total</b>                                                             | <b>301.43</b>                    | <b>281.38</b>                    |

(ii) : Disclosures as per Ind AS 19 'Employee Benefits' are provided in Note 53.

**30:- Revenue from Operations**

(i) Revenue from Operations for the year ended are given below:

| Particulars                       | (Rupees in Crore)                  |                                    |
|-----------------------------------|------------------------------------|------------------------------------|
|                                   | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Sale of Electrical Energy         | 20,112.77                          | 18,598.59                          |
| Less: Rebate & Discounts          | 234.19                             | 115.95                             |
| See description Note (ii) to (vi) | 19,878.58                          | 18,482.64                          |
| Income from Consultancy Services  | 1.66                               | 1.53                               |
| See description Note (vii)        |                                    |                                    |
| <b>Total</b>                      | <b>19,880.24</b>                   | <b>18,484.17</b>                   |

(ii) Sales of Electrical Energy includes the followings:

| Particulars                                                                               | (Rupees in Crore)                  |                                    |
|-------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                           | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| i) Internal Consumption of Power for Projects which is considered at cost of generation   | 2.34                               | 14.25                              |
| ii) Sale of Steam                                                                         | 47.14                              | 60.64                              |
| iii) Self Insurance Fund accounted on the basis of net unit exported to the beneficiaries | 77.62                              | 65.64                              |
| <b>Total</b>                                                                              | <b>127.10</b>                      | <b>140.53</b>                      |

(iii) Sale of Electrical Energy is recognised net of the followings:

| Particulars                                                                                                                                                                                      | (Rupees in Crore)                  |                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                                                                                                                                  | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| i) Decommissioning Fund Levy accounted on the basis of net unit exported to the beneficiaries. The said levy is credited to Decommissioning Fund maintained by the Corporation on behalf of DAE. | 103.49                             | 87.52                              |
| ii) Nuclear Liability Fund Levy accounted on the basis of net unit exported to the beneficiaries. The said levy is payable to DAE on quarterly basis.                                            | 258.72                             | 218.80                             |
| <b>Total</b>                                                                                                                                                                                     | <b>362.21</b>                      | <b>306.32</b>                      |

(iv) Pending finalization of revised tariff notification, the Sale of Electrical Energy by following Atomic Power Stations to Electricity beneficiaries is billed on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification. The details of net sale of electrical energy billed based on such provisional tariff are given below;

| Name of Station         | Net Sales (in MUs) | Gross Sales (Rupees In Crore) |
|-------------------------|--------------------|-------------------------------|
| Current year - TMS 1-4  | 7,788.29           | 2,621.81                      |
| - RAPS 2-6              | 6,640.05           | 2,329.07                      |
| - MAPS 1&2              | 1,498.70           | 381.54                        |
| - KAPS 1&2              | 3,124.14           | 1,110.23                      |
| - KGS 1-4               | 6,625.54           | 2,296.45                      |
| - NAPS 1&2              | 3,284.38           | 957.06                        |
| - KKNPP 1&2             | 14,793.20          | 6,630.34                      |
| Previous year - TMS 1-4 | 7,407.99           | 2,567.56                      |
| - RAPS 2-6              | 6,383.01           | 2,367.95                      |
| - MAPS 1&2              | 1,433.59           | 368.18                        |
| - KAPS 1&2              | 3,310.11           | 1,267.65                      |
| - KGS 1-4               | 6,765.47           | 2,393.39                      |
| - NAPS 1&2              | 2,580.84           | 780.61                        |

(v) (a) Sale of electrical energy includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31st December 2014 to March 2017 and April 2017 to March 2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication on account of above is as given under:

(Rupees in Crore)

| Name of Station                                                                           | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| KKNPP 1&2 - Financial implication for the period from December 31, 2014 to March 31, 2017 | 336.53                             | N.A.                               |
| KKNPP 1&2 - Financial implication for the period from April 01, 2017 to March 31, 2022    | 332.57                             | N.A.                               |
| KKNPP 1&2 - Financial implication for the period from April 01, 2022 to March 31, 2024    | 103.12                             | N.A.                               |
| KKNPP 1&2 - Financial implication for the period from April 01, 2024 to March 31, 2025    | 2.94                               | N.A.                               |
| <b>Total Financial Implication</b>                                                        | <b>775.16</b>                      | <b>-</b>                           |

(v) (b) During the previous FY 2023-24, pending finalization of Tariff since commercial operation of the KKNPP 1&2, the Sale of Electrical Energy to Electricity beneficiaries was billed on provisional basis by adopting a provisional tariff. The details of net sale of electrical energy billed based on such provisional tariff are given below;

| Name of Station             | Net Sales (in MUs) | Gross Sales (Rupees In Crore) |
|-----------------------------|--------------------|-------------------------------|
| KKNPP 1 & 2 - Previous year | 12,299.38          | 5,512.53                      |

(vi) During the previous FY 2023-24, Sale of electrical energy includes additional financial implication due to new tariff notifications issued during the previous reporting period by DAE for the period from April 2017 to March 2022 for KAPS Unit and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KAPS. The total additional financial implication on account of above is as given under:

(Rupees in Crore)

| Name of Station                                                             | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-----------------------------------------------------------------------------|------------------------------------|------------------------------------|
| KAPS 1&2 - Financial implication for the year from April 2017 to March 2022 | N.A.                               | 1,383.91                           |
| KAPS 1&2 - Financial implication for the year from April 2022 to March 2023 | N.A.                               | 442.82                             |
| <b>Total Financial Implication</b>                                          | <b>-</b>                           | <b>1,826.73</b>                    |

(vii) Income from consultancy charges includes fees for third party material inspection carried by Quality Assurance Engineers of the Corporation and management fees for RAPS-1.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**
**II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2025**
**31:- Other Income**

(i) Other Income for the year ended are given below:

| (Rupees in Crore)                                                       |                                    |                                    |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                                             | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Interest Income                                                         |                                    |                                    |
| i) on Deposits                                                          | 377.39                             | 144.34                             |
| ii) on Staff Loans                                                      | 13.70                              | 12.26                              |
| iii) on Self Insurance Fund                                             | See description Note (ii)          | 40.30                              |
| iv) on Financial Assets at amortised cost                               | See description Note (iii)         | 225.78                             |
| v) on Bonds & Others                                                    | See description Note (vi)          | 113.16                             |
| Delayed Payment Charges                                                 | See description Note (iv)          | 107.42                             |
| Excess Provision written back                                           | 19.90                              | 11.34                              |
| Profit on sale of Property, Plant & Equipment                           | 1.65                               | 0.35                               |
| Miscellaneous Income                                                    | 86.84                              | 81.78                              |
| Dividend Income                                                         | See description Note (v)           | -                                  |
|                                                                         | <b>1,319.56</b>                    | <b>736.73</b>                      |
| Less : Transferred to Expenditure During Construction (Note 2 (iv)(b))  | 21.07                              | 24.25                              |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 2.34                               | 0.87                               |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)         | 0.01                               | 0.02                               |
|                                                                         | <b>23.42</b>                       | <b>25.14</b>                       |
| <b>Total</b>                                                            | <b>1,296.14</b>                    | <b>711.59</b>                      |

(ii) Interest income on Self Insurance Fund includes interest on Financial Assets at amortised cost of Rs. 44.84 crore (Previous Year Rs. 39.84 crore).

(iii) Interest income on Financial Assets at amortised cost includes Rs. 126.35 crore (Previous Year Rs. 225.78 crore) unwinding of discount on trade receivables accounted on amortised cost basis (refer Note 4A (ii))

(iv) The details of Delayed Payment Charges accounted during the year are as under:-

| (Rupees in Crore)                                          |                                    |                                    |
|------------------------------------------------------------|------------------------------------|------------------------------------|
| Name of Electricity Beneficiaries                          | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Tamil Nadu Generation and Distribution Corporation Limited | 32.02                              | 28.33                              |
| Hubli Electricity Supply Company Limited                   | 2.47                               | 10.77                              |
| Himachal Pradesh State Electricity Board                   | 0.65                               | 0.07                               |
| Gulbarga Electricity Supply Corporation Limited            | 2.96                               | 1.23                               |
| Transmission Corporation of Andhra Pradesh Ltd.            | 1.10                               | 43.01                              |
| Chamundeshwari Electricity Supply Corporation              | 1.20                               | 1.55                               |
| Madhya Pradesh Power Management Corporation Limited        | -                                  | 5.20                               |
| Punjab State Power Corporation Limited                     | 0.81                               | 1.51                               |
| Jodhpur Vidyut Vitran Nigam Limited                        | 2.66                               | 3.18                               |
| Jaipur Vidyut Vitran Nigam Limited                         | 1.30                               | 1.70                               |
| Ajmer Vidyut Vitran Nigam Limited                          | 0.78                               | 0.10                               |
| Bangalore Electricity Supply Company Ltd.                  | 1.19                               | 0.80                               |
| Jammu & Kashmir Power Corporation Limited                  | 3.11                               | 4.19                               |
| Maharashtra State Electricity Distribution Company Limited | 0.53                               | -                                  |
| Gujarat Urja Vikas Nigam Ltd.                              | 0.08                               | 2.27                               |
| Transmission Corporation of Telangana Ltd.                 | 3.68                               | 2.84                               |
| Others                                                     | 0.28                               | 0.67                               |
| <b>Total</b>                                               | <b>54.82</b>                       | <b>107.42</b>                      |

(v) Dividend Income includes dividend received from Associate Company M/s. UCIL of Rs. 48.75 crore (Previous year Rs. Nil).

(vi) Interest income on Bonds & Others includes an interest amount of Rs. 427.72 crore (Previous year Rs. Nil). The Corporation is in receipt of order giving effect dated 17.03.2025 from AY 1998-99 to AY 2006-07 on account of ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB are not applicable to the Corporation resulting into refund of Rs. 767.11 crore (Previous year Rs. Nil) which is inclusive of interest amounting to Rs. 427.72 crore.

## NUCLEAR POWER CORPORATION OF INDIA LIMITED

### II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2025

#### 32:- Fuel and Heavy Water Charges

(i) Fuel and Heavy Water Charges for the year ended are given below:

| (Rupees in Crore)                                                     |                                    |                                    |
|-----------------------------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                                           | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Fuel Charges                                                          | 3,734.35                           | 2,884.10                           |
| Heavy Water Charges                                                   | 953.12                             | 820.95                             |
| See description Note (ii)                                             | <b>4,687.47</b>                    | <b>3,705.05</b>                    |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b)) | 115.31                             | 281.58                             |
| <b>Total</b>                                                          | <b>4,572.16</b>                    | <b>3,423.47</b>                    |

(ii) Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to statements of profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1 (4) (e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, Ind AS 116, Leases is not applicable.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2025

### 33:- Operation and Maintenance Expenses

(i) Operation and Maintenance Expenses for the year ended are given below:

| (Rupees in Crore)                                                       |                                    |                                    |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                                             | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Stores and Spares consumed                                              | 99.43                              | 139.76                             |
| Repairs and Maintenance                                                 |                                    |                                    |
| i) Buildings                                                            | 174.35                             | 165.80                             |
| ii) Plant and Machinery                                                 | 600.07                             | 545.76                             |
| iii) Office Equipments                                                  | 23.80                              | 21.94                              |
| iv) Others                                                              | 311.15                             | 374.06                             |
| Insurance Expenses See description Note (ii)                            | 365.11                             | 331.50                             |
| Rates and Taxes - Direct                                                | 4.66                               | 3.80                               |
| Electricity and Water Charges - Plant                                   | 335.60                             | 278.01                             |
| Security Expenses - Plant                                               | 273.60                             | 263.69                             |
|                                                                         | 2,187.77                           | 2,124.32                           |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 178.26                             | 228.94                             |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 27.33                              | 112.50                             |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)         | 0.17                               | 1.54                               |
|                                                                         | 205.76                             | 342.98                             |
| <b>Total</b>                                                            | <b>1,982.01</b>                    | <b>1,781.34</b>                    |

(ii) The Insurance Expenses includes the following :

| (Rupees in Crore)                                                                                                 |                                    |                                    |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                                                                                       | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Insurance expenses on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'. | 129.97                             | 125.18                             |

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2025

### 34:- Employee Benefits Expense

(i) Employee Benefits Expense for the year ended are given below:

| (Rupees in Crore)                                                       |                                       |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                             | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Salaries and Wages                                                      | 2,154.64                              | 2,037.73                              |
| Performance Incentive                                                   | 494.95                                | 477.99                                |
| Contribution to Provident and Other Funds *                             | 158.18                                | 151.98                                |
| Gratuity, Leave Encashment and Other defined benefit plans *            | 387.95                                | 504.67                                |
| Staff Welfare Expenses                                                  | 313.54                                | 344.38                                |
|                                                                         | 3,509.26                              | 3,516.75                              |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 915.52                                | 881.72                                |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 45.37                                 | 33.96                                 |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)         | 16.46                                 | 23.21                                 |
|                                                                         | 977.35                                | 938.89                                |
| <b>Total</b>                                                            | <b>2,531.91</b>                       | <b>2,577.86</b>                       |

\* Refer Note 53

### 34A Exceptional Items:

(i) Exceptional Items for the year ended are given below:

| (Rupees in Crore)                                                       |                                       |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                             | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Employee Benefits Expenses:                                             |                                       |                                       |
| Defined Contribution Pension Plan                                       | 3,087.97                              | -                                     |
|                                                                         | 3,087.97                              | -                                     |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 249.21                                | -                                     |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 22.60                                 | -                                     |
|                                                                         | 271.81                                | -                                     |
| <b>Total</b>                                                            | <b>2,816.16</b>                       | <b>-</b>                              |

(ii) : The Corporation has introduced a Defined Contribution Pension Scheme in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The Corporation has made a provision towards Defined Contribution Pension Scheme from 01.01.2007 to 31.03.2025 which is accounted in FY 2024-25, as per the approved Scheme.



# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2025

### 35:- Finance Costs

(i) Finance Costs for the year ended are given below:

| (Rupees in Crore)                                                                    |                                    |                                    |
|--------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                                                          | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Interest Expenses                                                                    |                                    |                                    |
| i) on Bonds                                                                          | 2,178.19                           | 2,094.81                           |
| ii) on Term Loans                                                                    | 1,695.81                           | 1,896.47                           |
| iii) on Foreign Currency Term Loan                                                   | 130.44                             | 27.66                              |
| iv) on External Commercial Borrowings                                                | 2.14                               | -                                  |
| v) on DAE Loan (Russian Credit)                                                      | 1,326.99                           | 1,138.43                           |
| vi) on Lease Liability (refer Note 57 (iv))                                          | 6.30                               | 6.96                               |
| See description Note (ii)                                                            | 5,339.87                           | 5,164.33                           |
| Exchange differences regarded as adjustment to Borrowing Costs (refer Note 19 (vii)) | 1,237.61                           | 486.63                             |
| Unwinding of discounting                                                             | 2.93                               | 2.73                               |
| Other Borrowing Costs                                                                | 98.41                              | 0.04                               |
|                                                                                      | 6,678.82                           | 5,653.73                           |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))                | 4,811.39                           | 4,484.12                           |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))              | 111.10                             | 79.28                              |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)                      | 0.18                               | 0.03                               |
|                                                                                      | 4,922.67                           | 4,563.43                           |
| <b>Total</b>                                                                         | <b>1,756.15</b>                    | <b>1,090.30</b>                    |

(ii) The borrowings specified as non current (Note 19) represents the resources mobilised by the Corporation for various projects under construction and stations (i.e. mobilised for construction). The capitalisation rate (i.e. Interest Rate) used to determine the amount of finance cost eligible for capitalisation has been disclosed for all borrowings related to the project under constructions.

(iii) Total amount of finance cost, capitalised and the capitalisation rate is used to determine the amount of finance cost eligible for capitalisation is as under.

| (Rupees in Crore)                         |           |           |
|-------------------------------------------|-----------|-----------|
| Particular                                | 2024-25   | 2023-24   |
| Total Amount eligible for capitalisation  | 4,922.49  | 4,563.40  |
| Total borrowings attributable to Projects | 81,699.89 | 68,043.26 |
| Capitalisation rate                       | 6.03%     | 6.71%     |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2025**

**36:- Administration and Other Expenses**

(i) Administration and Other Expenses for the year ended are given below:

| Particulars                                                             | (Rupees in Crore)                  |                                    |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                         | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Rent                                                                    | 1.85                               | 4.59                               |
| Rates and Taxes                                                         | 2.04                               | 3.09                               |
| Travelling and Conveyance Expenses                                      | 30.40                              | 27.38                              |
| Printing and Stationery                                                 | 2.69                               | 3.80                               |
| Electricity and Water Charges                                           | 8.62                               | 3.24                               |
| Loss on sale of Property Plant & Equipment                              | 8.89                               | 2.84                               |
| Advertisement Expenses                                                  | 0.56                               | 1.12                               |
| Net (Gain) / Loss on foreign currency transactions and translation      | 61.04                              | 35.98                              |
| Expenditure on Research and Development                                 | 12.44                              | 14.25                              |
| Corporate Social Responsibility Expenses See description Note (ii)      | 165.07                             | 136.45                             |
| Public Awareness Expenses                                               | 3.56                               | 1.99                               |
| Security Expenses                                                       | 40.27                              | 33.88                              |
| Telephone and Internet Expenses                                         | 17.89                              | 15.89                              |
| Vehicles Expenses                                                       | 27.19                              | 22.76                              |
| Legal Charges                                                           | 3.02                               | 11.70                              |
| Professional Charges                                                    | 288.04                             | 292.06                             |
| Technical documentation and design charges                              | 204.22                             | 989.51                             |
| RLDC Charges and Fees                                                   | 63.78                              | 74.03                              |
| Testing Charges                                                         | 4.32                               | 3.05                               |
| Fees and Subscriptions                                                  | 29.18                              | 31.11                              |
| Office Expenses                                                         | 15.09                              | 13.88                              |
| Freight and Other Inventory Charges                                     | 36.73                              | 28.53                              |
| Bank Charges                                                            | 15.04                              | 0.27                               |
| Waste Management Facility Expenses                                      | 17.94                              | 17.26                              |
| Payment to Auditors                                                     | 0.97                               | 0.92                               |
| Other Expenses                                                          | 33.21                              | 154.01                             |
| Provisions:                                                             |                                    |                                    |
| - For Loss / Obsolete Stocks                                            | 0.91                               | 0.06                               |
| - For Loans and Advances and Debts                                      | 3.48                               | 0.01                               |
|                                                                         | 1,098.44                           | 1,923.66                           |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 520.10                             | 1,364.90                           |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 25.53                              | 39.49                              |
| Transferred to Adjustment with Other Dues (DAE)                         | 0.06                               | 0.07                               |
| Transferred to PPE (refer Note 1 and 19)                                | -                                  | 27.98                              |
|                                                                         | 545.69                             | 1,432.44                           |
| <b>Total</b>                                                            | <b>552.75</b>                      | <b>491.22</b>                      |

(ii)(a) As per Section 135 of the Companies Act, 2013, the Corporation is required to spend, in every financial year, at least two percent of the average net profits of the Corporation made during the three immediately preceding financial years. The details of Corporate Social Responsibility Expenses (CSR) expenses for the year are as under:

| Particulars                                                                           | (Rupees in Crore)                  |                                    |
|---------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                       | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| <b>A. Amount required to be spent during the year</b>                                 |                                    |                                    |
| (i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013) | 165.07                             | 135.06                             |
| (ii) Surplus arising out of CSR projects                                              | -                                  | -                                  |
| (iii) Set off available for excess CSR amount spent in previous years                 | 3.05                               | 7.71                               |
| (iv) Previous year adjustment                                                         | -                                  | 1.39                               |
| (v) Total CSR obligation for the year [(i) + (ii) - (iii)+ (iv)]                      | 162.02                             | 128.74                             |
| <b>B. Amount approved by the Board to be spent during the year</b>                    | 162.02                             | 128.74                             |

(ii)(b) During the year, the Corporation has incurred an amount of Rs. 165.07 crore (Previous year Rs. 136.45 crore) on the following CSR activities:

| Particulars                                                                                   | (Rupees in Crore)                  |                |               |                                    |                |               |
|-----------------------------------------------------------------------------------------------|------------------------------------|----------------|---------------|------------------------------------|----------------|---------------|
|                                                                                               | For the year ended 31st March 2025 |                |               | For the year ended 31st March 2024 |                |               |
|                                                                                               | Amount Paid                        | Yet to be paid | Total         | Amount Paid                        | Yet to be paid | Total         |
| (i) construction / acquisition of any asset in the name of Corporation                        | -                                  | -              | -             | -                                  | -              | -             |
| (ii) On purposes other than (i) above                                                         |                                    |                |               |                                    |                |               |
| - Health and Sanitation                                                                       | 50.76                              | 3.64           | 54.40         | 18.22                              | 1.18           | 19.40         |
| - Education                                                                                   | 56.10                              | 10.36          | 66.46         | 63.49                              | 9.25           | 72.74         |
| - Infrastructure Facilities / Projects                                                        | 34.19                              | 14.29          | 48.48         | 38.18                              | 4.77           | 42.95         |
| - Environmental Sustainability                                                                | 0.86                               | 0.13           | 0.99          | 1.91                               | 0.40           | 2.31          |
| - National Heritage                                                                           | -                                  | -              | -             | 0.01                               | -              | 0.01          |
| - Armed force Supports                                                                        | -                                  | -              | -             | -                                  | -              | -             |
| - Sport Supports                                                                              | 1.09                               | 0.12           | 1.21          | 0.38                               | 0.32           | 0.70          |
| - Eligible Contribution                                                                       | -                                  | -              | -             | -                                  | -              | -             |
| - Disaster Management                                                                         | -                                  | -              | -             | -                                  | -              | -             |
| - Others                                                                                      | -                                  | -              | -             | -                                  | -              | -             |
| (iii) On account of previous year adjustments                                                 | -                                  | -              | -             | -                                  | -              | 1.39          |
| <b>Total</b>                                                                                  | <b>143.00</b>                      | <b>28.54</b>   | <b>171.54</b> | <b>122.19</b>                      | <b>15.92</b>   | <b>139.50</b> |
| Less : Excess amount spent on CSR carried forward for next year                               |                                    |                | 6.47          |                                    |                | 3.05          |
| <b>Amount spent during the year excluding excess CSR amount carried forward for next year</b> |                                    |                | <b>165.07</b> |                                    |                | <b>136.45</b> |

(ii)(c) The details of unspent amount of CSR U/s 135(5) of Companies Act 2013 are as under:

| Particulars                                                        | (Rupees in Crore)                  |                                    |
|--------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                    | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| <b>Unspent amount of CSR for previous year</b>                     | -                                  | -                                  |
| Amount deposited in Specified Fund of Schedule VII within 6 months | -                                  | -                                  |
| Amount required to be spent during the year                        | 162.02                             | 128.74                             |
| Amount spent during the year                                       | 168.49                             | 131.79                             |
| <b>Unspent amount of CSR for current year</b>                      | -                                  | -                                  |

(ii)(d) The details of excess amount spent of CSR U/s 135(5) of Companies Act 2013 are as under:

| Particulars                                                     | (Rupees in Crore)                  |                                    |
|-----------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                 | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| <b>Excess amount spent on CSR for previous year</b>             | 3.05                               | 7.71                               |
| Less : Previous year adjustment                                 | -                                  | 1.39                               |
| Add: Amount spent during the year                               | 168.49                             | 131.79                             |
| Less: Amount required to be spent during the year               | 165.07                             | 135.06                             |
| <b>Excess amount spent on CSR carried forward for next year</b> | <b>6.47</b>                        | <b>3.05</b>                        |

(ii)(e) The details of unspent amount of ongoing projects of CSR U/s 135(6) of Companies Act 2013 are as under:

| Particulars                                                                                        | (Rupees in Crore)                  |                                    |
|----------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                                    | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| <b>Unspent amount of CSR on ongoing projects for previous year</b>                                 | -                                  | -                                  |
| - with the Corporation                                                                             | -                                  | -                                  |
| - with the CSR unspent Account                                                                     | -                                  | -                                  |
| Amount required to be spent during the year after set off for excess amount spent in previous year | 162.02                             | 128.74                             |
| Amount spent during the year:                                                                      | -                                  | -                                  |
| - from Corporation's bank account                                                                  | 168.50                             | 131.79                             |
| - from separate CSR unspent account                                                                | -                                  | -                                  |
| <b>Unspent amount of CSR on ongoing projects at the year end</b>                                   | -                                  | -                                  |
| - with Corporation                                                                                 | -                                  | -                                  |
| - in separate CSR unspent account                                                                  | -                                  | -                                  |

(iii) Details of payment to Auditors (excluding GST) :

| Particulars                                  | (Rupees in Crore)                  |                                    |
|----------------------------------------------|------------------------------------|------------------------------------|
|                                              | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| <b>Audit Fees:</b>                           |                                    |                                    |
| To Statutory Auditors                        | 0.24                               | 0.23                               |
| To Branch Auditors                           | 0.44                               | 0.42                               |
| <b>Tax Audit Fees</b>                        |                                    |                                    |
| To Statutory Auditors                        | -                                  | -                                  |
| To Branch Auditors                           | -                                  | -                                  |
| <b>As expenses:</b>                          |                                    |                                    |
| Paid to Statutory Auditors                   | -                                  | -                                  |
| Paid to Branch Auditors                      | 0.03                               | 0.02                               |
| <b>Certification Fees:</b>                   |                                    |                                    |
| Paid to Statutory Auditors & Branch Auditors | 0.20                               | 0.18                               |
| <b>Total</b>                                 | <b>0.91</b>                        | <b>0.85</b>                        |

(iv) Expense relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 is disclosed in Note 57(ii)

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2025

### 37:- Rate Regulatory Income / (Expenses)

(i) Rate Regulatory Income / (Expenses) for the year ended are given below:

(Rupees in Crore)

| Particulars                                  | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|----------------------------------------------|------------------------------------|------------------------------------|
| Heavy Water Charges - ongoing EMCCR projects | 6.70                               | 21.30                              |
| Exchange differences related to project      | 56.11                              | 6.37                               |
| Deferred Assets for Deferred Tax Liability   | 332.08                             | 1,985.90                           |
| See description Note (ii), (iii) & (iv)      |                                    |                                    |
| Heavy Water Charges                          | (32.13)                            | (118.99)                           |
| See description Note (v)                     |                                    |                                    |
| <b>Total</b>                                 | <b>362.76</b>                      | <b>1,894.58</b>                    |

(ii) : Heavy Water Charges - ongoing En-masse Coolant Channel Replacement (EMCCR) projects represents the amount paid on account of Heavy Water Charges during EMCCR (Long Shut Down) period of the unit and eligible to be part of the capital cost for the purpose of fixation of tariff. The said Heavy Water Charges are recoverable from customers by way of subsequent tariff fixation.

(iii) : Exchange differences related to project represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and are eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation. The Corporation has experience for creation of rate regulatory asset on account of such exchange rate differences.

(iv) : Deferred assets for deferred tax liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax.

(v) During the current reporting an amount of Rs. 32.13 crore (previous year Rs. 118.99 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Charges recoverable.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2025**

**38:- Tax Expenses**

(i) Tax Expenses for the year ended are given below:

| <b>(Rupees in Crore)</b>                         |                                           |                                           |
|--------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Particulars</b>                               | <b>For the year ended 31st March 2025</b> | <b>For the year ended 31st March 2024</b> |
| a) <u>Current Tax (MAT) *</u>                    |                                           |                                           |
| i) Current Year                                  | 966.44                                    | 1,803.86                                  |
| ii) Earlier Year                                 | (333.59)                                  | 15.19                                     |
|                                                  | 632.85                                    | 1,819.05                                  |
| b) <u>Deferred Tax *</u>                         |                                           |                                           |
| i) Deferred Tax Expense / (Income)- Current Year | 152.40                                    | 1,980.45                                  |
| Less : Reduction in Recovery / (Recoverable)     | -                                         | -                                         |
|                                                  | 152.40                                    | 1,980.45                                  |
| ii) Earlier Years (Non-recoverable)              | -                                         | -                                         |
| See description Note (ii)                        | 152.40                                    | 1,980.45                                  |
| <b>Total</b>                                     | <b>785.25</b>                             | <b>3,799.50</b>                           |

\*Refer Note 54

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Financial Statements as at 31st March 2025**

**39. Contingent Liabilities & Commitments :**

(i) Contingent Liabilities not provided for includes :

| Particulars                                                                                                                                              | (Rupees in Crore)        |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                                                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
| (a) Claims against the Corporation not acknowledged as debts (including interest wherever applicable)                                                    | 628.48                   | 774.73                   |
| (b) Sales Tax, Custom Duty and Entry Tax Demands contested in Appeals - Amount paid under protest Rs. 8.88 crore (As at 31st March 2024: Rs. 8.88 crore) | 75.60                    | 73.67                    |
| (c) Income Tax and Service Tax demands contested in appeals - Amount paid under protest Rs. 14.57 crore (As at 31st March 2024: Rs. 14.57 crore).        | 1,570.49                 | 1,133.27                 |

(ii) Claims under point (i) (a) above includes :

|                                                                                                                                                                                                                                                                                                                                                                                            |        |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| (a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS 1&2 for payment of Cess under Water Cess Act, 1977 and is disputed by TAPS 1&2 before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.                                                                    | 21.25  | 21.21  |
| (b) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS 3&4 for payment of Cess under Water Cess Act, 1977 and is disputed by TAPS 3&4 before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.                                                                    | 2.95   | 2.73   |
| (c) Claim made by M/s KCPL through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                                   | 17.22  | 16.38  |
| (d) Claim made by M/s Vasu Chemicals through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                         |        |        |
| (e) Claim made by M/s Standered Corrosion Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                          | 1.56   | 1.47   |
| (f) Claim made by M/s Dipak S. Pimple through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                        | 1.87   | 1.75   |
| (g) Claim made by M/s Shree Gajanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works                                                                                                                                                                                                                                                               | 0.85   | 0.76   |
| (h) Claim payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.                                                                                                                                                                                                                                                                      | 55.00  | 55.00  |
| (i) Claims on account of overrun charges towards construction work from M/s. BHEL Ltd.                                                                                                                                                                                                                                                                                                     |        |        |
| (j) Claims on account of overrun charges towards construction work from M/s. L&T Ltd.                                                                                                                                                                                                                                                                                                      | 114.00 | 114.00 |
| (k) Claims on account of overrun charges towards construction work from M/s. Punj Lloyd Ltd.                                                                                                                                                                                                                                                                                               | 14.00  | 14.00  |
| (l) Claims on account of overrun charges towards construction work from BGR Energy System Ltd.                                                                                                                                                                                                                                                                                             | 5.00   | 5.00   |
| (m) Claims on account of overrun charges towards construction work from M/s. Kirloskar Oil Engines Ltd. Rs. 1.50 crore                                                                                                                                                                                                                                                                     | 1.50   | 1.50   |
| (n) Claims on account of overrun charges towards construction work from M/s. Dodsai Enterprises                                                                                                                                                                                                                                                                                            | 50.00  | 50.00  |
| (o) Claims on account of overrun charges towards construction work from M/s. Hindustan Door Oliver Ltd.                                                                                                                                                                                                                                                                                    | 4.00   | 4.00   |
| (p) Claims on account of overrun charges towards construction work from M/s. Fabtech Projects & Engineers Ltd.                                                                                                                                                                                                                                                                             | 1.50   | 1.50   |
| (q) Claim payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAHP) on account of pending Court Cases.                                                                                                                                                                                                                                                         | -      | 145.98 |
| (r) Claim made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                  | 16.76  | 15.98  |
| (s) Claim made by M/s. L.G. Chaudhary for dispute relating to quality control of road.                                                                                                                                                                                                                                                                                                     | 0.87   | 0.81   |
| (t) Claim made by M/s. Bhumi Construction on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                                             | 3.75   | 3.36   |
| (u) Claim made by M/s. Vinolia Tourist Cab on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                                            | 2.02   | 2.02   |
| (v) Claim made by M/s. Techno Engineers on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                                               | 4.06   | 3.53   |
| (w) Claim made by M/s. Avaniika Sharma pending before arbitrator.                                                                                                                                                                                                                                                                                                                          | 4.33   | -      |
| (x) Claim made by and paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) on account of transmission charges & late payment surcharge for which civil appeal filed before the Honourable Supreme Court of India challenging the Judgement passed by the Appellate Tribunal for Electricity at New Delhi.                                                           | 28.09  | 28.09  |
| (y) Claim Made by MPPMCL raising dispute relating to non-supply of energy is pending before CERC.                                                                                                                                                                                                                                                                                          | 140.49 | 140.49 |
| (z) Claim Made by M/s GUVNL for period FY 2011-12 to FY 2021-22 and filed petition before Hon'ble CERC with regards to recovery of Tax through ROE component. In addition, applicable interest, if any, as directed by competent authority may arise. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending orders. | 119.96 | 119.96 |
| (aa) Other claims on account of pending disputes or legal cases with various authorities.                                                                                                                                                                                                                                                                                                  | 17.45  | 25.21  |

(ab) Amount payable to Project Affected People on rehabilitation at Tarapur Atomic Power Station (TAPS) and Kaiga Atomic Power Station has been paid and provided in respect of demands received till date, as per court orders. In view of pending court cases, the future liability is unascertainable.

(iii) (a) In the opinion of management, the aforesaid contingent liabilities reported in clause (i) (c) above relating to income-tax and service tax demands of Rs. 394.02 crore (As at 31st March 2024: Rs. 234.88 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of Rs. 1,161.75 crore (As at 31st March 2024: Rs. 885.31 crore related to withholding tax shall be added to the capital cost of KKNPP 1&2, KKNPP 3&4 and KKNPP 5&6. It also includes TDS demand amounting to Rs. 1.06 crore (Previous period Rs. 0.07 crore) and service tax demand of Rs. 13.66 crore (Previous period Rs. 13.01 crore)

(b) The contingent liabilities reported in clause (i) (c) above is net off tax on levy and income earned on the investment from funds held for others of Rs. 1,025.33 crore (As at 31st March 2024 : Rs. 974.00 crore).

(iv) Commitments:

| Particulars                                                                                                                                                        | (Rupees in Crore)        |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                                                                                                    | As at<br>31st March 2025 | As at<br>31st March 2024 |
| (a) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)                                                                    | 51,153.01                | 54,616.03                |
| (b) Unexpired value of Letters of Credits given on behalf of Corporation                                                                                           | 3.19                     | 267.98                   |
| (c) Unexpired value Performance Bank Guarantees given on behalf of Corporation                                                                                     | 674.79                   | 10.18                    |
| (d) Other commitment for contract remaining to be executed on account of construction of water conveyance system and allied structure for supply of water to GHAHP | 17.27                    | 104.69                   |
| (e) Others                                                                                                                                                         | -                        | -                        |

(v) A Purchase order in favour of M/s Megha Engineering & Infrastructures Limited for Nuclear Island Mega EPC Package (NIMEP) for Kaiga 5 & 6 for Rs. 12,786.94 crore is placed on 23rd April 2025 i.e. after the reporting date and before the approval of accounts as a part of capital cost of Kaiga 5&6 Project.

40. Upon pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f. 11.11.2011, the corporation is liable to pay damages upto Rs. 1500 crore per incident on happening of any nuclear incident. As per the directive of DAE (GOI), NPCIL has continued to obtain a financial security (i.e. Insurance Policy - Nuclear Operator Liability Insurance Policy) of Rs. 1,500 crore for all nuclear installations from 'The New India Assurance Co. Ltd.' This is also informed by DAE to Ministry of Law & Justice and which in turn has also confirmed the same to DAE.

41. Power Purchase Agreements provide for levy of delayed payment charges by the Corporation in case of delay in payment by the electricity beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the management, an amount of Rs. 151.70 crore as on 31.03.2025 (as on 31.03.2024 Rs. 160.58 crore) has not been recognised.

42. Related Parties disclosures :

(i) Subsidiaries Companies

- (a) Anushakti Vidhyut Nigam Limited (refer Note 4 (ii) (a))  
(b) NPCIL Indian Oil Nuclear Energy Corporation Limited (refer Note 4 (ii) (b))

(ii) (a) Joint Venture Company - Nil (previous year: L&T Special Steels and Heavy Forgings Private Limited, refer Note 1(x))

(ii) (b) Associate Company - Uranium Corporation of India Limited (refer Note 4 (ii) (c) )

(iii) Key Management Personnel (KMP) :

**a) Whole Time Directors**

|                                   |                                                                          |
|-----------------------------------|--------------------------------------------------------------------------|
| Shri B C Pathak                   | Chairman & Managing Director                                             |
| Shri P.A. Suresh Babu             | Director, HR                                                             |
| Shri V K Sharma                   | Director, Operations (Term ended on 31.12.2024)                          |
| Shri Ranjay Sharan                | Director, Projects (Term ended on 30.09.2024)                            |
| Shri Rajesh V                     | Director, Technical (w.e.f 27.06.2023)                                   |
| Shri Jayakrishnan S               | Director, Technical-LWR (w.e.f 01.12.2023)                               |
| Shri Narendra Kumar Mitharwal     | Director, Projects (w.e.f. 11.10.2024)                                   |
| Shri Shantanu Dattatraya Paraswar | Director, Operations (w.e.f. 29.01.2025)                                 |
| Shri Sanjay Kumar                 | Director, Technical-LWR (Term ended on 30.11.2023)                       |
| Shri. Atul Bhandakkar             | Director, Technical (Term ended on 31.05.2023)                           |
| Shri Muthukrishnan S              | Director, Finance and Chief Financial Officer (Term ended on 16.05.2024) |

**b) Independent Directors**

|                             |                                                   |
|-----------------------------|---------------------------------------------------|
| Shri Sudarsanam Srinivasan  | Non-Executive Director (w.e.f 05.07.2023)         |
| Smt Uma Shankar             | Non-Executive Director (Term ended on 14.10.2024) |
| Shri Gurdev Singh Bhatnagar | Non-Executive Director (Term ended on 28.07.2024) |
| Shri Awadesh Narain Verma   | Non-Executive Director (w.e.f 11.07.2023)         |
| Smt Seema Khorana Patra     | Non-Executive Director (w.e.f 11.07.2023)         |

**c) Government Nominee Directors**

|                         |                                                   |
|-------------------------|---------------------------------------------------|
| Shri Rajnath Ram        | Non-Executive Director (w.e.f. 25.08.2020)        |
| Shri Ghanshyam Prasad   | Non-Executive Director (w.e.f. 05.08.2022)        |
| Shri Vivek Bhasin       | Non-Executive Director (w.e.f 01.11.2023)         |
| Smt Anjali Sinha        | Non-Executive Director (w.e.f 16.07.2024)         |
| Shri Muthukrishnan S    | Non-Executive Director (w.e.f 16.07.2024)         |
| Shri Rajeev Kumar Mital | Non-Executive Director (Term ended on 31.03.2024) |
| Shri Sanjay Kumar       | Non-Executive Director (Term ended on 09.11.2023) |
| Dr. Ajit Kumar Mohanty  | Non-Executive Director (Term ended on 06.10.2023) |
| Shri A R Sule           | Non-Executive Director (Term ended on 16.08.2023) |
| Shri Bishwajit Dey      | Non-Executive Director (Term ended on 20.06.2024) |

**d) Other Executives**

|                     |                                             |
|---------------------|---------------------------------------------|
| Shri K N Babooraj   | Chief Financial Officer (w.e.f. 09.08.2024) |
| Ms. Varsha A Bhagat | Company Secretary (w.e.f. 09.04.2021)       |

(iv) Transaction with related parties mentioned in (i) above;

| Particulars                                                                    | (Rupees in Crore) |         |
|--------------------------------------------------------------------------------|-------------------|---------|
|                                                                                | 2024-25           | 2023-24 |
| Amount recoverable from subsidiaries against expenses incurred on their behalf | 2.96              | 0.02    |

(v) (a) Transaction with related parties mentioned in (ii) (a) above, refer Note 1(x) :

| Particulars                                                                                                                                                                                                                                                                                                                                   | (Rupees in Crore) |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------|
|                                                                                                                                                                                                                                                                                                                                               | 2024-25           | 2023-24 |
| a) Carrying value of Loan including interest but not due given (book cost Rs. Not Applicable (As at 31st March 2024: Rs.474.21 Cr.). Further, provision for Expected credit loss of Rs. Not Applicable. (Previous period Rs. 245.77 Crore) has been provided.                                                                                 | N.A.              | 170.00  |
| b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) (book cost Rs. Not Applicable (As at 31st March 2024: Rs. 166.92 Crore). Further, impairment had been provided for the full carrying value of investment during previous FY 2017-18. | N.A.              | 128.75  |
| c) Pure Advance given against Purchase Order placed                                                                                                                                                                                                                                                                                           | N.A.              | 51.21   |
| d) Payment Against Material Pending Acceptance                                                                                                                                                                                                                                                                                                | N.A.              | -       |
| e) Other payables                                                                                                                                                                                                                                                                                                                             | N.A.              | 28.93   |

(v) (b) Transaction with related parties mentioned in (ii) (b) above;

| Particulars                                                                        | (Rupees in Crore) |         |
|------------------------------------------------------------------------------------|-------------------|---------|
|                                                                                    | 2024-25           | 2023-24 |
| a) Receipts of Dividend from Associate Company : Uranium Corporation of India Ltd. | 48.75             | N.A.    |
| b) Amount paid to UCIL towards Equity pending allotment                            | -                 | 481.03  |
| c) Equity investment in UCIL during the year                                       | 481.03            | 444.66  |

(vi) Transaction with related parties mentioned in (iii) above;

| Particulars                                                                          | (Rupees in Crore) |             |
|--------------------------------------------------------------------------------------|-------------------|-------------|
|                                                                                      | 2024-25           | 2023-24     |
| a) Compensation for the period to KMP                                                |                   |             |
| Short Term Employee Benefits                                                         | 4.41              | 3.65        |
| Post Employment Benefits                                                             | 0.62              | 0.73        |
| Sitting Fees                                                                         | 0.17              | 0.27        |
| <b>Total Compensation to KMP</b>                                                     | <b>5.20</b>       | <b>4.65</b> |
| b) Loans given for the period to KMP                                                 | -                 | -           |
| c) Dues outstanding including interest on loan to the Corporation at respective year | 0.01              | 0.03        |

(vii) Loans granted to promoters, directors, KMPs and the related parties that are repayable on demand / without specifying any terms of period of repayment is Rs. Nil (As at 31st March 2024 Rs. Nil).

(viii) 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 arms 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.

a) Significant transactions with DAE, GOI, which has control over the Corporation are as below:

| Particulars                                                                                             | (Rupees in Crore) |          |
|---------------------------------------------------------------------------------------------------------|-------------------|----------|
|                                                                                                         | 2024-25           | 2023-24  |
| (i) Fuel and Heavy Water Charges incurred on account of usage of material for generation of electricity | 4,687.47          | 3,705.05 |
| (ii) Dividend paid during the year                                                                      | 1,766.00          | 1,849.00 |
| (iii) Amount received for equity during the year                                                        | 2,831.00          | 1,989.82 |
| (iv) Equity shares issued during the year                                                               | 2,077.29          | 3,941.82 |
| (v) Others (Please specify)                                                                             |                   |          |

b) Significant transactions with entities controlled by the Government that has control over the Corporation are as below:

| Particulars                                              | (Rupees in Crore) |         |
|----------------------------------------------------------|-------------------|---------|
|                                                          | 2024-25           | 2023-24 |
| (i) Amount paid to UCIL towards Equity pending allotment | -                 | 481.03  |
| (ii) Equity allotted in UCIL during the year             | 481.03            | 444.66  |



43 (i) The Key Financial Ratios of the Corporation are as below;

| Ratio                            | Numerator                                                                                    | Denominator                                                                | Current Year | Previous Year | % Variance | Reason for Variance, if more than 25%                                                              |
|----------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------|---------------|------------|----------------------------------------------------------------------------------------------------|
| Current Ratio                    | Current Assets                                                                               | Current Liability                                                          | 1.53         | 1.73          | -12%       | -                                                                                                  |
| Debt-Equity Ratio                | Total Debt                                                                                   | Net Worth                                                                  | 1.59         | 1.49          | 7%         | -                                                                                                  |
| Debt Service Coverage Ratio^     | Profit for the year (after Tax) + Depreciation & Amortisation + Interest + Other adjustments | Interest before transferring to EDC + Lease payments + Principal repayment | 0.91         | 1.2           | -24%       | -                                                                                                  |
| Return in Equity Ratio^          | Profit for the year (after Tax)                                                              | Average Net Worth                                                          | 0.08         | 0.12          | -33%       | Mainly due to Exceptional Item-Employee defined contribution Pension Scheme expenditure.           |
| Inventory Turnover Ratio         | Turnover                                                                                     | Average Inventory                                                          | 12.45        | 12.85         | -3%        | -                                                                                                  |
| Trade Receivables Turnover Ratio | Turnover                                                                                     | Average Trade Receivables                                                  | 3.81         | 2.86          | 33%        | Mainly due to increase in Net Export and decrease in outstanding balance of debtors by LPS Scheme. |
| Trade Payables Turnover Ratio    | Credit Purchases / Services                                                                  | Average Trade Payable                                                      | 4.62         | 5.67          | -19%       | -                                                                                                  |
| Net Capital Turnover Ratio       | Turnover                                                                                     | Working Capital                                                            | 3.08         | 3.44          | -10%       | -                                                                                                  |
| Net Profit Ratio^                | Profit for the year (after Tax)                                                              | Turnover                                                                   | 0.24         | 0.35          | -31%       | Mainly due to Exceptional Item-Employee defined contribution Pension Scheme expenditure.           |
| Return on Capital Employed^      | Profit Before Tax + Finance Costs                                                            | Capital Employed                                                           | 0.04         | 0.08          | -50%       | Mainly due to Exceptional Item-Employee defined contribution Pension Scheme expenditure.           |

^ Ratios excluding the Exceptional Items of Rs. 2816.15 crore for the year ended 31.03.2025 are Debt Service Coverage Ratio: 1.22, Return in Equity Ratio: 0.12, Net Profit Ratio: 0.38, Return on Capital Employed: 0.06.

43 (ii) Details of Earnings per Share :-

(a) Earnings per Share (EPS) Basic and Diluted (after tax) is calculated as under:

| Year                                                                            |  | Numerator - Profit (after tax) as per the Statement of Profit & Loss (Amount in Rs.) | Denominator – Weighted Average number of equity shares outstanding (Face Value of Rs. 1,000/- each) | Earnings Per Share (Amount in Rs.) |
|---------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Basic EPS for continuing operation before Rate Regulated Activities :#</b>   |  |                                                                                      |                                                                                                     |                                    |
| 2024-25                                                                         |  | 4437.79                                                                              | 186753442                                                                                           | 237.63                             |
| 2023-24                                                                         |  | 4959.10                                                                              | 165678457                                                                                           | 299.32                             |
| <b>Diluted EPS for continuing operation before Rate Regulated Activities :#</b> |  |                                                                                      |                                                                                                     |                                    |
| 2024-25                                                                         |  | 4437.79                                                                              | 187307226                                                                                           | 236.93                             |
| 2023-24                                                                         |  | 4959.10                                                                              | 165678457                                                                                           | 299.32                             |
| <b>Basic EPS for continuing and discontinuing operation :#</b>                  |  |                                                                                      |                                                                                                     |                                    |
| 2024-25                                                                         |  | 4737.17                                                                              | 186753442                                                                                           | 253.66                             |
| 2023-24                                                                         |  | 6522.66                                                                              | 165678457                                                                                           | 393.69                             |
| <b>Diluted EPS for continuing and discontinuing operation :#</b>                |  |                                                                                      |                                                                                                     |                                    |
| 2024-25                                                                         |  | 4737.17                                                                              | 187307226                                                                                           | 252.91                             |
| 2023-24                                                                         |  | 6522.66                                                                              | 165678457                                                                                           | 393.69                             |

#EPS and DPS excluding Exceptional Items for the FY 2024-25 are Basic EPS for continuing operation before Rate Regulated Activities : 388.42, Diluted EPS for continuing operation before Rate Regulated Activities : 387.27, Basic EPS for continuing and discontinuing operation : 404.45, Diluted EPS for continuing and discontinuing operation : 403.26.

(b) Weighted average no. of Equity Share used for calculation of Earnings per Share (Basic and Diluted) are as under:

| Particulars                                                                             | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Weighted average no. of Equity Share used for calculation of Basic Earnings per Share   | 186753442                | 165678457                |
| Adjustments for calculating Diluted Earnings per Share:                                 |                          |                          |
| - Amount received for equity pending allotment                                          | 553784                   | 0                        |
| Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share | 187307226                | 165678457                |

44. As stipulated in Ind AS-36 Impairment of Assets, the Corporation assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

45. Expenditure in foreign currency (on Payment Basis) are as under :

| Particulars                                                                               | 2024-25  | 2023-24 |
|-------------------------------------------------------------------------------------------|----------|---------|
| (i) Project related payments including KKNPP (Net of Tax)                                 | 1,496.30 | 889.86  |
| (ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.) | 33.80    | 21.83   |

46. Receipts in foreign currency are as under :

| Particulars                  | 2024-25 | 2023-24 |
|------------------------------|---------|---------|
| Guest House Receipt at KKNPP | -       | -       |
| Others                       | -       | -       |

47. Foreign Currency Exposures not hedged are as under :

| Particulars            | Currencies   | (In crore)                    |                  |                               |                  |
|------------------------|--------------|-------------------------------|------------------|-------------------------------|------------------|
|                        |              | As at<br>31st March 2025      |                  | As at<br>31st March 2024      |                  |
|                        |              | Amount in<br>Foreign currency | Amount in Rupees | Amount in<br>Foreign currency | Amount in Rupees |
| Borrowings             | USD          | 435.18                        | 37,404.08        | 382.20                        | 32,028.04        |
|                        | JAPANESE YEN | 261.42                        | 15,094.57        | 171.52                        | 9,545.22         |
| Capital Creditors      | USD          | 1.19                          | 101.96           | 0.86                          | 72.03            |
|                        | EURO         | 0.68                          | 63.88            | 0.70                          | 63.68            |
|                        | GBP          | 0.01                          | 0.43             | 0.01                          | 0.72             |
|                        | CHF          | -                             | -                | 0.01                          | 0.40             |
| Trade Payables         | USD          | 0.20                          | 17.49            | 0.21                          | 17.35            |
|                        | EURO         | 0.02                          | 2.02             | 0.07                          | 6.18             |
|                        | GBP          | 0.0003                        | 0.03             | 0.0003                        | 0.03             |
| Security Deposits      | USD          | 0.03                          | 2.27             | 0.02                          | 2.04             |
|                        | EURO         | 0.02                          | 2.77             | 0.04                          | 3.69             |
| Cash and Bank Balances | USD          |                               |                  |                               |                  |
|                        | RUBLE        | 0.30                          | 0.30             | 0.27                          | 0.26             |

48. Value of imports :

| Particulars                   | 2024-25  | 2023-24  |
|-------------------------------|----------|----------|
| Value of imports on CIF basis | 5,982.53 | 9,236.95 |

49. Disclosure in respect of Operating Segments :

i) Operating Segments :- In accordance with Ind AS 108 – Operating Segment used to present the segment information are identified on the basis of internal report used by the Corporation management to allocate resources to the segment and assess their performances. The Board of the directors of the Corporation is collectively Chief Operating Decision Maker (CODM). The Corporation activities i.e. generating and sale of electricity are in one single reportable segment and also are in one geographical segment (within India). Therefore, there is no other significant classes of operating segment or geographical segment.

ii) With regard to information about major products, refer the disclosure made in Note 50.

iii) Details of customers having sales value more than Rs. 500 crore or more either in current year or Previous year:

| (Rupees in Crore)                         |          |          |
|-------------------------------------------|----------|----------|
| Particulars                               | 2024-25  | 2023-24  |
| Name of State Electricity Beneficiaries A | 5,036.53 | 4,015.98 |
| Name of State Electricity Beneficiaries B | 2,515.92 | 2,563.33 |
| Name of State Electricity Beneficiaries C | 2,164.93 | 2,101.84 |
| Name of State Electricity Beneficiaries D | 1,439.28 | 1,523.76 |
| Name of State Electricity Beneficiaries E | 1,227.48 | 976.64   |
| Name of State Electricity Beneficiaries F | 1,209.11 | 971.81   |
| Name of State Electricity Beneficiaries G | 720.55   | 639.10   |
| Name of State Electricity Beneficiaries H | 472.26   | 555.05   |

50 (i) Licensed and Installed Capacities :

| Particulars                                                    |                          | Nuclear Energy     | Wind Energy    |
|----------------------------------------------------------------|--------------------------|--------------------|----------------|
| a) Licensed Capacity                                           | 31.03.2025<br>31.03.2024 | NA<br>NA           | NA<br>NA       |
| b) Installed Capacity (Commercial units) (Refer Note 50 (iii)) | 31.03.2025<br>31.03.2024 | 8080 MW<br>8080 MW | 10 MW<br>10 MW |

50 (ii) Quantitative information in respect of Generation and Sales of Electricity :

| Electricity                                                    |                    | Nuclear Energy         | Wind Energy    |
|----------------------------------------------------------------|--------------------|------------------------|----------------|
| Generation (refer Note 50 (iii) and (iv))<br>(In Millions KWh) | 2024-25<br>2023-24 | 56,680.56<br>47,970.65 | 19.97<br>22.42 |
| Sales (refer Note 50 (iii) and (iv))<br>(In Millions KWh)      | 2024-25<br>2023-24 | 51,744.30<br>43,760.88 | 18.57<br>20.99 |
| Gross Sales (in Rupees) (refer Note 50 (iii) and (iv))         | 2024-25<br>2023-24 | 20,093.25<br>18,578.20 | 19.52<br>20.39 |

50 (iii) (a) RAPS Unit - 7 which was made critical on 19th September 2024, synchronised with grid on 17th March 2025. The electricity generated before commercial operation is sold to the beneficiaries as infirm power and the proceeds, if any, are adjusted against the capital cost of the project as per the tariff norms. RAPS Unit 7 has been commercialised on 15th April 2025 after the reporting date and before approval of accounts. The Revenue from operations of RAPS Unit 7 will accrue in FY 2025-26.

50 (iii) (b) Details of infirm power of RAPS Unit - 7 (excluded from Nuclear Energy as given in Note 50(ii)) :

| Particulars                                                                                     | 2024-25 | 2023-24 |
|-------------------------------------------------------------------------------------------------|---------|---------|
| Generation (in MUs)                                                                             | 32.20   | -       |
| Sales (in MUs)                                                                                  | -       | -       |
| Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2(iv)(b))) | -       | -       |

50 (iv) (a) Details of infirm power of KAPS Unit - 4 (excluded from Nuclear Energy as given in Note 50(ii)) :

| Particulars                                                                                     | 2024-25 | 2023-24 |
|-------------------------------------------------------------------------------------------------|---------|---------|
| Generation (in MUs)                                                                             | -       | 112.43  |
| Sales (in MUs)                                                                                  | -       | 75.25   |
| Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2(iv)(b))) | -       | 30.21   |

50 (iv) (b) Details of infirm power of KAPS Unit - 3 (excluded from Nuclear Energy as given in Note 50(ii)) :

| Particulars                                                                              | 2024-25 | 2023-24 |
|------------------------------------------------------------------------------------------|---------|---------|
| Generation (in MUs)                                                                      | -       | 720.43  |
| Sales (in MUs)                                                                           | -       | 602.11  |
| Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2)) | -       | 245.04  |

51. The Corporation is operating and managing Rajasthan Atomic Power Station, Unit - 1 (RAPS-1), which is owned by DAE, Government of India. The direct expenditure and allocated common expenditure in respect of RAPS-1 is accounted and claimed as per the agreement with DAE. During the current period an expenditure of Rs. 8.91 crore (Previous year Rs. 23.08 crore) has been incurred in respect of RAPS-1.

52. In case of new and future projects located at Chhaya Mithivirdi (Gujarat), Haripur (West Bengal) and Bhimpur (Madhya Pradesh), the Corporation has incurred an expenditure of Rs. 0.02 crore (Previous year Rs. 0.45 crore) on various pre-project activities. The expenditure incurred on these pre-project activities has been charged to Statement of Profit & Loss as the certainty of future economic benefits has not been established from these projects.

**(i) (A) Provident Fund:**

The Corporation pays fixed contribution to Provident fund at predetermined rates to a separate Scheme, which invests the funds in permitted securities. The contribution to the Fund for the year is recognized as expense and is charged to the Statement of Profit & Loss. The obligation of the Corporation is to make such fixed contribution. Further, the Scheme invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Scheme is administered by the Government. The Corporation has obligation to make good the short fall, if any, between the return from the investment of the Scheme and the notified interest rate. The liability for the same is recognized on the basis of actuarial valuation. However, as at the year end, no shortfall remains un-provided for as per table below:

The movements in the net provident fund plan are as under:

| Particulars                                                                         | Provident Fund  | (Rupees in Crore)         |                         |
|-------------------------------------------------------------------------------------|-----------------|---------------------------|-------------------------|
|                                                                                     |                 | Fair value of plan assets | Net (asset) / liability |
| <b>As at 1st April 2023</b>                                                         | <b>5,107.75</b> | <b>5,121.64</b>           | <b>(13.89)</b>          |
| Current service cost                                                                | 151.56          | 151.56                    | -                       |
| Interest income/expense                                                             | 361.60          | 369.15                    | (7.55)                  |
| <b>Total amount recognised in profit or loss</b>                                    | <b>513.16</b>   | <b>520.71</b>             | <b>(7.55)</b>           |
| <b>Remeasurements</b>                                                               |                 |                           |                         |
| (Gain)/loss from change in financial assumptions                                    | -               | -                         | -                       |
| Experience gains/losses                                                             | (290.34)        | (298.23)                  | 7.89                    |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>(290.34)</b> | <b>(298.23)</b>           | <b>7.89</b>             |
| <b>Total</b>                                                                        | <b>222.82</b>   | <b>222.48</b>             | <b>0.34</b>             |
| Employees Contribution                                                              | 438.97          | 438.97                    | -                       |
| Benefits paid                                                                       | 435.20          | 435.20                    | -                       |
| <b>As at 31st March 2024</b>                                                        | <b>5,334.34</b> | <b>5,347.89</b>           | <b>(13.55)</b>          |
| Current service cost                                                                | 155.49          | 155.49                    | -                       |
| Interest income/expense                                                             | 368.65          | 372.72                    | (4.07)                  |
| <b>Total amount recognised in profit or loss</b>                                    | <b>524.14</b>   | <b>528.21</b>             | <b>(4.07)</b>           |
| <b>Remeasurements</b>                                                               |                 |                           |                         |
| (Gain)/loss from change in financial assumptions                                    | -               | -                         | -                       |
| Experience gains/losses                                                             | 124.47          | 167.28                    | (42.81)                 |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>124.47</b>   | <b>167.28</b>             | <b>(42.81)</b>          |
| <b>Total</b>                                                                        | <b>648.61</b>   | <b>695.49</b>             | <b>(46.88)</b>          |
| Employees Contribution                                                              | 291.85          | 291.85                    | -                       |
| Benefits paid                                                                       | 643.95          | 643.95                    | -                       |
| <b>As at 31st March 2025</b>                                                        | <b>5,630.85</b> | <b>5,691.28</b>           | <b>(60.43)</b>          |

**(i) (B) Long Term Employee Benefits:****Leave Encashment and Half Pay Leave Encashment:**

The Corporation provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Corporation which accrue annually at 30 days and 20 days respectively. As per the rules of Corporation, the earned leave is en-cashable during the service and further 300 days at the time of retirement subject to leave credit as lying in the account. A maximum of 300 days of half pay leaves is en-cashable to the extent to make up shortfall of 300 days of earned leave as per the rules of the Corporation. The liability for the same is recognized on the basis of actuarial valuation.

**(i) (C) Defined Benefits Plan (i.e. Post Employment Benefits Plan):****a) Gratuity:**

The Corporation has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of 25 Lacs (w.e.f 01.01.2024) on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

**b) Post Retirement Medical Benefit Scheme (PRMBS):**

The Corporation has Post Retirement Medical Benefit Scheme (PRMBS), under which retired employee and family are provided medical facilities in the Corporation hospital / empanelled hospitals. The liability for the same is recognized on the basis of actuarial valuation.

(ii) The movements in the net defined benefit plans are as under:

| Particulars                                                                         | Present value of obligation for Gratuity scheme | Present value of obligation for Post Retirement Medical Benefits | (Rupees in Crore) |  |
|-------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|-------------------|--|
|                                                                                     |                                                 |                                                                  | Total             |  |
| <b>As at 1st April 2023</b>                                                         | <b>863.38</b>                                   | <b>438.58</b>                                                    | <b>1,301.96</b>   |  |
| Current service cost                                                                | 14.96                                           | 24.44                                                            | 39.40             |  |
| Past service cost                                                                   | 166.08                                          | -                                                                | 166.08            |  |
| Interest income/expense                                                             | 61.43                                           | 30.23                                                            | 91.66             |  |
| Immediate recognition of (Gains) / Losses - other long term benefits                | -                                               | -                                                                | -                 |  |
| <b>Total amount recognised in profit or loss</b>                                    | <b>242.47</b>                                   | <b>54.67</b>                                                     | <b>297.14</b>     |  |
| <b>Remeasurements</b>                                                               |                                                 |                                                                  |                   |  |
| Return on plan assets                                                               | -                                               | -                                                                | -                 |  |
| Gain/loss from change in demographic assumptions                                    | -                                               | -                                                                | -                 |  |
| (Gain)/loss from change in financial assumptions                                    | 21.83                                           | 59.03                                                            | 80.86             |  |
| Experience gains/losses                                                             | (1.22)                                          | (34.65)                                                          | (35.87)           |  |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>20.61</b>                                    | <b>24.38</b>                                                     | <b>44.99</b>      |  |
| <b>Total</b>                                                                        | <b>263.08</b>                                   | <b>79.05</b>                                                     | <b>342.13</b>     |  |
| Exchange differences                                                                | -                                               | -                                                                | -                 |  |
| Benefit payments directly by employer                                               | (77.51)                                         | (4.10)                                                           | (81.61)           |  |
| <b>As at 31st March 2024</b>                                                        | <b>1,048.95</b>                                 | <b>513.53</b>                                                    | <b>1,562.48</b>   |  |
| Current service cost                                                                | 21.44                                           | 28.41                                                            | 49.85             |  |
| Past service cost                                                                   | -                                               | -                                                                | -                 |  |
| Interest income/expense                                                             | 71.70                                           | 33.93                                                            | 105.63            |  |
| Immediate recognition of (Gains) / Losses - other long term benefits                | -                                               | -                                                                | -                 |  |
| <b>Total amount recognised in profit or loss</b>                                    | <b>93.14</b>                                    | <b>62.34</b>                                                     | <b>155.48</b>     |  |
| <b>Remeasurements</b>                                                               |                                                 |                                                                  |                   |  |
| Return on plan assets                                                               | -                                               | -                                                                | -                 |  |
| Gain/loss from change in demographic assumptions                                    | -                                               | -                                                                | -                 |  |
| Gain/loss from change in financial assumptions                                      | 34.33                                           | 80.69                                                            | 115.02            |  |
| Experience gains/losses                                                             | 5.36                                            | 357.20                                                           | 362.56            |  |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>39.69</b>                                    | <b>437.89</b>                                                    | <b>477.58</b>     |  |
| <b>Total</b>                                                                        | <b>132.83</b>                                   | <b>500.23</b>                                                    | <b>633.06</b>     |  |
| Exchange differences                                                                | -                                               | -                                                                | -                 |  |
| Benefits paid                                                                       | (103.27)                                        | (4.42)                                                           | (107.69)          |  |
| <b>As at 31st March 2025</b>                                                        | <b>1,078.51</b>                                 | <b>1,009.34</b>                                                  | <b>2,087.85</b>   |  |

(iii) The amount arising from the entity's obligation in respect of its defined benefit plans and long term employee benefits are as follows:

| Particulars                                  | Gratuity                 |                          | Leave Encashment         |                          | Half Pay Leave Encashment |                          | Post Retirement Medical Benefits |                          |
|----------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|----------------------------------|--------------------------|
|                                              | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025  | As at<br>31st March 2024 | As at<br>31st March 2025         | As at<br>31st March 2024 |
| Defined Benefit Obligation                   | 1,078.51                 | 1,048.95                 | 821.64                   | 751.29                   | 402.06                    | 379.69                   | 1,009.34                         | 513.53                   |
| Fair value of plan assets                    | -                        | -                        | -                        | -                        | -                         | -                        | -                                | -                        |
| (Surplus)/Deficit                            | 1,078.51                 | 1,048.95                 | 821.64                   | 751.29                   | 402.06                    | 379.69                   | 1,009.34                         | 513.53                   |
| Effect of asset ceiling                      | -                        | -                        | -                        | -                        | -                         | -                        | -                                | -                        |
| <b>Net Defined Benefit Liability/(Asset)</b> | <b>1,078.51</b>          | <b>1,048.95</b>          | <b>821.64</b>            | <b>751.29</b>            | <b>402.06</b>             | <b>379.69</b>            | <b>1,009.34</b>                  | <b>513.53</b>            |

(iv) The actuarial assumptions as at the reporting date that are used to determine the present value of defined benefit plan and long term employee benefits are as under:

| Particulars                                | As at<br>31st March 2025   | As at<br>31st March 2024   |
|--------------------------------------------|----------------------------|----------------------------|
| <b>A - Financial Assumptions</b>           |                            |                            |
| i) Discount rate                           | 6.80%                      | 7.22%                      |
| ii) Salary Increase Rate                   | 7.00%                      | 7.00%                      |
| iii) Medical Increase Rate                 | 7.00%                      | 9.00%                      |
| iv) Return on plan assets (Provident fund) | 6.81%                      | 7.22%                      |
| <b>B - Demographic Assumptions</b>         |                            |                            |
| i) Mortality rate                          | IALM (2012-14)<br>Ultimate | IALM (2012-14)<br>Ultimate |
| ii) Withdrawal rate                        | 1.00%                      | 1.00%                      |
| iii) Retirement age                        | 60 years                   | 60 years                   |

During the current FY 2024-25, the Corporation has re-assessed the medical cost expenditure towards post retirement medical benefits and accordingly considered the revised estimates in actuarial valuation.

(v) The sensitivity analysis of the defined benefit plans considering change significant actuarial assumptions are as under:

| Defined Benefit Obligations                               | Provident Fund           |                          | Gratuity                 |                          | Post Retirement Medical Benefits |                          |
|-----------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|
|                                                           | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025         | As at<br>31st March 2024 |
| <b>A - Discount rate</b>                                  |                          |                          |                          |                          |                                  |                          |
| i) Rate - decrease by 100 basis points                    | 6,003.39                 | 5,544.55                 | 1,169.22                 | 1,134.44                 | 1,247.08                         | 701.89                   |
| ii) Rate - increase by 100 basis points                   | 5,454.76                 | 5,290.54                 | 999.99                   | 974.72                   | 831.92                           | 391.87                   |
| <b>B - Salary increase rate / Interest rate guarantee</b> |                          |                          |                          |                          |                                  |                          |
| i) Rate - decrease by 100 basis points                    | 5,455.48                 | 5,290.54                 | 1,054.85                 | 1,023.59                 | 826.85                           | 392.45                   |
| ii) Rate - increase by 100 basis points                   | 5,969.38                 | 5,529.70                 | 1,098.06                 | 1,069.29                 | 1,249.78                         | 696.40                   |

The above sensitivity analysis is based on a change in a particular assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied to calculate the defined benefit liability. The method and assumptions used in preparing the sensitivity analysis remain the same as compared to previous year.

vi) Description of risk exposure:

1) Salary Escalation Risk: The present value of the defined benefit plans is calculated with the assumption of future salary increase rate. Any deviation in the rate of increase of salary in future (i.e. actual increase) from the rate of increase in salary used to determine the present value of obligation will have a bearing on the defined benefits liability.

2) Demographic Risk: The Corporation has used certain mortality and attrition assumptions in valuation of the liability. The Corporation is exposed to the risk of actual experience turning out to be worse compared to the assumption.

3) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian Government Bonds.

vii) The weighted average duration of the defined benefit obligation is 14.38 years (Previous year - 13.92 years). The expected maturity analysis of the defined benefit plans are as under:

| Expected Future cash flows | (Rupees in Crore) |          |                                  |
|----------------------------|-------------------|----------|----------------------------------|
|                            | Provident Fund    | Gratuity | Post Retirement Medical Benefits |
| Year 1                     | 58.04             | 112.23   | 84.87                            |
| Year 2                     | 58.55             | 105.35   | 90.81                            |
| Year 3                     | 63.63             | 116.68   | 97.16                            |
| Year 4                     | 67.82             | 114.05   | 103.96                           |
| Year 5                     | 73.00             | 96.81    | 111.24                           |
| Year 6 to 10               | 457.43            | 409.77   | 684.51                           |

**54 : Income and deferred taxes**
**(i) Income tax recognised in the Statement of profit and loss:**
**(Rupees in Crore)**

| Particulars                                       | 2024-25       | 2023-24         |
|---------------------------------------------------|---------------|-----------------|
| <b>Current tax expenses</b>                       |               |                 |
| Current year                                      | 903.06        | 1,472.84        |
| Adjustment for earlier years                      | (333.59)      | 15.19           |
| Pertaining to rate regulatory assets              | 63.38         | 331.02          |
| <b>Total current tax expenses (A)</b>             | <b>632.85</b> | <b>1,819.05</b> |
| <b>Deferred tax expense</b>                       |               |                 |
| Origination and reversal of temporary differences | 152.40        | 1,980.45        |
| Adjustment for earlier years                      | -             | -               |
| <b>Total deferred tax expenses (B)</b>            | <b>152.40</b> | <b>1,980.45</b> |
| <b>Income tax expenses (A + B)</b>                | <b>785.25</b> | <b>3,799.50</b> |

**(ii) Income tax recognised in other comprehensive income consist of:**
**(Rupees in Crore)**

| Particulars                                                                     | 2024-25        | 2023-24       |
|---------------------------------------------------------------------------------|----------------|---------------|
| Remeasurement of defined benefit obligation                                     | (83.44)        | (7.86)        |
| Others                                                                          | -              | -             |
| <b>Total income tax recognised in other comprehensive income</b>                | <b>(83.44)</b> | <b>(7.86)</b> |
| <b>Bifurcation of income tax recognised in other comprehensive income into:</b> |                |               |
| Items that will not be reclassified to profit or loss                           | <b>(83.44)</b> | <b>(7.86)</b> |
| Items that may be reclassified to profit or loss                                | -              | -             |

**(iii) Reconciliation of tax expense and accounting profit multiplied by country's tax rate:**
**(Rupees in Crore)**

| Particulars                                                                   | 2024-25       | 2023-24         |
|-------------------------------------------------------------------------------|---------------|-----------------|
| Profit before tax                                                             | 5,522.42      | 10,322.16       |
| Profit from discontinuing operations before income tax expense                | -             | -               |
| Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)               | 1,929.75      | 3,606.97        |
| Tax effect due to non-taxable income on account of Tax Holiday period         | (1,491.65)    | (1,425.34)      |
| Effect of non-deductible expenses                                             | 75.99         | 161.97          |
| Effect of additional deduction claimed as per Income Tax Act                  | (1.47)        | (2.07)          |
| Additional Tax impact due to change in rate                                   | 611.58        | 1,327.95        |
| Additional Tax impact on Financial Assets at Amortised cost                   | (5.36)        | 114.83          |
| Previously unrecognised tax losses now recouped to reduce current tax expense | (333.59)      | 15.19           |
| Previously unrecognised tax losses used to reduce deferred tax expense        |               |                 |
| <b>Income Tax Expenses</b>                                                    | <b>785.25</b> | <b>3,799.50</b> |

**(iv) Movement in deferred tax assets / liabilities**
**(Rupees in Crore)**

| Particulars                                 | Depreciation and Amortization | Financial assets at amortised cost | RoU assets    | Provision for employees benefits | Total           |
|---------------------------------------------|-------------------------------|------------------------------------|---------------|----------------------------------|-----------------|
| <b>As at 1st April 2023</b>                 | <b>6,774.78</b>               | <b>(250.93)</b>                    | <b>1.32</b>   | <b>(657.02)</b>                  | <b>5,868.15</b> |
| (Charged)/ Credited:                        |                               |                                    |               |                                  |                 |
| To profit or loss                           | 1,990.24                      | 76.09                              | (7.38)        | (78.50)                          | <b>1,980.45</b> |
| To other comprehensive income               | -                             | -                                  | -             | -                                | -               |
| Recognised directly in Equity               | -                             | -                                  | -             | -                                | -               |
| Reclassified from equity to profit and loss | -                             | -                                  | -             | -                                | -               |
| Deferred Tax on basis adjustment            | -                             | -                                  | -             | -                                | -               |
| <b>As at 31st March 2024</b>                | <b>8,765.02</b>               | <b>(174.84)</b>                    | <b>(6.06)</b> | <b>(735.52)</b>                  | <b>7,848.60</b> |
| (Charged)/ Credited:                        |                               |                                    |               |                                  |                 |
| To profit or loss                           | 1,043.22                      | 153.09                             | 0.66          | (1,044.57)                       | <b>152.40</b>   |
| To other comprehensive income               | -                             | -                                  | -             | -                                | -               |
| Recognised directly in Equity               | -                             | -                                  | -             | -                                | -               |
| Reclassified from equity to profit and loss | -                             | -                                  | -             | -                                | -               |
| Deferred Tax on basis adjustment            | -                             | -                                  | -             | -                                | -               |
| <b>As at 31st March 2025</b>                | <b>9,808.24</b>               | <b>(21.75)</b>                     | <b>(5.40)</b> | <b>(1,780.09)</b>                | <b>8,001.00</b> |

(i) The following table shows the carrying amount and fair value of financial assets and financial liabilities including their levels in the fair value hierarchy

| As at<br>31st March 2025                                                       |                  | Note No. | Carrying Amount                |                                              |                                              |                                | Fair Value               |                               |                                                  | Valuation technique and key input |                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------|------------------|----------|--------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------|--------------------------|-------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                |                  |          | Mandatorily at<br>FVTPL / Cost | FVOCI- Equity<br>Instruments<br>(Designated) | Other financial<br>assets- Amortised<br>cost | Other financial<br>liabilities | Total Carrying<br>Amount | Level 1<br>(Quoted<br>Prices) | Level 2<br>(Significant<br>observable<br>inputs) |                                   | Level 3<br>(Significant<br>unobservable<br>inputs)                                                                                                                                                                                                                                                                                         |
| Financial Assets measured at Fair value                                        |                  |          |                                |                                              |                                              |                                |                          |                               |                                                  |                                   |                                                                                                                                                                                                                                                                                                                                            |
| Investment in Shares of BHAVINI & Co-Operative Society*                        | 4                |          | -                              | 227.10                                       | -                                            | -                              | -                        | 227.10                        | -                                                | 227.10                            |                                                                                                                                                                                                                                                                                                                                            |
| Investment in PSU Bonds                                                        | 4, 9             |          | -                              | -                                            | 639.83                                       | -                              | 639.83                   | -                             | -                                                | 646.64                            | Recognised at amortised cost                                                                                                                                                                                                                                                                                                               |
| Trade Receivables                                                              | 4A, 10           |          | -                              | -                                            | 1,283.04                                     | -                              | 1,283.04                 | -                             | 1,283.04                                         | 1,283.04                          | Recognised at amortised cost                                                                                                                                                                                                                                                                                                               |
| Loans to related parties                                                       | 5                |          | -                              | -                                            | -                                            | -                              | -                        | -                             | -                                                | -                                 | Recognised at amortised cost                                                                                                                                                                                                                                                                                                               |
| Investment in Insurance Schemes                                                | 9                |          | 486.62                         | -                                            | -                                            | -                              | -                        | 486.62                        | -                                                | 486.62                            | Last day available Net Assets Value (NAV)                                                                                                                                                                                                                                                                                                  |
|                                                                                |                  |          | 486.62                         | 227.10                                       | 1,922.87                                     | -                              | 2,636.59                 | 646.64                        | 1,769.66                                         | 227.10                            | 2,643.40                                                                                                                                                                                                                                                                                                                                   |
| Financial Assets not measured at Fair value                                    |                  |          |                                |                                              |                                              |                                |                          |                               |                                                  |                                   |                                                                                                                                                                                                                                                                                                                                            |
| Investment in Subsidiary and Associates                                        | 4                |          | 926.48                         | -                                            | -                                            | -                              | -                        | 926.48                        | -                                                | -                                 |                                                                                                                                                                                                                                                                                                                                            |
| Loans to Employees                                                             | 5, 12            |          | -                              | -                                            | 158.40                                       | -                              | -                        | 158.40                        | -                                                | -                                 | Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.       |
| Finance Lease Receivables                                                      | 6, 13            |          | -                              | -                                            | -                                            | -                              | -                        | -                             | -                                                | -                                 | Present value of estimated future cash flows using the interest rate implicit in the lease.                                                                                                                                                                                                                                                |
| Receivables & Others**                                                         | 4, 6, 10, 11, 13 |          | -                              | -                                            | 14,301.49                                    | -                              | -                        | 14,301.49                     | -                                                | -                                 |                                                                                                                                                                                                                                                                                                                                            |
|                                                                                |                  |          | 926.48                         | -                                            | 14,459.89                                    | -                              | -                        | 15,386.37                     | -                                                | -                                 |                                                                                                                                                                                                                                                                                                                                            |
| Financial Liabilities not measured at fair value                               |                  |          |                                |                                              |                                              |                                |                          |                               |                                                  |                                   |                                                                                                                                                                                                                                                                                                                                            |
| Bonds, Term Loans, Foreign Currency Term Loans, Russian Credit and Cash Credit | 19, 25           |          | -                              | -                                            | -                                            | 1,03,795.84                    | -                        | 1,03,795.84                   | -                                                | 1,03,795.84                       | Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date. |
| Lease Liabilities                                                              | 20               |          | -                              | -                                            | 112.76                                       | -                              | -                        | 112.76                        | -                                                | 112.76                            | Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .                                                                                                                                                                                                                                       |
| Payables & Others**                                                            | 26, 27           |          | -                              | -                                            | -                                            | 5,130.16                       | -                        | 5,130.16                      | -                                                | 5,130.16                          |                                                                                                                                                                                                                                                                                                                                            |
| Total                                                                          |                  |          | -                              | -                                            | 112.76                                       | 1,08,926.00                    | -                        | 1,09,038.76                   | -                                                | 1,09,038.76                       |                                                                                                                                                                                                                                                                                                                                            |

| As at<br>31st March 2024                                                       |  | Note No.      | Mandatorily at<br>FV/TPL / Cost | FVOCI- Equity<br>instruments<br>(Designated) | Carrying Amount                              |                                | Fair Value               |                               |                                                  | Valuation technique and key input                  |           |
|--------------------------------------------------------------------------------|--|---------------|---------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------|--------------------------|-------------------------------|--------------------------------------------------|----------------------------------------------------|-----------|
|                                                                                |  |               |                                 |                                              | Other financial<br>assets- Amortised<br>cost | Other financial<br>liabilities | Total Carrying<br>Amount | Level 1<br>(Quoted<br>Prices) | Level 2<br>(Significant<br>observable<br>inputs) | Level 3<br>(Significant<br>unobservable<br>inputs) | Total     |
| <b>Financial Assets measured at Fair value</b>                                 |  |               |                                 |                                              |                                              |                                |                          |                               |                                                  |                                                    |           |
| Investment in Shares of BHAVINI & Co-Operative Society*                        |  | 4             | -                               | 671.76                                       | -                                            | -                              | 671.76                   | -                             | -                                                | 671.76                                             | 671.76    |
| Investment in PSU Bonds                                                        |  | 4, 9          | -                               | -                                            | 553.77                                       | -                              | 553.77                   | 549.55                        | -                                                | -                                                  | 549.55    |
| Trade Receivables                                                              |  | 4A, 10        | -                               | -                                            | 2,305.27                                     | -                              | 2,305.27                 | -                             | 2,305.27                                         | -                                                  | 2,305.27  |
| Loans to related parties                                                       |  | 5             | -                               | -                                            | -                                            | -                              | -                        | -                             | -                                                | -                                                  | -         |
| Investment in Insurance Schemes                                                |  | 9             | 452.96                          | -                                            | -                                            | -                              | 452.96                   | -                             | 452.96                                           | -                                                  | 452.96    |
| <b>Financial Assets not measured at Fair value</b>                             |  |               | 452.96                          | 671.76                                       | 2,859.04                                     | -                              | 3,983.76                 | 549.55                        | 2,758.23                                         | 671.76                                             | 3,979.54  |
| Investment in Subsidiary and Associates                                        |  | 4             | 445.45                          | -                                            | -                                            | -                              | 445.45                   | -                             | -                                                | -                                                  | -         |
| Loans to Employees                                                             |  | 5, 12         | -                               | -                                            | 151.59                                       | -                              | 151.59                   | -                             | -                                                | -                                                  | -         |
| Receivables & Others**                                                         |  | 6, 10, 11, 13 | -                               | -                                            | 9,871.83                                     | -                              | 9,871.83                 | -                             | -                                                | -                                                  | -         |
| <b>Financial Liabilities not measured at fair value</b>                        |  |               | 445.45                          | -                                            | 10,023.42                                    | -                              | 10,468.87                | -                             | -                                                | -                                                  | -         |
| Bonds, Term Loans, Foreign Currency Term Loans, Russian Credit and Cash Credit |  | 19, 25        | -                               | -                                            | -                                            | 90,650.36                      | 90,650.36                | -                             | 90,650.36                                        | -                                                  | 90,650.36 |
| Lease Liabilities                                                              |  | 20            | -                               | -                                            | 106.72                                       | -                              | 106.72                   | -                             | 106.72                                           | -                                                  | 106.72    |
| Payables & Others**                                                            |  | 26, 27        | -                               | -                                            | -                                            | 4,699.41                       | 4,699.41                 | -                             | 4,699.41                                         | -                                                  | 4,699.41  |
|                                                                                |  |               | -                               | -                                            | 106.72                                       | 95,349.77                      | 95,456.49                | -                             | 95,456.49                                        | -                                                  | 95,456.49 |

\* The Corporation has not disclosed the fair value as cost represents the best estimate of fair value as there is insufficient more recent information available to use any of the appropriate valuation techniques. Refer note 4 (ii) (a), 4 (iii) (b) and 4 (iii) (c).

\*\* The Corporation has not disclosed the fair values for financial instruments as their carrying amounts are a reasonable approximation of fair value.

#### General notes to above schedules:-

The fair values of the financial assets and financial liabilities included in Level 2 and Level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties.

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2025 and 31st March 2024



**(ii) Financial risk management:**

The Corporation has assessed followed risks arising from financial instruments:-

| Risk                           | Exposure arising from                                                                              | Measurement                        | Management                                                                          |
|--------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------|
| Credit risk                    | Cash & Cash equivalents, trade receivables and financial assets measured at amortised cost         | Ageing analysis and credit ratings | Regular follow ups to ensure timely recovery and closely monitoring all receivables |
| Liquidity risk                 | Borrowings and other liabilities                                                                   | Cash flow forecasts                | Availability of regular cash flows through operations.                              |
| Market risk - foreign exchange | Future commercial transactions. Recognised financial assets and liabilities not denominated in INR | Cash flow forecasts                | 100% pass through as per Tariff norms where hedging is not done.                    |
| Market risk - interest rate    | Long term borrowings at variable rates                                                             | Cash flow forecasts                | Balancing exposure to floating rate instruments through loan restructuring.         |

**Credit risk management:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Corporation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost, deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables.

**Trade receivables:**

The Corporation limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 1-2 months for all customers and by offering prompt settlement discounts. Corporation raises bills on beneficiaries for delay payment (i.e. DPC) which adequately compensates the Corporation for time value of money arising due to delay in payment. The Corporation's bulk customers are electricity utilities mostly owned/controlled by state governments and union territories and have been transacting with the Corporation for over significant period of time and the Corporation does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As at the reporting date Corporation does not envisage any default risk on account of non-realisation of trade receivables except if any provided for. The Corporation's exposure to credit risk for trade receivables by type of counterparty is given in Note 4A and Note 10.

**Balances with Banks, Investments and other financial assets:**

For banks and financial institutions, only high rated banks/institutions are accepted. The Corporation holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

The Corporation invests temporary surplus generally in Fixed Deposits, mutual funds with Banks/financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

For investments in bonds issued by various state governments, the Corporation considers that it has very low credit risk based on unconditional and irrevocable guarantees from various state governments.

The finance lease receivables approximates the fair value and are periodically evaluated based on credit worthiness of customer. However, the Corporation does not have significant credit risk exposure for lease receivables.

For other financial assets, the Corporation assesses and manages credit risk based on reasonable and supportive forward looking information. The Corporation does not have significant credit risk exposure for these items.

**Exposure to Credit Risk:**

The carrying amounts of financial assets represent maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

| Particulars                                                                                       | (Rupees in Crore)        |                          |
|---------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                                   | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>Financial assets for which loss allowance is measured using 12 months expected credit loss</b> |                          |                          |
| Non-current Investments                                                                           | 1,793.41                 | 1,226.32                 |
| Non-current Loans                                                                                 | 135.83                   | 130.05                   |
| Other non-current financial assets including finance lease receivables                            | 140.45                   | 623.23                   |
| Cash & cash equivalents                                                                           | 9,370.17                 | 3,542.15                 |
| Bank balances other than cash and cash equivalents                                                | 1,002.78                 | 1,514.41                 |
| Current Investments                                                                               | 486.62                   | 452.96                   |
| Current Loans                                                                                     | 22.57                    | 21.54                    |
| Other current financial assets including finance lease receivables                                | 660.53                   | 468.77                   |
| <b>Sub-Total</b>                                                                                  | <b>13,612.36</b>         | <b>7,979.43</b>          |
| <b>Financial assets for which loss allowance is measured using life time expected credit loss</b> |                          |                          |
| Trade Receivables                                                                                 | 4,410.60                 | 6,028.54                 |
| <b>Total</b>                                                                                      | <b>18,022.96</b>         | <b>14,007.97</b>         |

**Liquidity risk management:**

Liquidity risk is the risk that the Corporation will not be able to settle or meet its obligations on time or at a reasonable price. The Corporation's treasury department is responsible for liquidity, funding as well settlement management. The Corporation manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

**Liquidity and interest risk tables:**

The following tables detail the Corporation's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The contractual maturity is based on the earliest date on which the Corporation may be required to pay.

| (Rupees in Crore)            |                  |           |                  |                    |
|------------------------------|------------------|-----------|------------------|--------------------|
| Particulars                  | Less than 1 year | 1-5 years | 5 years and more | Total              |
| <b>As at 31st March 2025</b> |                  |           |                  |                    |
| <b>Non derivatives</b>       |                  |           |                  |                    |
| Borrowings                   | 2,743.14         | 39,121.46 | 61,931.24        | <b>1,03,795.84</b> |
| Trade and other payables     | 745.50           | -         | -                | <b>745.50</b>      |
| Lease liabilities            | 47.68            | 54.21     | 10.87            | <b>112.76</b>      |
| Other financial liabilities  | 4,384.66         | 99.01     | -                | <b>4,483.67</b>    |
|                              |                  |           |                  |                    |
| <b>As at 31st March 2024</b> |                  |           |                  |                    |
| <b>Non derivatives</b>       |                  |           |                  |                    |
| Borrowings                   | 2,200.00         | 36,049.55 | 52,400.81        | <b>90,650.36</b>   |
| Trade and other payables     | 682.73           | -         | -                | <b>682.73</b>      |
| Lease liabilities            | 49.73            | 44.97     | 12.02            | <b>106.72</b>      |
| Other financial liabilities  | 4,016.68         | 90.58     | -                | <b>4,107.26</b>    |

**Market risk management**

Market risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument. The value of the financial instrument may change as a result of a change in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in market interest rates. In order to optimize the corporation's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The corporation has around 70% of its debt in form of fixed rate instruments and the corporation has concluded that it is not exposed to significant interest rate risk as at the respective reporting dates.

The Corporation is not exposed to significant risk with regard to foreign currency payables or borrowings. As per the notified tariff norms, where hedging for foreign exchange exposure has not been resorted to, foreign exchange rate variation shall be allowed as pass through to the electricity beneficiaries.

**Recovery risk related to rate regulatory accounts:**

The regulatory deferral account debit balances and its reversal is affected by risks and uncertainties relating to following risks:

| Risk            | Exposure arising from                                                                 | Management                                                                                                                                                                                                                                                           |
|-----------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Demand risk     | Increased Competition<br>Change in consumer attitude<br>Alternative sources of supply | The Corporation has assessed the risk as not to be significant as NPCIL is the Corporation set up under control of GOI to operate atomic power plants in India.<br>Nuclear energy power plants are set up after assessment of availability of demand in the country. |
| Regulatory risk | Approval of rate setting application<br>Expected future regulatory actions            | All regulatory deferral account asset balances recorded by the Corporation are approved by DAE. The Corporation is not expecting any future action of reversal of approvals.                                                                                         |

**56 : Capital Management:**

The Corporation objective when managing capital are to:

- 1) safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and
- 2) maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Corporation reviews the capital structure on a regular basis and as a part of this review, it considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

The Corporation monitors capital on the basis of a number of financial ratios generally used by industry and by the rating agencies. For the purpose of fixation of tariff of power projects, a debt and equity ratio is predetermined by DAE. Accordingly, the Corporation manages its capital structure to maintain the normative capital structure prescribed by the DAE. The Management of Corporation monitors the capital structure using capital gearing ratio which is determined as the proportion of total debt to total capital (total debt + total equity). Total debt comprises of noncurrent and current borrowings (Note 19 and Note 25) and total equity includes equity share capital and reserves (excluding capital reserves and amount received for Equity pending allotment) (Note 16 and Note 17) that are managed as capital. The Capital Gearing Ratio was as follows:

| (Rupees in Crore)                                         |                          |                          |
|-----------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Total Debt including short term maturities                | 1,03,795.84              | 90,650.36                |
| Total Equity*                                             | 65,475.06                | 60,820.74                |
| Total Capital                                             | 1,69,270.90              | 1,51,471.10              |
| <b>Capital Gearing Ratio (Total Debt / Total Capital)</b> | <b>61.32%</b>            | <b>59.85%</b>            |

\* Excluding Capital Reserve of Rs. 785.96 crore (As at 31st March 2024 : Rs. 797.81 crore) and amount received for Equity pending allotment of Rs. 753.71 crore (As at 31st March 2024 : Rs. Nil).

There is no change in the Corporation's objectives, policies and processes for managing capital as compared to Previous period, however, the details of debt and equity increased / decreased from Previous period is disclosed in the aforesaid Notes.

**57: Disclosures as per Ind AS 116, 'Leases':**

(i) The future minimum lease receivables in respect of non-cancellable operating leases as lessor are as follows:

| <b>(Rupees in Crore)</b>                          |                                  |                                  |
|---------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Within 1 year                                     | 0.06                             | 0.04                             |
| Between 1-2nd year                                | 0.06                             | -                                |
| Between 2-3rd year                                | 0.06                             | -                                |
| Between 3-4th year                                | 0.05                             | -                                |
| Between 4-5th year                                | 0.05                             | -                                |
| After 5th year                                    | 0.16                             | -                                |
| <b>Total minimum lease receivables</b>            | <b>0.44</b>                      | <b>0.04</b>                      |
| Less: Amounts representing finance income         | 0.10                             | -                                |
| <b>Present value of minimum lease receivables</b> | <b>0.34</b>                      | <b>0.04</b>                      |

ii) The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 are as below:

| <b>(Rupees in Crore)</b>                      |                           |                |                          |                |
|-----------------------------------------------|---------------------------|----------------|--------------------------|----------------|
| <b>Particulars</b>                            | <b>2024-25</b>            | <b>2023-24</b> | <b>2024-25</b>           | <b>2023-24</b> |
|                                               | <b>Short Term Leases*</b> |                | <b>Low Value Assets*</b> |                |
| Administration and Other Expenses (Note 36)   |                           |                |                          |                |
| Rent and Others                               | 17.21                     | 16.00          | 0.56                     | 0.14           |
| Vehicle Expenses                              | 4.19                      | 5.17           | -                        | -              |
| Office Expenses and Computer Related Expenses | -                         | -              | -                        | 0.72           |
| <b>Total</b>                                  | <b>21.40</b>              | <b>21.17</b>   | <b>0.56</b>              | <b>0.86</b>    |

\* Excluding the expenses related to leases with a lease term of one month or less.

iii) Variable lease payments not included in the measurement of lease liabilities are as below:

| <b>(Rupees in Crore)</b>          |                 |                |                |
|-----------------------------------|-----------------|----------------|----------------|
| <b>Particulars</b>                | <b>Note No.</b> | <b>2024-25</b> | <b>2023-24</b> |
| Administration and Other Expenses | 36              |                |                |
| Vehicle Expenses                  |                 | 17.44          | 11.54          |
| Others (Rent, Office Expenses)    |                 | 0.13           | 0.07           |
| <b>Total</b>                      |                 | <b>17.57</b>   | <b>11.61</b>   |

(iv) : Movement in Lease Liabilities are as under :

| <b>(Rupees in Crore)</b>                    |                                  |                                  |
|---------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                          | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| <b>Opening Balance of lease liabilities</b> | <b>106.72</b>                    | <b>91.98</b>                     |
| Addition during the year                    | 67.36                            | 55.43                            |
| Interest on Lease Liability                 | 6.30                             | 6.96                             |
| Less :                                      |                                  |                                  |
| Payment of lease liabilities                | 61.31                            | 40.69                            |
| Payment of finance cost                     | 6.30                             | 6.96                             |
| <b>Closing Balance of lease liabilities</b> | <b>112.77</b>                    | <b>106.72</b>                    |

(v) : Details of Lease Expenses recognised in Statement of P&L is as under :

| <b>(Rupees in Crore)</b>                                                          |                                  |                                  |
|-----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Depreciation and Amortisation Expenses (Note - 1A)                                | 48.07                            | 52.26                            |
| Interest on Lease Liability (Note - 35) Gross                                     | 6.30                             | 6.96                             |
| Expenses related to Short Term Lease and Low Value Assets (Note - 36)             | 39.53                            | 33.64                            |
| <b>Total</b>                                                                      | <b>93.90</b>                     | <b>92.86</b>                     |
| Less: Interest on Lease Liability transferred to EDC / Upcoming Projects (Note 2) | 1.25                             | 1.25                             |
| <b>Lease Expenses recognised in Statement of P&amp;L</b>                          | <b>92.65</b>                     | <b>91.61</b>                     |

**58) Disclosure as per Ind AS 115, 'Revenue from contracts with customers:**

(i) Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms for sale of electricity and consultancy services:

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Sale of electrical energy | The major revenue of the Corporation comes from sale of electrical energy. The Corporation sells electricity to bulk customers, mainly State Electricity Boards. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the electricity beneficiaries. Revenue from sale of electrical energy is recognised when performance obligation is satisfied related to supply of energy to customers i.e. at a point of export of electrical energy. Revenue on sale of electrical energy is recognized net of levies and is on the basis of the net units exported to customers at tariff notified by DAE from time to time. In case where tariff is not notified, revenue is recognized based on provisional tariff subject to final notification of tariff. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. |
| (b) Consultancy Services      | Income from consultancy charges mainly includes fees for third party material inspection carried by Quality Assurance Engineers of the Corporation. Income from consultancy services is recognised on percentage of completion method considering the actual progress / technical assessment of work executed in line with the terms of respective consultancy contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.                                                                                                                                                                                                                                                                                                                                                                                                                         |

(ii) Contract Assets and Liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'Advances from customers'. The details of trade receivables, unbilled revenue and advances from customers are as below:

| Particulars                                    | As at           |             | As at           |             |
|------------------------------------------------|-----------------|-------------|-----------------|-------------|
|                                                | 31st March 2025 |             | 31st March 2024 |             |
|                                                | Current         | Non current | Current         | Non current |
| Contract Assets - Trade Receivables (Gross)    | 2,463.00        | 293.83      | 2,816.54        | 1,297.68    |
| Unbilled Receivables                           | 1,660.01        | -           | 1,917.35        | -           |
| Total                                          | 4,123.01        | 293.83      | 4,733.89        | 1,297.68    |
| Contract Liabilities - Advances from customers | 74.89           | -           | 10.97           | -           |

(iii) During current year, the Corporation has recognised revenue of Rs. 74.89 crore (Previous year Rs. 10.97 crore) arising from opening advances from customers.

(iv) The Corporation does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Corporation has not adjusted any of the transaction prices for the time value of money.

(v) The Corporation has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

**59) Additional disclosures as per Schedule III, Division II of Companies Act 2013 :**

(i) No proceedings have been initiated / pending against the Corporation for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.

(ii) No Bank / financial institution / other lender has declared the Corporation as wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The details of transactions with the Companies struck off under section 248 of the Companies Act, 2013 are as below;

| Name of the Struck off Company         | Nature of transactions with Struck off Company | Balance Outstanding as at 31st March 2025 (Amount in Rs.) | Relationship with the struck off company, if any | Balance Outstanding as at 31st March 2024 (Amount in Rs.) | Relationship with the struck off company, if any |
|----------------------------------------|------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|
| 1. Metal Analysis & Services Pvt. Ltd. | Receivables                                    | -                                                         | No                                               | -                                                         | No                                               |
| 2. Q Factor Consultancy Pvt. Ltd.      | Other Outstanding Balances                     | -                                                         | No                                               | -                                                         | No                                               |
| 3. B24 Solutions Pvt. Ltd.             | Other Outstanding Balances                     | -                                                         | No                                               | -                                                         | No                                               |

(iv) There is no delay of registration of charges or satisfaction with Registrar of Companies (RoC), if required, by the statutory date.

(v) There were no scheme of arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

(vi) The Corporation has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, with the understanding that they shall directly or indirectly lend or invest in or provide any guarantee, security or the like to any other persons or entities identified by or on behalf of the Corporation. Further, the Corporation has not received any fund from any person or entity, including foreign entity, with the understanding that the Corporation shall directly or indirectly, lend or invest in or provide any guarantee, security or the like to any other person or entities to on behalf of them.

(vii) The Corporation does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Corporation has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Corporation as per Section 2(45) of the Companies Act, 2013.

60) Any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub - head or any changes inter se, in the financial statements and statements forming part thereof, in compliance of relevant Act including Ind AS applicable to the Corporation, the same has been made and the requirements of Schedule III (Division II) of Companies Act 2013 has been modified accordingly.

**61) Recent Pronouncement :** The Ministry of Corporate Affairs has issued the amendments in Companies (Indian Accounting Standards) Amendments Rules, 2024, vide Notification G.S.R. 492(E) dated 12/08/2024, which are effective from the publication date, impact several Indian Accounting Standards (Ind AS), including Ind AS 101, 103, 105, and 107. The amendments involve updates to the treatment of insurance contracts as per Ind AS 117 - Insurance Contracts. Specifically, in Ind AS 101, changes have been made to paragraphs related to insurance contracts and the transition provisions. In Ind AS 103, updates include exceptions to the classification and measurement of assets and liabilities, particularly those related to insurance contracts. Ind AS 105 has been revised to include groups of contracts within the scope of Ind AS 117. The notification also omits Ind AS 104, reflecting its incorporation into other standards. These amendments ensure alignment with international standards while considering the specific context of Indian financial reporting. The Corporation has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 116 - Leases :** Ministry of Corporate Affairs, vide notification dated 9/09/2024, announced amendments to the Companies (Indian Accounting Standards) Rules, 2015. Key revisions include the introduction of new provisions related to leaseback transactions. The amendments clarify how seller-lessees should apply the right-of-use asset and lease liabilities, ensuring that gains or losses related to retained rights are not recognized, except under specific circumstances. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. The amendments will be applicable for reporting periods beginning on or after 1st April 2024. The Corporation has evaluated the amendment and there is no impact on its financial statements.

## **62) Critical accounting judgments and sources of estimation uncertainties**

The preparation of the financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures including the disclosure of contingent liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates, assumptions and judgments is included in relevant notes together with information about the basis of calculation for each affected line item of financial statements. However, the following are the key assumptions and other key sources of estimation uncertainty concerning the future, at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years.

### **(i) Useful lives of property, plant and equipment:**

The Corporation reviews the estimated useful lives of property, plant and equipment at the end of each reporting year. The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is an increase/decrease the depreciation expense in the current financial year and future years.

### **(ii) Non-current assets held for sale:**

The management has exercised judgment to identify and evaluate the non-current assets held for sale or disposal, it's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

### **(iii) Fair value measurements and valuation processes:**

Some of the Corporation's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Corporation uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Corporation uses appropriate valuation techniques for valuation. Their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair value.

### **(iv) Estimation of defined benefit obligation:**

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

### **(v) Impairment of non-financial assets:**

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **(vi) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Corporation used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Corporation's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **(vii) Leases:**

To identify the lease, the management has exercised judgment to evaluate the right to direct the use of the identified assets, right to obtain substantially all of the economic benefits from use of an asset, substantive substitution rights, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement entered into by the Corporation is, or contains, a lease as per Ind AS 116.

### **(viii) Provision of Income Taxes:**

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid or recovered for uncertain tax positions.

**(ix) Revenue recognition:**

By virtue of powers vested under Atomic Energy Act, 1962, DAE is empowered to notify the tariff for sale of electric energy on the basis of notified tariff norms. In case of newly commercialised power plant for which tariff notification has not been notified by DAE, the revenue is recognised based on provisional tariff rates considering key inputs with regard to cost of completion, fuel prices, operating expenses, depreciation rates, return on equity etc. following the existing tariff norms.

63) 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 areas by different countries / agencies worldwide on Russian supplies, 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 JSC "Atomstroyexport" (JSC ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, logistics and insurance for transportation for KKNPP 3-6 items.

As on current reporting date, difficulties faced for logistics/ transportation of items/ equipment from Russia / Europe are being resolved by NPCIL & ASE to certain extent and some shipments of equipment / materials (i.e. Break Bulk vessels) could be carried out through JSC ASE. For further ocean transportation of items/ equipment in break bulk shipments from Russian ports for the year 2024-25, NPCIL has entrusted ASE with due approval of competent authority. NPCIL has separately arranged for shipment of cargo through container/air shipments from Third Countries.

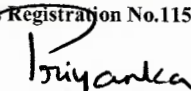
For some of the equipment which are already manufactured and ready for shipment at factories in Ukraine/ Third Countries, but could not be shipped by ASE due sanctions, NPCIL is trying to directly enter into contract with the manufacturers for shipment to site, as proposed by ASE.

ASE has also entered into contracts with some of the Indian manufacturers to take up manufacturing of some of the equipment like pumps, pipelines and valves in India in view of present geo-political situation.

64) Previous period figures have been regrouped / rearranged, wherever found necessary.

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.  
In terms of our Audit Report of even date attached

**For S. C. BAPNA & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No.115649W

  
**PRIYANKA D. VAKHOTIA**  
Partner  
Membership No. 157426

  
**VARSHA. A BHAGAT**  
Company Secretary  
Membership No. 5075

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

  
**K.N. BABOORAJ**  
ED (F) & CFO  
PAN: AAGPK6253P

  
**P.A. SURESH BABU**  
Director (HR)  
DIN: 09495707

  
**B. C. PATHAK**  
Chairman & Managing Director  
DIN: 07770198

**PLACE : MUMBAI**  
**DATE : 23.05.2025**





## CEO / CFO CERTIFICATION

It is certified that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for financial year 2024-25 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
  - (i) significant changes in internal control over financial reporting during the financial year,
  - (ii) significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of  
Nuclear Power Corporation of India Ltd.

  
(K N Babooraj)  
E.D. Finance) & CFO

  
(B C Pathak)  
Chairman & Managing Director

Place: Mumbai  
Date: 23/05/2025



## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
Nuclear Power Corporation of India Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Nuclear Power Corporation of India Limited**, (hereinafter referred to as "the Corporation"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements). The standalone financial statements are incorporated with the financial statements for the year ended March 31, 2025, relating to Power Stations/Projects/units at Narora, Rawatbhata, Kaiga, Kakrapar, Madras, Kudankulam and Gorakhpur audited by the branch auditors specifically appointed by the Comptroller and Auditor General of India and whose reports have been considered in preparation of this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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 Corporation as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone 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 Corporation 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 on the standalone financial statements.

#### Emphasis of Matter

We draw attention to;

- a) Note 2 (iii) (b) and 8 (ii) (a) to the standalone financial statements which describe that slow/non-moving inventory of Capital goods and stores (Capital work in progress) and Stores and spares – O & M amounting to Rs 1,633.54 crores for the period ended March 31, 2025 (Rs. 869.59 Crores for the period ended March 31, 2024) are valued based on technical appraisal made by the management on serviceability and good condition of the said inventories, on which we have placed reliance.



- b) Note 2 (iii) (c) to the standalone financial statements pertaining to Capital work-in-progress – pending acceptance amounting to Rs 15,877.86 crores as at March 31, 2025 (Rs. 16,260.56 Crores as at March 31, 2024) 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 4 (ii) (a) to the standalone financial statements which describe that The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as “Anushakti Vidhyut Nigam Ltd. (ASHVINI)” for establishing nuclear power stations which is also a subsidiary of the Corporation. The JV was incorporated on 27th January, 2011 in India with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of Rs. 0.10 crore as at March 31, 2025 (As at 31st March 2024: Rs. 0.10 crore). The JV is in its early age of operation and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements. Government of India has recently conveyed its approval through DAE to transfer Mahi Banswara Project (4x700MWe) from NPCIL to the JV Company, ASHVINI. Further activities to functionalize the JV are being initiated.
- d) Note 30(iv) to the standalone financial statements regarding Pending finalization of revised tariff notification, the Sale of Electrical Energy by TMS 1-4, RAPS 2-6, Maps 1-2, KAPS 1-2, KGS 1-4, NAPS 1-2, KKNPP 1-2 Atomic Power Stations to Electricity beneficiaries is billed on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification, gross sales amounting to Rs 16,326.50 crores ( As at March 31, 2024 Rs 9,745.34 crores).
- e) Note 30(v)(a) to the standalone financial statements regarding Sale of electrical energy includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31st December 2014 to March 2017 and April 2017 to March 2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication due to above new tariff notification accounted for the period from 31.12.2014 to 31.03.2024 was Rs. 772.22 Crore. (Rs. 336.53 Cr. for 31.12.2014 to 31.03.2017; Rs. 332.57 Cr. for April 2017 to March 2022; Rs. 103.12 Cr. for April 2022 to March 2024;). Further, the implication due to new tariff implementation for the current period from April 2024 to March 2025 is of Rs. 2.94 crore.
- f) Note 32(ii) to the standalone financial statements which states that Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to statements of profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1 (4) (e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, Ind AS 116, Leases is not applicable and we have relied upon the information furnished to us by the management of the Corporation.

- g) Note No. 34A to the standalone financial statements with respect to exceptional items for NPCIL Defined Contribution Pension Scheme introduced by the corporation in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect from 01.01.2007, The corporation has made a total provision of Rs. 3,087.97 crores (Rs. 2816.15 crore charged to statement of Profit & Loss and Rs 271.82 crore accounted in Expenditure during construction) towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025 which is accounted in FY 2024-25 as per the approved scheme.
- h) Note 63 to the standalone financial statements which describe 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.
- i) Balances of certain trade receivables, trade payables, capital creditors, payable to and receivable from DAE/DAE Undertakings and loans and advances are subject to confirmations / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

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. For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Recognition and Measurement of revenue from Sale of Energy</b></p> <p>The Corporation 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 Corporation's customers.</p> <p>(Refer Note No. 30 to the standalone</p> | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the DAE Tariff notifications and the Corporation's internal procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges.</li> <li>• Evaluated and tested the effectiveness of the Corporation's design of internal controls relating to recognition and measurement of revenue from sale of energy.</li> <li>• Verified the accounting of revenue from sale of energy based on DAE tariff notification.</li> <li>• Verified power purchase agreements made with the Corporation's customers and also verified discount and rebates offered to the Corporation's customers during the year on test basis which is netted off with revenue.</li> </ul> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | financial statements, read with the material accounting Policy No. C-16)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2 | <p><b>Impairment assessment of Property, Plant and Equipment (PPE)</b></p> <p>The Corporation has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the DAE Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units).</p> <p>(Refer Note No. 1 to the standalone financial statements, read with the material accounting Policy No. C-1 and C-3)</p> | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding and tested the design and operating effectiveness of controls as established by the Corporation's management for impairment assessment of PPE.</li> <li>• Evaluated the Corporation's process of impairment assessment and its appropriateness.</li> <li>• Evaluated and verified the Board's approval for closing down the plants of Corporation's Unit for major repair work and proposal given by the Management of the Corporation to the Board for future revenue estimates and management's working regarding value in use for its closed plants as at March 31, 2025.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3 | <p><b>Carrying value of capital work in progress (CWIP)</b></p> <p>As at March 31, 2025, the Corporation 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 &amp; stores, CWIP – Pending acceptance, Expenditure during construction period pending allocation and Expenditure on upcoming projects/sites.</p> <p>(Refer Note No. 2 to the standalone financial statements).</p>                            | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• Assessed through an analysis of internal and external factors impacting the Corporation, whether there were any indicators of impairment in line with Ind AS 36.</li> <li>• Assessed the existence and usability, through management representation, of aged capital work in progress ('CWIP'). Vouched expenses capitalized to CWIP on a sample basis.</li> <li>• Verified management's working for capitalization of borrowing cost and foreign exchange gain/ (losses) to capital work-in-progress.</li> <li>• 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.</li> <li>• Reliance placed on the technical appraisal made by the management in case of slow moving and non-moving inventory lying with the Corporation regarding serviceability and good condition.</li> </ul> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 | <p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Corporation 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 standalone financial statements)</p>                                          | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> |
| 5 | <p><b>Compliance with the Civil Liability for Nuclear Damages Act, 2010 (CLND Act, 2010)</b></p> <p>Under the CLND Act, 2010 w.e.f. 11.11.2011, the Corporation 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 Corporation 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.</p> <p>(Refer note 40 to the standalone financial statements)</p> | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• Understood and examined the insurance process and found it appropriate.</li> <li>• Read and assessed the disclosures made in the financial statements, including communications made with Department of Atomic Energy and Ministry of Law and Justice and found them to be appropriate.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 6 | <p><b>Measurement of investments in accordance with Ind AS 109 "Financial Instruments"</b></p> <p>On initial recognition, investments are recognized at fair value, in case of Investments which are recognized at fair value through profit and loss (FVTPL), its</p>                                                                                                                                                                                                                                                                                   | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Corporation's business model assessed in accordance with Ind AS 109.</li> <li>• Evaluated the Corporation's assessment of business model.</li> <li>• Obtained an understanding of the determination</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|   | <p>transaction cost is recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments. The Corporation'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"> <li>• Debt instruments at amortised cost</li> <li>• Investments in insurance schemes at fair value through profit or loss (FVTPL)</li> <li>• Equity instruments measured at fair value through other comprehensive income FVTOCI.</li> </ul> <p>The Corporation has assessed the following two business models:</p> <ul style="list-style-type: none"> <li>• Held to collect contractual cash flows</li> <li>• Realising cash flows through the sale of investments</li> </ul> <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 standalone financial statements.</p> <p>(Refer note 4, 9, 18 and 55 to the standalone financial statements)</p> | <p>of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls.</li> <li>• Ensured that the Corporation 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.</li> <li>• Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</li> </ul> |
| 7 | <p><b>Evaluation of uncertain tax positions and other litigations</b></p> <p>The Corporation has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>The Corporation 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Corporation's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities.</li> <li>• Obtained details of completed tax assessments and demands raised by the department during the year ended March 31, 2025 from the management.</li> <li>• 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</li> </ul>                                                                                           |

|  |                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>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(i) (a), (b) and (c) to the standalone financial statements, read with the material accounting Policy No. C.15).</p> | <p>on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at March 31, 2025 to evaluate whether any change was required to management's position on these uncertainties.</p> <ul style="list-style-type: none"> <li>• Inspected internal /external legal note and other evidences to corroborate management assessment in respect of disputed tax matters.</li> <li>• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Corporation (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>• Discussed with the management on the development in litigation cases during the year ended March 31, 2025.</li> <li>• Assessed the objectivity, independence and competence of the Corporation's legal counsel involved in the process.</li> <li>• Examined management's judgments and assessments in respect of whether provisions are required;</li> <li>• Reviewed the adequacy and completeness of disclosures made by the Corporation in the standalone financial statements.</li> </ul> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### **Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Corporation'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. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information 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 as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.



## **Management's Responsibility for the Financial Statements**

The Corporation's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Corporation in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

## **Auditors' Responsibility for the audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d) 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 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 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 Corporation to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matters**

We did not audit the financial statements of Seven Power Stations/Projects/Units included in the standalone financial statements of the Corporation whose financial statements reflect total assets of Rs1,58,566.07 Crores as at March 31, 2025, total revenues of Rs. 17,773.35 Crores, profit before tax of Rs. 4853.10 Crores and net cash outflows amounting to Rs. 12.65 Crores for the year ended on that date, as considered in the standalone financial statements. 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 on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects/units, and our reports in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid power stations/projects/units is based solely on the report of such branch auditors.



Our opinion on the standalone 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 branch auditors.

Our opinion is not modified in respect of the above matter.

#### Report on Other Legal and Regulatory Requirements

1. The Corporation is also governed by the Atomic Energy Act, 1962 and further amended thereto; 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 Corporation 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 the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit *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 have been kept by the Corporation so far as, it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
  - e) Being Government Company 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 Corporation;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in “**Annexure C**”;
  - g) Being Government Corporation 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 Corporation; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the branch auditors on separate financial statements of power stations/projects/units, as noted in the "Other Matters" paragraph:
- i. The Corporation has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No. 39 of the standalone financial statements);
  - ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Corporation.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, as mentioned in note 59 (vi) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented, that, to the best of its knowledge and belief, as mentioned in note 59 (vi) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Corporation from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. In respect of dividend:
    - a) The final dividend proposed in the previous year, declared and paid by the Corporation during the year is in accordance with Section 123 of the Act, as applicable.
    - b) The interim dividend declared and paid by the Corporation during the year and until the date of this report is in compliance with Section 123 of the Act.

- c) The Board of Directors of the Corporation have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the corporation has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the Audit trail has been preserved by the corporation as per statutory requirement for record retention.

For **S C Bapna & Associates**  
Chartered Accountants  
Firm Registration No: 115649W

*Priyanka*

Priyanka Dinesh Kumar Jakhotia  
Partner  
Membership No.: 157426



UDIN:- **25157426BMM1FD8971**

Place: Mumbai

Date: 23.05.2025

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDLAONE 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 Corporation 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.                                                                                                                                    | Yes, 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 Corporation due to the Corporation'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). | No, 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 during the year.<br><br>Further, there is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. with respect to the loans given by the Corporation during the year. |
| 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.                                                                                                                                                                                                 | Yes, the Corporation has received funds from the Department of Atomic Energy for specific purposes. The received funds were properly accounted for/ utilized as per its terms and conditions.                                                                                                                                                                 |

For **S C Bapna & Associates**

Chartered Accountants

Firm Registration No: 115649W

*Priyanka*  
Priyanka Dinesh Kumar Jakhotia  
Partner

Membership No.: 157426



UDIN: **25157426BMM1FD8971**

Place: Mumbai

Date: 23.05.2025

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 3 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Nuclear Power Corporation of India Limited)**

- (i) In respect of the Corporation's Property, Plant and Equipment and Intangible Assets, according to the information and explanations given to us and on the basis of our examination of the records of the Corporation and based on reports submitted by the branch auditors:
- a) (A) The Corporation is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Corporation is maintaining proper records showing full particulars of intangible assets.
  - b) The Corporation has a regular programme for physical verification of its Property, Plant and Equipment by which all the assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Corporation and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment have been physically verified by the management during the year. The discrepancies noticed on physical verification of Property, Plant and Equipment were not material and the same have been properly dealt with in the books of account.
  - c) The title deeds of immovable properties are generally held in the name of the Corporation except the following;

| Description of the Property  | Gross carrying value (net block as at 31 March 2025 - Rs. in Crores) | Held in the name of       | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Period held (Since) – Indicate range where appropriate | Reason for not having the clear title deeds                                                                                                                    |
|------------------------------|----------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TAPS -Freehold Land (colony) | #                                                                    | Government of Maharashtra | No                                                                                                                      | 1960                                                   | This is a State Government Land which is in possession and control with the Corporation's Unit since 1960. The title of the land is with the State Government. |
| TAPS -Freehold Land (colony) | #                                                                    |                           | No                                                                                                                      | 1960                                                   |                                                                                                                                                                |
| TAPS -Freehold Land (colony) | #                                                                    |                           | No                                                                                                                      | 1960                                                   |                                                                                                                                                                |
| TAPS -Freehold Land          | 0.01*                                                                | Tarapur                   | No                                                                                                                      | 1960                                                   | The 7/12 extracts are                                                                                                                                          |

|                                           |         |                                                                             |    |      |                                                                                                                                                                                                                                         |
|-------------------------------------------|---------|-----------------------------------------------------------------------------|----|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (colony)                                  |         | Atomic Power Station, Maharashtra Tarapur Atomic Power Station, Maharashtra |    |      | in the name of Corporation's Unit, however the possession of the same is with BARC. The transfer of title is in progress.                                                                                                               |
| TAPS -Freehold Land (colony)              | #       |                                                                             | No | 1960 | This is a State Government Land which is in possession and control with the Corporation's Unit since 1960. The title of the land is with the State Government.                                                                          |
| TAPS -Freehold Land (colony)              | 0.01**  |                                                                             | No | 1960 | The 7/12 extracts are in the name of Corporation's Unit, however the possession of the same is with BARC.                                                                                                                               |
| TAPS -Freehold Land (colony)              | 0.01*** |                                                                             | No | 1960 | The 7/12 extracts are in the name of Corporation's Unit, however the possession of the same is with BARC.                                                                                                                               |
| TAPS -Freehold Land (Railway siding land) | #       |                                                                             | No | 1960 | This is a State Government Land which is in possession and control with the Corporation's Unit since 1960. The title of the land is with the State Government. Civil suit is filed for transfer of land in the name of the Corporation. |
| TAPS -Freehold Land (Railway siding land) | 0.01^   | Various private parties                                                     | No | 1960 | Land was acquired from private party, the title yet to be transferred to corporation. Matter being followed up and now pending with SDM, Palghar for mutation                                                                           |
| TAPS -Freehold Land (Airstrip land)       | #       | Government of Maharashtra                                                   | No | 1960 | This is a State Government Land which is in possession and control with the                                                                                                                                                             |

|                                      |         |                                         |    |           |                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|---------|-----------------------------------------|----|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      |         |                                         |    |           | Corporation's Unit since 1960. The title of the land is with the State Government.                                                                                                                                                                                                                                                                                    |
| TAPS -Freehold Land (Airstrip land)  | 0.01^^  | Various private parties                 | No | 1960      | This land was acquired as per the award passed by SI AO Dahanu. However, while mutation entry by state authorities, 7/12 extracts were not created as per the award. The title is yet to be transferred to the Corporation. Matter is being followed up.                                                                                                              |
| TAPS - Freehold Land (Airstrip land) | 0.01^^^ | Various private parties                 | No | 1960      |                                                                                                                                                                                                                                                                                                                                                                       |
| GHAVP - Freehold Land (Kajalhedi)\$  | 1.60    | Gorakhpur Haryana Anu Vidyut Pariyojana | No | 2012      | The Jamabandi extracts are in the name of the Corporation's Unit.                                                                                                                                                                                                                                                                                                     |
| MAPS – Freehold                      | 1.10    | DAE                                     | No | 1983      | Land (605.29 Acres) was transferred by State Government to DAE at free of cost and later on, handed over by DAE to MAPS at free of cost. The title of land is in the name of DAE and the same is in the process of transfer to MAPS. However, the Gross Carrying Value of the asset represents the cost of development and other incidental charges incurred thereto. |
| NAPS – Freehold Land                 | 20.99   | Narora Atomic Power Project             | No | 1974-1989 | Title deed for the remaining land (2,300.31 Acres) is held in the name of Narora Atomic Project but not in the name of NPCIL. The above Land include the Land where Title deed in respect of 570.81 Acres land acquired                                                                                                                                               |



|                                        |       |                                              |    |      |                                                                                                                                                                      |
|----------------------------------------|-------|----------------------------------------------|----|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        |       |                                              |    |      | from Gram sangs the Government is not available with the Corporation, but the notification for transfer of such land to NAPS is under compilation.                   |
| KKNPP - Freehold Land (Poramboke)      | #     | Tamil Nadu State Government                  | No | 1992 | Land (141.735 Hectares) is in possession of the Corporation and the process for transfer of title in the name of NPCIL/unit is under progress with State Government. |
| RAPS - Freehold Land (ROU-Forest Land) | 0.23  | Forest Department                            | No | 1986 | Land (326 Hectares) is held on the basis of "right to use" and the legal status of the land will remain unchanged.                                                   |
| RAPS - Freehold Land (ROU-Forest Land) | #     | Forest Department                            | No | 1987 | No title deeds are available for the land admeasuring 25.09 Hectares (Gross and Net Block is Nil)                                                                    |
| RAPS – Freehold Land                   | 2.74  | Rajasthan Atomic Power Station/Project       | No | 1990 | Rajasthan Atomic Power Station/Project. Land area is 267.21 hectares.                                                                                                |
| KAPS - Freehold Land                   | 0.24  | District collector, Surat                    | No | 1988 | This Land acquisition award passed by district collector , Surat on 28/02/2024. Mutation is under process with talati moticher                                       |
| KAPS - Freehold Land (ROU)@            | #     | Irrigation Department, Government.of Gujarat | No | 1989 | Area (38,37,866 sq. meter) under possession of KAPS but in the name of the Irrigation Department, Government of the Gujrat (The land is non-transferable)            |
| KAIGA – Freehold Land                  | 17.36 | Project Officer, Atomic Power Project, Kaiga | No | 1986 | Land (676 Acres) is held in the name of Project Officer, Atomic Power Project, Kaiga. Obtain during the project stage                                                |



|                                       |        |                         |    |           |                                                                                                                                                                        |
|---------------------------------------|--------|-------------------------|----|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KAIGA - Freehold (ROU-Forest Land)    | #      | State Forest Department | No | 1989      | Land (3,154 Acres) is held in the name of the State Forest department which is being used by the Corporation's unit on 'Right to use' basis without any consideration. |
| <b>Buildings – Corporate Office</b>   |        |                         |    |           |                                                                                                                                                                        |
| Anushakti Nagar – Staff Quarter       | 23.85  | DAE                     | No | 2001-2003 | Land allotted by DAE.                                                                                                                                                  |
| Nabhikiya Urja Bhavan – Building      | 22.02  | DAE                     | No | 2000-2013 |                                                                                                                                                                        |
| Guesthouses at Anushakti Nagar        | 7.87   | DAE                     | No | 2003-2010 |                                                                                                                                                                        |
| Trombay Village Stores – Building     | 0.30   | DAE                     | No | 1992-1996 |                                                                                                                                                                        |
| Hyderabad Building                    | 7.76   | DAE                     | No | 1997-2012 |                                                                                                                                                                        |
| Vikram Sarabhai Bhavan - Building     | 3.19   | DAE                     | No | 1988-2013 |                                                                                                                                                                        |
| <b>Buildings – MAPS</b>               |        |                         |    |           | Land allotted by DAE                                                                                                                                                   |
| Office Building                       | 7.27   | DAE                     | No | 2014      |                                                                                                                                                                        |
| Training Center                       | 0.59   | DAE                     | No | 1993      |                                                                                                                                                                        |
| Stores and Godown                     | 0.06   | DAE                     | No | 1987      |                                                                                                                                                                        |
| Workshop/Fabrication shop             | 0.03   | DAE                     | No | 1987      |                                                                                                                                                                        |
| Residential Colony and others         | 8.29   | DAE                     | No | 2002      |                                                                                                                                                                        |
| Non-Residential Buildings at Township | 3.58   | DAE                     | No | 2009      |                                                                                                                                                                        |
| Canteen                               | 0.76   | DAE                     | No | 2009      |                                                                                                                                                                        |
| Other Building                        | 3.33   | DAE                     | No | 2006      |                                                                                                                                                                        |
| Roads-at site & other places          | 0.17   | DAE                     | No | 2010      |                                                                                                                                                                        |
| Other civil works                     | 3.74   | DAE                     | No | 2003      | Same as the Status provided for freehold land Kaiga                                                                                                                    |
| <b>Buildings – KAIGA</b>              | 427.55 | DAE                     | No | 1986      |                                                                                                                                                                        |

# No compensation paid by the Corporation till date.

\$ In addition to the cost mentioned above, the Corporation's Unit had also paid enhanced compensation to various parties, which is appearing in the books of account under the cost of lands, however the same is not yet allocated to this land.

@ As per the information, the land records are very bulky, old and divided into various small blocks/survey numbers. Further, the land records produced comprised of letters, orders, copy of 7/12,8/A, etc. and does not bear the cost of acquisition so it is very difficult to reconcile the same with books of accounts. Hence, we have relied on the certificate given by management and as per

certificate 7,338,284 sq mtrs are held in the name of Unit except the following land admeasuring of 3,935,498 sq mtrs.

**\*Rs. 67,514, \*\* Rs. 2,782, \*\*\* Rs. 32,647, ^ Rs. 4,522 ^^ Rs. 3,616 and ^^^ Rs. 1,505** in terms of Rupees.

- d) The Corporation has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Corporation as of March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation and based on reports submitted by the branch auditors, in respect of the Corporation's Units/Branches/Power Stations inventories:
- a) Physical verification of inventory (i.e stores and spares including capital goods & stores) has been conducted by the management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.
  - b) The Corporation has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. According to information and explanations given to us and the records examined by us, the quarterly returns or statements including revised, if any filed by the Corporation during the year with such bank are in agreement with books of account.
- (iii) In respect of the Corporation's investments, loan, guarantee or security-
- According to the information and explanations given to us and on the basis of our examination of the records of the Corporation and based on reports submitted by the branch auditors, in respect of the Corporation's Units/Branches/Power Stations, the Corporation has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other entities during the year. The Corporation has made investments in, granted unsecured loans and advances in the nature of loans to companies and other parties in respect of which the requisite information is given below. The Corporation has not made investments in or granted any unsecured loans to firms and limited liability partnerships during the year.
- a) The aggregate amount of loan and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee or security to subsidiary, joint ventures and associates are NIL. The aggregate amount of Investment made during the year in its Associate i.e. Uranium Corporation of India Limited for Rs 925.69 crore - and balance outstanding of such investment at the Balance date i.e. March 31,2025 is Rs 925.69 crore .
  - b) The aggregate amount of loan and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee or security to other parties other than subsidiary, joint ventures and associates.

Based on the audit procedures carried on by us and as per the information and explanations given to us the Corporation has provided loans to other entities as below:

| Particulars                                    | Amount (Rs. in Crores) |
|------------------------------------------------|------------------------|
| Aggregate amount of loan given during the year |                        |
| - Other Entities                               | -                      |
| Balance outstanding as at March 31, 2025       |                        |
| - Other Entities                               | 246.42                 |

\* Refer note 5 to the Standalone Financial Statements

- c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted and or granted any advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Corporation. The Corporation has not provided any guarantee or security during the year.
- d) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated under the Sanction letter. The principal and interest are being repaid by the employees and other parties regularly as per the terms of the Sanction letter and agreement made.
- e) There was no amount overdue with respect to employee's loans and advances given to other parties in the nature of loan.
- f) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Corporation.
- g) During the year, the Corporation has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Corporation.
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.
- The Corporation has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, Clause 3 (v) of the Order is not applicable to the Corporation.
- (v) We and the branch auditors (based on the reports submitted by them) have broadly reviewed the books of account maintained by the Corporation pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vi) In respect of statutory dues:

- (a) According to the information and explanations given to us and based on the reports submitted by the branch auditors, the Corporation has been generally regular in depositing the undisputed statutory dues including provident fund, goods and service tax, income tax, cess and any other statutory dues applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for the period of more than six month from the date they became payable. As explained to us, the Corporation did not have any dues on account of duty of excise, sales tax and value added tax.
- (b) According to the information and explanations given to us and based on the reports submitted by the branch auditors, there are no dues of income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute with the appropriate authorities except the following:

| Name of the statute                           | Nature of Dues/ Period to which the amount relates                                                  | Amount (Rs. in Crores) | Forums where the Dispute is pending         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------|---------------------------------------------|
| Water Cess Act, 1977 <sup>^^</sup>            | Water Cess Payment – TAPS 1&2                                                                       | 20.93                  | Cess Appellate Committee of MPCB            |
|                                               | Water Cess Payment – TAPS 3&4                                                                       | 0.91 <sup>^</sup>      | Cess Appellate Committee of MPCB            |
| Income Tax Act, 1961(Withholding Tax) #       | Income tax dues from AY 2007-08 to AY 2021-22                                                       | 893.65                 | Honorable Bombay High Court                 |
|                                               | Income tax dues from AY 2022-23                                                                     | 93.78                  | ITAT Mumbai, Dispute Resolution Panel       |
|                                               | Income tax dues of AY 2023-24                                                                       | 144.66                 |                                             |
| Income Tax Act, 1961@                         | Income Tax dues of AY 1999-2000                                                                     | 12.80                  | Income Tax Appellate Tribunal               |
|                                               | Income tax dues of AY 2005-06                                                                       | 0.22                   |                                             |
|                                               | Income tax dues of AY 2007-08                                                                       | 26.27                  | Commissioner of Income Tax (Appeal), Mumbai |
|                                               | Income tax dues for AY 2014-15 and AY 2015-16                                                       | 51.79                  |                                             |
|                                               | Income tax dues for AY 2018-19                                                                      | 12.63                  |                                             |
|                                               | Income tax dues for AY 2020-21 and AY 2023-24                                                       | 256.50                 |                                             |
| Income Tax Act, 1961 (Tax Deducted at Source) | AY 2009-10 to AY 2014-15 and AY 2023-24 to AY 2025-26                                               | 0.02                   | TRACES                                      |
|                                               | Withholding tax dues for AY 2008-09 to 2010-11, AY 2012-13, AY 2017-18 and AY 2022-23 to AY 2024-25 | 0.74                   |                                             |
|                                               | Withholding tax dues for AY 2015-16 to AY 2023-24                                                   | 0.30                   |                                             |
| Finance Act, 1994 (Service Tax) \$            | Service tax for the period from 01 April 2008 to 31 May 2013                                        | 9.52                   | Supreme Court                               |

|                              |                                                                               |      |                                                            |
|------------------------------|-------------------------------------------------------------------------------|------|------------------------------------------------------------|
|                              | Service tax for the period from 01 July 2012 to 31 March 2015                 | 5.15 | CESTAT, Mumbai                                             |
|                              | Service tax for the period 01 June 2013 to 30 May 2015                        | 4.78 | CESTAT, Chennai                                            |
|                              | Service tax for the period 01 April 2015 to 30 June 2017                      | 8.50 |                                                            |
| The Customs Act, 1962 ^ \$   | Custom Duty for FY 2016-17                                                    | -    | CESTAT, Bangalore                                          |
| Central Sales Tax Act, 1956* | Central Sales Tax Interest and Penalty for non-submission of Form-F (2017-18) | 0.26 | The Deputy Commissioner of Commercial Tax (Appeals), Surat |

^ Net off amount paid under protest of Rs. 5.01 Crores.

^^ Including interest of Rs. 0.25 Crores (TAPS 1&2) and Rs. 1.60 Crores (TAPS 3&4). The Corporation has made provision of Rs. 0.14 Crores (TAPS1&2) and Rs. 0.91 Crores (TAPS 3&4).

# Net off refunds of earlier years adjusted by the Income Tax department of Rs. 29.67 Crores.

@ Net off amount paid under protest of Rs. 12.04 Crores, refunds of earlier years adjusted by the Income Tax department of Rs. 8.02 Crores and Income Tax paid on levy and income earned on the investment from funds held for others of Rs. 350.90Crores.

\$ Net off amount paid under protest of Rs. 7.54 Crores.

(vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(viii) In respect of borrowings:

(a) During the year, the Corporation has not defaulted in repayment of loans or other borrowings including bonds/ debenture holders in the payment of interest thereon to any lender and hence, reporting under Clause 3(ix) (a) of the Order is not applicable to the Corporation.

(b) The Corporation is not declared willful defaulter by any bank or financial institution or other lender and hence, reporting under Clause 3(ix) (b) of the Order is not applicable to the Corporation.

(c) The Corporation has applied the term loans for the purpose for which the loans were obtained.

(d) During the year, funds were not raised on short term basis by the Corporation, but the funds were not utilized for long term purposes.

(e) During the year, the Corporation has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under Clause 3(ix) (e) of the Order is not applicable to the Corporation.

- (f) During the year, the Corporation has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under Clause 3(ix) (e) of the Order is not applicable to the Corporation.
- (ix) In respect of public offer, preferential allotment and private placement:
- (a) The Corporation has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Corporation.
- (b) During the year, the Corporation has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Corporation.
- (x) In respect of frauds and whistle blower complaints:
- (a) No fraud by the Corporation and no material fraud on the Corporation has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Corporation during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xi) The Corporation is not a Nidhi Company and hence, reporting under Clause (xii) of the Order is not applicable to the Corporation.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Corporation, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) In respect of internal audit system:
- (a) In our opinion the Corporation has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Corporation during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xiv) In our opinion during the year, the Corporation has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Corporation.

- (xv) In respect of the Reserve Bank of India Act, 1934:
- (a) In our opinion, the Corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable to the Corporation.
  - (b) In our opinion, the Corporation has not conducted any Non- banking Financial or Housing Financial Activities without a valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable to the Corporation.
  - (c) In our opinion, the Corporation is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Corporation.
  - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Corporation.
- (xvi) The Corporation has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Corporation during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Corporation is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Corporation. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Corporation as and when they fall due.
- (xix) In respect of Corporate Social Responsibility (CSR):
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable to the Corporation for the year.

- (b) In respect of ongoing projects, there are no amounts that required to be transfer to unspent Corporate Social Responsibility (CSR) account as at the end of the previous financial year and for this financial year also hence, provisions of Section 135 of the said Act are not applicable to the Corporation during the year. Accordingly, reporting under Clause 3(xx) (b) of the Order is not applicable to the Corporation.

For **S C Bapna & Associates**

Chartered Accountants

Firm Registration No: 115649W

*Priyanka*

Priyanka Dinesh Kumar Jakhotia  
Partner

Membership No.: 157426



UDIN: 25157426BMM1F28371

Place: Mumbai

Date: 23.05.2025



**ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph 4(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **Nuclear Power Corporation of India Limited** (the Corporation) as of March 31, 2025 in conjunction with our audit of the financial statements of the Corporation for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Corporation's management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation'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 Corporation internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Corporation'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 Corporation'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 Corporation; (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 Corporation are being made only in accordance with authorisations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Corporation'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 further 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors as referred to in Other Matter Paragraph below, the Corporation and its Power Stations/Projects/Units 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matter**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to standalone financial statements in so far as it relates to separate financial statements of seven Power Stations/Projects/Units which are not audited by us, is based on the corresponding reports of the auditors of such branches.

Our opinion is not modified in respect of the above matter.

For **S C Bapna & Associates**

Chartered Accountants

Firm Registration No: 115649W

*Priyanka*  
Priyanka Dinesh Kumar Uakhotia  
Partner

Membership No.: 157426

UDIN: 25157426BMM1FD 8971

Place: Mumbai

Date: 23.05.2025



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE  
STANDALONE FINANCIAL STATEMENTS OF NUCLEAR POWER  
CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) or 139 (7) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **23.05.2025**.

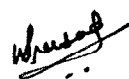
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

**Place: New Delhi**

**Date: 22.07.2025**



**(Dr. Kavita Prasad)  
Director General of Audit, Central Expenditure  
(Environment & Scientific Department)**



## Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 38<sup>th</sup> Annual Report of the Company, along with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2025.

### Operational and Financial Performance

The financial performance of the Company for the year ended March 31, 2025 is summarized hereunder:

|                                                                                       | (Rs. in crore)   |                  |
|---------------------------------------------------------------------------------------|------------------|------------------|
| Particulars                                                                           | FY 2024-25       | FY 2023-24       |
| Revenue from Operations                                                               | 19,880.24        | 18,484.17        |
| Other Income                                                                          | 1,296.14         | 711.59           |
| <b>Total Income</b>                                                                   | <b>21,176.38</b> | <b>19,195.76</b> |
| Operating Expenses                                                                    | 9,638.83         | 8,273.89         |
| Finance Costs                                                                         | 1,756.15         | 1,090.30         |
| Depreciation and Amortization Expenses                                                | 1,805.59         | 1,403.99         |
| <b>Total Expenditure</b>                                                              | <b>13,200.57</b> | <b>10,768.18</b> |
| <b>Profit Before Exceptional items, RRA, Associate share of profit and Tax</b>        | <b>7,975.81</b>  | <b>8,427.58</b>  |
| <b>Exceptional Items</b>                                                              | <b>2,816.15</b>  | <b>-</b>         |
| Rate Regulated Income / (Expenses)                                                    | 362.76           | 1,894.58         |
| <b>Profit Before Tax</b>                                                              | <b>5,522.42</b>  | <b>10,322.16</b> |
| Tax Expenses                                                                          | 785.25           | 3799.50          |
| <b>Profit for the year</b>                                                            | <b>4737.17</b>   | <b>6,522.66</b>  |
| Other Comprehensive Income / (Expenses) (Net of Tax)                                  | (394.14)         | (37.13)          |
| <b>Total Comprehensive Income for the year</b>                                        | <b>4,343.03</b>  | <b>6,485.53</b>  |
| Add: Balance brought forward from previous year                                       | 25,488.87        | 20,939.77        |
| <b>Balance available for Appropriations</b>                                           | <b>29,831.90</b> | <b>27,425.30</b> |
| a) Transfer to Self Insurance Fund                                                    | 101.83           | 87.43            |
| b) Final Dividend paid for previous year                                              | 866.00           | 784.00           |
| c) Interim Dividend paid for current year                                             | 900.00           | 1,065.00         |
| <b>Balance carried to Balance Sheet</b>                                               | <b>27,964.07</b> | <b>25,488.87</b> |
| <b>Earnings per Share in Rs. (Equity share having face value of Rs. 1,000/- each)</b> | <b>253.66</b>    | <b>393.69</b>    |

The Commercial electricity generation through nuclear energy in Financial Year (FY) 2024-25 was 56,681 Million kWh (MUs) as against 47,971 MUs in FY 2023-24, thus showing an increase of 8710 MUs (18.16 %). The major contributing factor for the increase in generation is KAPS Unit 4 which got commercialized on 31.03.2024 and was in operation during the complete FY 2024-25 compared to 1 day operation in FY 2023-24 giving increase in gross generation by 4578 MUs; in addition, KKNPP Unit 1 is in operation on higher PLF in current FY 2024-25 compared to Previous FY 2023-24 giving additional gross generation of 1758 MUs. Also commercialization of RAPS Unit 3 on 24.07.2024 post completion of EMCCR & EMFR activities contributed to 1022 MUs in FY 2024-25.

## Directors' Report

The average commercial capacity utilization factor in FY 2024-25 was 87% as against 85 % of previous FY 2023-24.

Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was 20 MUs in FY 2024-25.

The commercial net export of electricity through nuclear energy during FY 2024-25 was 51,744 MUs as against 43,761 MUs during previous FY 2023-24, thus showing an increase of 7,983 MUs (18.24 %) due to increase in gross generation of electricity.

The profit before tax of the Company for FY 2024-25 was Rs. 5,522.42 crore as compared to Rs. 10,322.16 crore for previous FY 2023-24. Accordingly, there was a decrease in provision for taxation during FY 2024-25 i.e., Rs. 785.25 crore as compared to Rs. 3,799.50 crore in previous FY 2023-24. The other comprehensive income/ (Expenses) for FY 2024-25 was Rs. (394.14) crore as compared to Rs. (37.13) crore in previous FY 2023-24. The total comprehensive income of the Company for FY 2024-25 was Rs. 4,343.03 crore as compared to Rs. 6,485.53 crore for previous FY 2023-24.

Presently, the Company is being subjected to Minimum Alternate Tax (MAT) under provisions of the Income-Tax Act, 1961.

The amounts received towards Decommissioning Levy with interest on investment and interest received on investment of Research & Development Fund and Renovation & Modernization Fund have not been considered as income of the Company. These funds are held by NPCIL on behalf of the Department of Atomic Energy (DAE) and the Decommissioning Levy is being collected from beneficiaries based on a statutory notification issued by the DAE. The Income Tax department has decided that the interest earned on these funds be treated as income of the Company. While appeals have been filed at various appellate authority against the order, the Company has appropriated Rs. 62.00 crore from these funds towards the income-tax during the year, if it is decided to be payable.

The following major events took place after the Balance Sheet date, but before the approval of accounts:

- a) Rajasthan Atomic Power Station Unit 7 (700 MW) project has been declared as commercialised on 15th of April 2025. The revenue from operation from RAPS-7 will accrue in FY 2025-26;
- b) The Corporation has awarded Nuclear Island Mega EPC Package Contract of Rs.12,786.94 Crore, as a part of capital cost for construction of Kaiga Atomic Power Project Units 5&6.

### Capital

NPCIL is a Government company with 100% shareholding by the President of India and nominees, through administrative control of Department of Atomic Energy, Government of India. The Company has only one class of shares having par value of Rs. 1,000/- each with equal rights for dividend and vote.

The total paid up Capital of the Corporation is Rs. 19,752.77 crore as on 31<sup>st</sup> March, 2025 comprising 19,75,27,727 shares of Rs. 1,000/- each. During the year, Equity share of Rs. 2,077.29 crore has been issued to the Government of India. Further, amount against the shares issued to DAE, GOI has been received towards Equity funding. The amount received for equity pending allotment is Rs. 753.71 crore as at 31<sup>st</sup> March 2025.



# Directors' Report

## Transfer to Reserve

During the year under review, no amount is being transferred to General Reserve.

## Dividend

As per Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, every CPSE should pay a minimum annual dividend of 30% of profit after tax (PAT) or 4% of networth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions. During FY 2024-25, NPCIL had paid an interim dividend of Rs. 900 crore on the basis of decision of 230<sup>th</sup> Board Meeting dated 31.01.2025.

DIPAM has granted the exemption to NPCIL from paying dividend on networth and allowed NPCIL to pay dividend on 30% of PAT for FY 2024-25 considering the Capex requirement for the upcoming projects. In view of this, the Board in its 231<sup>st</sup> meeting held on 23.05.2025 recommended final dividend of Rs. 491.00 crore. The total dividend for FY 2024-25 is Rs.1391.00 crore (i.e. 30% of PAT).

The dividend per share on total dividend is Rs. 74.48 for FY 2024-25 as against Rs.116.55 in previous FY 2023-24 computed on the basis of the weighted average number of shares.

## Resource Mobilisation & Repayment

During the FY 2024-25, External Commercial Borrowings (ECB) has been taken in Japanese Yen (JPY) 89900.78 Million JPY amounting to Rs. 5,190.87 crore as at 31<sup>st</sup> March 2025 (at an average exchange rate of 0.5701 INR/JPY). Non-Convertible XXXIX series Bonds were issued amounting to Rs 4,600.00 crore during December 2024.

Russian Credit for KKNPP-3&4 of Rs.2,590.50 crore and for KKNPP-5&6 of Rs. 2,772.29 crore has been utilized during the current FY 2024-25. Total long-term borrowing including current maturities as on 31.03.2025 was Rs.1,03,795.84 crore. (Previous FY 2023-24 Rs. 90,650.36 crore).

During current FY 2024-25, the Company has repaid term loan of Rs.1800 crore as per terms of repayment. Further, a term loan of Rs. 166.66 crore has been prepaid during the current year. Bonds series- XXVIII 9.18% Bonds is redeemed as per installment falling due in the current year amounting to Rs.400 crore.

## Financial Security for the Civil Liability For Nuclear Damage

In compliance with the provisions of 'The Civil Liability for Nuclear Damages Act, 2010' as per the directive of Department of Atomic Energy, NPCIL has continued to obtain a financial security i.e., Insurance Policy – Nuclear Operators Liability Insurance Policy of Rs.1,500 crore for all its nuclear installations offered by India Nuclear Insurance Pool through New India Assurance Co. Ltd., Mumbai, a Public Sector Undertaking.

## Performance of Operating Stations

The performance of all operating units of Nuclear Power Corporation of India Limited (NPCIL) was satisfactory during the year 2024-25, generating 56680.564 MUs of electricity up to 31<sup>st</sup> March, 2025. The overall capacity factor of NPCIL was 86.61% and the weighted availability factor was 88.44%.

# Directors' Report

## Major highlights during the year

a) NAPS-1 operated throughout the FY 2024-25 with an Availability factor of 100%.

b) RAPS-7 unit was synchronized for the first time to the Grid on 17-03-2025.

c) Availability factor of more than 90% was recorded by the following nine units:

|   |         |         |
|---|---------|---------|
| 1 | TAPS-3  | 99.96%  |
| 2 | RAPS-6  | 99.88%  |
| 3 | NAPS-1  | 100.00% |
| 4 | NAPS-2  | 93.19%  |
| 5 | KAPS-2  | 94.65%  |
| 6 | KGS-1   | 99.99%  |
| 7 | KGS-3   | 98.17%  |
| 8 | KGS-4   | 92.64%  |
| 9 | KKNPP-2 | 95.16%  |

d) Continuous operation of the units > 365 days during the FY 2024-25

|   |         |                          |                                      |
|---|---------|--------------------------|--------------------------------------|
| 1 | TAPS-3  | 26/02/2024 to 31/03/2025 | 399 days (Unit continues to operate) |
| 2 | MAPS-2  | 05/10/2023 to 06/10/2024 | 366 days                             |
| 3 | NAPS-1  | 31/12/2023 to 31/03/2025 | 456 days (Unit continues to operate) |
| 4 | NAPS-2  | 28/01/2024 to 26/02/2025 | 394 days                             |
| 5 | KAPS-1  | 09/12/2022 to 02/06/2024 | 540 days                             |
| 6 | KAIGA-1 | 17/01/2024 to 31/03/2025 | 439 days                             |
| 7 | KAIGA-2 | 09/10/2022 to 15/09/2024 | 706 days                             |

e) Completion of Renovation and Modernization (R&M) works of RAPS Unit-3.

RAPS-3 (220 MW PHWR) resumed operation on July 24, 2024 after successful completion of Renovation and Modernization (R&M) activities (EMCCR, EMFR and other safety upgrades). This unit was under shutdown in project mode since October 28, 2022. The R&M activities of RAPS-3 were completed within budget and in the shortest time among Indian Reactors where similar activities were taken up.

f) Biennial shutdowns / Refueling shutdown were taken up in the following nine units:

TAPS-4, RAPS-2, RAPS-4 & 5, KAPS-1, KAPS-3, KGS-2, KGS-4 and KKNPP-2.

g) International Cooperation:

1) WANO MSM / Workshops / Training Courses / Working Group Meetings (Virtual):

Numbers of Meetings, Workshops, Seminars, Support Missions and Training programs were conducted successfully during 2024-25 where NPCIL officials from HQ/Site participated. Necessary coordination with WANO and stations was made for facilitating nomination/conduct of these events.

2) WANO Peer Reviews (PR) were conducted during 2024-25:

- (i). RAPS-3&4 PR: 18.07.24 to 01.08.2024
- (ii). KAPS-3&4 PR: 08.01.25 to 23.01.2025

3) Quarterly ePM visit by WANO experts (virtual or face to face) to RAPS-2, RAPS-3&4, RAPS-5&6, NAPS & KAPS-1&2 were conducted during the financial year.



# Directors' Report

## On-going Projects - PHWRs

### (i) Status on Projects Under Construction

#### **Rajasthan Atomic Power Project -7&8 (RAPP -7&8) (2 x 700 MW PHWRs)**

RAPP-7&8 is India's second pair of indigenous 700 MW Pressurized Heavy Water Reactors being set up at Rawatbhata, Rajasthan. **RAPP-7 achieved Synchronization with the grid on March 17, 2025 and the Unit has been declared commercial with effect from April 15, 2025.** In RAPP-8, "Primary Heat Transport (PHT) system Hydro test" is already completed and preparatory activities for "Hot Conditioning" are in progress. The overall Physical Progress of RAPP-7&8 as on end March 2025 was about 97%.

#### **Gorakhpur Haryana Anu Vidyut Pariyojana-1&2 (GHAVP-1&2) (2x700 MW PHWRs)**

GHAVP-1&2 Project is located in Fatehabad district of Haryana. Construction of various civil structures like Fire Water Pump House, Safety Related Pump House, Fuel Oil Storage Area, D2O Upgrading Building, Switchyard Control Building, Fire and Industrial Safety House, Tunnels, Emergency Makeup Water Pond Area, Retaining wall, WMP tunnel, Stack, Induced Draft Cooling Towers (IDCTs) tunnels, Plant Drain Storage Pond etc. are in progress.

Towards resolving the issue of localized settlement at site, work is awarded to consultant and works are in progress in phases. Work of Additional Geotechnical Investigations, Dewatering/ Ground Improvement Trials and its qualification for remedial actions at site is completed and reports are under review. Manufacturing and delivery of various equipment and components are in progress. End shields (Unit-1), all Steam Generators (Unit-1), one Steam Generators (Unit-2), Moderator Storage Tanks (Unit 1 & 2), Test Station of Reactivity drive ( Unit-1), Top Hatch Beams & Deck plate assembly, Fueling Machine Heads (Unit 1&2), FM Bridge & Columns (Unit-1), Roll on Shield (Unit 1&2), Fixed Shield (Unit 1&2), Shield plug (Unit-1), Seal Plug (Unit-1), Fuel Locator (Unit-1), Canned motor pumps (Unit-1&2), Bleed condenser (Unit-1) and Pressuriser (Unit-1) have been received at site. Progressive manufacturing and delivery of balance equipment and components are in progress.

### (ii) Status on Sanctioned Projects (having administrative approval and financial Sanction) 1<sup>st</sup> Fleet of Ten 700 MW PHWRs

The Government of India has accorded administrative approval and financial sanction for taking up construction of 10 indigenous 700 MW PHWRs in Fleet Mode. These reactors are being set up at Kaiga in Karnataka (Kaiga-5&6), Gorakhpur in Haryana (GHAVP-3&4), Chutka in Madhya Pradesh (Chutka-1&2) and Mahi Banswara in Rajasthan (Mahi Banswara-1 to 4).

Fleet mode construction commenced with 'Ground Break' of Kaiga-5&6 project after obtaining AERB clearance. At Kaiga-5&6, excavation is completed and confirmatory Geotechnical investigation in main plant area are nearing completion. Further works are in progress towards First Pour of Concrete. Contract is awarded for Nuclear Island Mega EPC Package. At GHAVP-3&4, land is available. Siting

## Directors' Report

consent from AERB and Environmental Clearance from MOEFCC are available. EPC package for Turbine Island has been awarded.

At Chutka-1&2, Environmental Clearance has been accorded by MOEFCC, Water agreement between MP State Govt. and NPCIL has been signed and possession letter has been issued for all types of land. Construction of all 330 dwelling units for R&R colony has been completed and ready for shifting of PAPs. Meeting held with District administration Mandla to resolve issues related to shifting of Project Displaced Persons (PDPs) to R&R Colony.

At Mahi Banswara, Rajasthan, the project land is in possession of NPCIL. Siting Consent has been received from regulatory authority i.e., Atomic Energy Regulatory Board (AERB). Environment clearance for the project has also been received from MoEFCC. Stage-2 forest clearance is received from MOEFCC. Construction of R&R colony & related infrastructure has been completed and allotment is completed. Construction of plant boundary wall has also been completed.

The Government of India has accorded approval for implementation of the Mahi Banswara 1 to 4 project by Anushakti Vidhyut Nigam Ltd. (ASHVINI), a Joint Venture (JV) of NPCIL and NTPC Ltd. The further proceedings for asset transfer are under progress.

### **(iii) Status on New Sites for PHWRs (having 'In-Principle' approval of AEC, GOI) 2<sup>nd</sup> Fleet of Ten 700 MW PHWRs**

Sites for 2<sup>nd</sup> fleet of Ten 700 MW PHWRs (10x700 MW PHWRs) have been identified viz. KAPP-5&6 (2x700 MW PHWRs) at Kakrapar in Gujarat, RAPP-9&10 (2x700 MW PHWRs) at Rawatbhata in Rajasthan, NAPP-3&4 (2x700 MW PHWRs) at Narora in Uttar Pradesh and Bhimpur-1 to 4 (4x700 MW PHWRs) at Bhimpur in Madhya Pradesh.

At Bhimpur site, commitment for water is confirmed by State Government of Madhya Pradesh. Further pre-project activities are initiated with the State Govt. agencies.

In-principle approval of the Government exists for NAPP-3&4 and Bhimpur-1 to 4 sites and the same is in process for KAPP-5&6 and RAPP-9&10. Pre-project activities at these sites are also planned.

### **(iv) 220 MW Bharat Small Reactors (BSR):**

BSRs are 220 MW Pressurized Heavy Water Reactors (PHWR) with an impeccable safety and excellent performance record, which are compact and tailored for captive use. These reactors can provide a sustainable solution for decarbonization of hard to abate industries and help industries to secure economic benefits resulting from savings in carbon emission related taxes thus increasing competitiveness of their products in the global markets. These reactors are planned to be set up with private capital, within the existing legal framework and approved business models. NPCIL invited Request for Proposals (RFP) from visionary Indian industries for setting up 220 MW Bharat Small Reactors (BSR) for captive use, and Bids are being submitted.

Also, Site for 220 Mwe PHWR Bharat Small Reactors is being explored through private/public entities under new business initiative.

# Directors' Report

## On-going Projects-LWRs

### Kudankulam Nuclear Power Project - 3&4 (KKNPP - 3&4) (2 x 1000 MW LWRs)

KKNPP-3&4, located in Tirunelveli district of Tamil Nadu, is an expansion project of KKNPP Units-1&2. 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. Civil works and mechanical erection works are in progress in KKNPP-3&4. In KKNPP-3, major milestone "Concreting of Outer Containment (OC) dome in Reactor Building-3", is achieved. In KKNPP-4, an important milestone "Erection of NSSS equipment (RPV, SG, RCP, PRZ)" is completed. Towards manufacture of Long Manufacturing Cycle equipment and components, 433 out of 444 manufacturing milestones have been completed till March 31, 2025.

During the year 2024-25, around 16000 Freight Ton (FRT) of project cargo is dispatched/delivered to the Site. Balance supplies from Russia and Third Countries are being expedited to reduce overall project delay. Physical Progress of KKNPP-3 as on end March 2025 was about 80% and that of KKNPP-4 was about 75%.

### Kudankulam Nuclear Power Project - 5&6 (KKNPP- 5&6) (2 x 1000 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. This is the third pair of KKNPP projects located in Tirunelveli district of Tamil Nadu where first two units KKNPP-1&2 are in operation and second pair KKNPP-3&4 is under construction. Civil works are in progress in KKNPP-5&6. The important milestones "Erection of Core Melt localizing facility (core catcher)" and "Erection of Truss cantilever" in reactor cavity of Reactor Building are completed in KKNPP-6. Towards manufacture of Long Manufacturing Cycle Equipment, 269 out of 450 Numbers manufacturing milestones have been completed till March 31, 2025. During the year 2024-25, about 28,000 freight ton (FRT) project cargos are dispatched/delivered to site for KKNPP-5&6. Supply of priority item/ equipment from Russia are being expedited. Physical Progress of KKNPP-5 as on end March 2025 was about 38% and that of KKNPP-6 was about 33%.

## LWR Projects at New Green Field Sites

Govt. of India has also accorded 'In-principle' approval for setting up following Nuclear Power Plants in the country with the mandate for taking up land acquisition at new Sites and pre-project activities at these Sites:

| Sl. No | Location Reactor             | Type                                                                      | Capacity (MWe) |
|--------|------------------------------|---------------------------------------------------------------------------|----------------|
| a)     | Jaitapur, Maharashtra        | LWRs (Light Water Reactors) to be set up under international cooperation. | 6 x 1730       |
| b)     | Kovvada, Andhra Pradesh      |                                                                           | 6 x 1208       |
| c)     | Chhaya Mithi Viridi, Gujarat |                                                                           | 6 x 1000*      |
| d)     | Haripur, West Bengal         |                                                                           | 6 x 1000*      |

*\*Indicative capacity and actual capacity will be in accordance with the LWR technology deployed at Site.*

## Directors' Report

NPCIL has opened offices in nearby towns of the new project sites proposed at Jaitapur & Kovvada. Currently, pre-project activities like carrying out site characterization studies to firm up design input for regulatory clearance, data collection for siting consent from the regulator, taking up public outreach/ awareness programs in neighborhoods, land acquisition to prepare the sites ready for launch of Projects, are in progress. At Haripur Site in West Bengal and Chhaya Mithi Viridi, Gujarat the land acquisition is contingent upon the initiative of the State Government.

### **Jaitapur Nuclear Power Project (JNPP), Ratnagiri, Maharashtra (6x1730 MW LWRs)**

Jaitapur Nuclear Power Project is proposed to be set up in technical collaboration with Electricite de France (EDF), France. (Earlier M/s. AREVA, France was responsible for the implementation of the Jaitapur project from the French side, which has since been delegated by Government of France to EDF). A Memorandum of Understanding between NPCIL and EDF has been signed on March 22, 2016. GoI accorded the 'in-principle' approval for the project in October 2009. An Industrial Way Forward Agreement (IWFA) outlining the broad terms of co-operation for the implementation of the project has been signed between NPCIL and EDF on March 10, 2018. Electricité de France (EDF) submitted a binding Techno- Commercial Offer (TCO) for Six EPRs of 6x 1730 MWe to be built at Jaitapur on 22<sup>nd</sup> April, 2021 and the same was reviewed at NPCIL. Discussion of TCO is in progress.

### **Kovvada NPP, Srikakulam District, Andhra Pradesh (6 x 1208 MWe LWRs)**

Govt. of India accorded 'in-principle' approval to the site in October 2009 to establish 6x1208 MWe light water reactors at Kovvada Site of Andhra Pradesh, with AP1000 technology from M/s. Westinghouse Electric Company (WEC), USA. A 'Principle Division of Responsibilities (DOR) document' based on an EP+C model (i.e. Engineering and Procurement responsibility with WEC and Construction responsibility with NPCIL) agreed between NPCIL and WEC. The land acquisition activities for the project are in progress. State Government of Andhra Pradesh has transferred (mutated) entire land for the project site in the name of NPCIL. Rehabilitation and Resettlement (R&R) plan for the project affected personnel has been finalized and compensation to majority of the beneficiaries has been paid. Land acquisition for locating R&R colony is completed. For locating the NPCIL Employee Township, District Authorities have identified alternate site. Environmental Impact Assessment (EIA) studies & onshore geo-technical works at Site are in progress. CRZ survey at site is completed.

### **Chhaya Mithi Viridi, Bhavnagar District, Gujarat (6x 1000\* MW LWRs) (\* indicative capacity)**

GoI accorded 'in principle' approval for the project at Chhaya Mithi Viridi site in Bhavnagar District of Gujarat in October 2009. Environmental Impact Assessment (EIA) studies and public hearing have been completed. The final EIA report was submitted to MoEF&CC. MoEF&CC has delisted the application for grant of environmental clearance as the State Government is yet to acquire the land for the project. Phase-1 of Forest clearance and Coastal Regulation Zone clearance has been obtained. State Government is pursuing the land acquisition process under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

# Directors' Report

## Haripur, West Bengal (6x 1000\* MW LWRs) (\* indicative capacity)

Gol accorded in principle approval for the Nuclear Power project at Haripur site in West Bengal in October 2009. Land acquisition is contingent to initiative by State Government.

### Engineering:

Design, Development, Analysis and Detailed Engineering for various PHWR projects and Design Support for all Projects and Operating Power Stations were provided.

Some of the major activities are indicated below:

#### a) Kakrapar Atomic Power Project - 3&4 (KAPP-3&4)

KAPP-3&4 is India's first pair of indigenous 700 MW Pressurized Heavy Water Reactors set up at Kakrapar, Gujarat, with state-of-the-art technology incorporating enhanced safety features. Engineering Directorate developed the design of the full plant Nuclear Island in-house. The directorate has also contributed in obtaining various stage-wise clearances from AERB for both the units. These units demonstrated stable operation at rated power and were declared commercial.

Engineering Directorate has developed the operator training Simulators. A unique Mobile Fuel Transfer Machine (MTM) designed inhouse has been deployed in these reactors. Fuel Handling System (FHS) simulations involving simulation of plant process systems, instrumentation and mechanical device failures and FHS Emergency Operating Procedures (EOP) were completed and integrated with the KAPS-3 Full scope Operator Training Simulator at NTC, KAPS-3&4.

#### b) Rajasthan Atomic Power Project - 7&8 (RAPP-7&8)

RAPP-7&8 is India's second pair of indigenous 700 MW Pressurized Heavy Water Reactors being set up at Rawatbhata, Rajasthan. RAPP-7, attained first criticality in Sept 2024 and first time synchronized to grid in March 2025. The unit is currently operating at 50 % FP and is poised for further power raise. In RAPP-8, erection/ testing /commissioning of various equipment/ systems are in advanced stage. This directorate has delivered all the technical supports for operationalizing these units.

#### c) Kaiga Atomic Power Project - 5&6 (KAIGA-5&6)

Major jobs carried out are as follows:

- Concrete Forming Drawings with respect to Embedded Parts were completed for Reactor Building (below EL 100 M), Reactor Auxiliary Building, Waste Management Plant, Station Auxiliary Buildings, Control Building, Trenches and Tunnels within operating island.
- Embedded Part Fabrication Drawings for Control Building, Station Auxiliary Building, Waste Management Plant of KAIGA-5&6 Project were approved and released for site construction.
- Seismic Margin Assessment (SMA) of Nuclear Building superstructure was carried out, which is First of A Kind (FOAK) job carried out in NPCIL.

## Directors' Report

### d) Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP-1&2)

Actively participating in the construction of NB and other main plant buildings by providing drawings and obtaining regulatory clearances.

### e) Mahi Banswara Rajasthan Atomic Power Project-1to4 (MBRAPP-1to4)

4 x 700 MWe PHWRs at MBRAPP 1-4 are to be constructed by Anushakti Vidyut Nigam Limited (ASHVINI), a joint venture between NPCIL and NTPC. Engineering support for obtaining Statutory and regulatory consent is provided.

### f) Additional fleet of 700 MWe PHWRs

Engineering Directorate has carried out the preliminary feasibility study to accommodate additional 2 x 700 MWe PHWRs each at existing sites at Kakrapar in Gujarat and Rawatbhata in Rajasthan.

### g) 220 MWe Bharat Small Reactors (BSRs)

Technical details were finalized by this directorate and Main plant layout General Arrangement drawings were prepared for Phase-I. Tendering activities for Civil engineering of Phase-I were completed. Request for Proposal (RFP) was floated, inviting proposals from energy intensive industries in public/private sector for setting up 220 MWe Bharat Small Reactors (BSRs).

### h) Support to Operating Stations

Few major engineering assistances provided are as follows;

- Design support was provided to TAPS-1&2 for replacement of re-circulation piping and health assessment of retained components.
- As a part of the safety requirement for renewal of further operation, evaluation of ultimate load bearing capacity (ULBC) of hybrid pre-stressed dome and reinforced concrete containment wall of early PHWR (RAPS-2) was carried out. This was one of the most complex and tedious jobs performed.
- Structural integrity assessment of MAPS-1 ex-core components was conducted to evaluate their suitability for extended operation. These results provide a robust basis for the long-term evaluation of ex-core component performance under sustained neutron exposure.
- RAPS-5 Computerized Operator Information System (COIS) providing plant information to operator in Control Room was upgraded with in-house developed hardware and software to address obsolescence issues.
- Considering the effectiveness at operating PHWRs, the Equipment Reliability Program Management System (ERMS) has been developed and implemented now for LWR stations i.e., KKNPP-1, 2 and TAPS-1, 2. ERMS provides a systematic approach to efficient and effective program for reliability management of critical equipment in a nuclear power plant, thus minimizing plant outage and equipment breakdown. It automates planning and provide inputs for carrying out / re-scheduling maintenance activities, maintain health information and generate quarterly System Health Reports for more than 15k critical equipment per station.



# Directors' Report

## Health, Safety and Environment (HSE)

NPCIL is committed to continual improvement in safety culture at work place by implementing latest developments in the field of Health and Safety. Industrial and Fire Safety aspects are being ensured through implementation of Safety Management System at work locations. Design supports with respect to I&FS were provided for NPCIL Projects. Operating Stations and Construction Projects of NPCIL bagged prestigious National Awards from Atomic Energy Regulatory Board, National Safety Council of India and Ministry of Labour & Employment.

There were no radiation exposures to workers above the AERB dose limits. Average dose to a **representative** person (public) staying at exclusion zone boundary of the plant was in the range of **0.007 µSv to 37.84 µSv** for the year 2024 compared to the AERB dose limit of 1000 µSv/year and average natural background dose of 2400 µSv/ year.

At operating stations of NPCIL, certified Environmental Management System (EMS) as per ISO-14001 and Occupational Health and Safety Management System (OHSMS) as per IS-18001/ISO-45001 are maintained and regular audits are carried out for continual improvement.

## Reactor Safety & Analysis (RS&A)

Reactor Safety & Analysis (RS&A) Group is responsible for performing deterministic safety analysis and probabilistic safety assessment of nuclear power plants for siting, design, construction and commissioning of new projects, and safe operation, periodic safety review and life extension of operating stations. Some of the major contributions by RS&A are as follows:

For consent of regular operation of KAPP-3&4, Final Safety Analysis Report is prepared and submitted to AERB in compliance to current regulatory requirements, incorporating commissioning feedbacks of KAPP-3&4. This safety report consists of analysis for normal operation, anticipated operational occurrences, Design Basis Accidents and Design extension conditions. In addition, analysis for internal and external hazards is also included, meeting the acceptance criteria stipulated in regulatory guides for all plant states.

Passive Decay Heat Removal System (PDHRS) has been introduced in 700 MWe PHWR as a First of a Kind System (FOAK) to remove decay heat under station black out (SBO) scenario. To demonstrate the functional capability of PDHRS in an integrated manner, a series of experiments were conducted in NPCIL Thermal Hydraulic Test Facility (NTTF) and simulated using computer code RELAP-5. Experiments and pre-test analysis shows good agreement with experimental results and capture all main phenomena occurring in the transient.

Risk Watcher Model for real time analysis tool has been implemented for feedback purpose at main control room of Std 220 MWe RAPS- 3&4 and RAPS-5&6, KGS-3&4 Level-2 PSA studies of MAPS-1&2, RAPS-2, KGS-1&2 and TAPS-1&2 at full power, internal events have been completed.

## Procurement

The Procurement Group is responsible for procuring various systems, structures and components primarily for PHWR projects of NPCIL through execution of various EPC and Supply Contracts. Expertise of the directorate is utilized for critical procurements of various equipment and systems for operating stations also.

## Directors' Report

Procurement activities for GHAVP-1&2 and Fleet Mode Reactors including KAIGA-5&6 are in different stages of execution. Few critical procurements for Stations have also been executed for EMCCR, EMFR.

Procurement support for On Site Emergency Support Centres (OESCs) for various Operating Stations was provided by Procurement Directorate.

### Contracts & Materials Management (C&MM)

Contracts & Materials Management Directorate is ISO-9001:2015 compliant. NPCIL continuously adapt and fully complies to the changes in public procurement policy mandated for CPSUs by various Acts and regulatory framework and policy guidelines issued by various Ministries/Departments of Govt.

NPCIL took efforts in FY 2024-25 to compliment this endeavor by enhancing indigenization of some of the imported equipment and components. Use of GeM portal for procurement of equipment and components, providing opportunity to MSE sector wherever possible, is being progressively increased.

In addition, NPCIL, HQ has successfully disposed off surplus material viz., Wide Flange Beams with sale value of Rs. 3.53 crore and disposed-off Scrap items with sale value Rs. 2.49 crore.

### Micro, Small and Medium Enterprises

NPCIL continues to encourage MSEs owned by SC/ST entrepreneurs and MSEs owned by Women entrepreneurs for participation in NPCIL Tenders, which has resulted in a progressive increase from their previous FY procurement. It also encourages MSEs vendors for its onboarding on Trade discounting portal (TReDS) in line with Govt. of India policies. To facilitate all the vendors across nation, NPCIL has in this F.Y. 2024-25 has registered on all 5 TReDS portals. Goods and services procurable on GeM to the tune of ₹2539 Cr. Has been procured in the last FY 2024-25.

Against the target of 40% as per Public Procurement Policy, NPCIL has procured goods and services worth ₹1801 Cr. from MSEs in the FY 2024-25. NPCIL has achieved the procurement target of 66.30% from MSEs vendor as per Public Procurement Policy. NPCIL has also achieved for the 2<sup>nd</sup> consecutive time, the procurement target of 4.36% from MSEs Women Entrepreneurs as against the target of 3%. C&MM Directorate has also taken initiative for conducting/participating various Vendor Development Program/Workshops for MSEs vendors, especially for SC/ST & Women entrepreneurs. During the F.Y.2024-25, the "Vendor Development Meet" for MSE's SC/ST Entrepreneurs' were arranged by CMM (HQ) & all NPCIL sites and also attended the Vendor Development Program/Workshops organized by MSME Ministries/ District Facilitating offices (DFO's), NSIC-NSSHO and various trade associations to encourage the MSEs vendor to onboard on GeM and participate in NPCIL tenders.

### Integrity Pact

In line with the Department of Atomic Energy letter No.7/8/2011-Power/8802 dated 12<sup>th</sup> July 2013, NPCIL has adopted Integrity Pact for implementation. The Integrity Pact essentially envisages an agreement between the prospective bidders and NPCIL, committing the officials of both the parties not to exercise any corrupt influence on any aspect of the contract.



## Directors' Report

Central Vigilance Commission (CVC) has issued Standard Operating Procedures for implementation of Integrity Pact (IP) requirement, which is aimed at preventing corruption and ensuring integrity in public procurements. In NPCIL all tenders with threshold value of ₹10 Crore and above are under the purview of Integrity Pact as well as for monitoring the process under IEMs. The IP is implemented by the Company's Contracts & Materials Management Directorate.

Shri T. Jacob (retd. IAS) and Shri Prakash Chandra (retd. IRS), nominated by CVC, have been appointed as Independent External Monitors (IEMs) w.e.f. 6<sup>th</sup> July 2024 for the period of three years, for monitoring the implementation of the IP in the Company.

During the year, quarterly meetings of IEMs with C&MM were held for monitoring the implementation of the IP in the Company. IEMs also had meetings (half yearly) with CMD of the Company.

### Quality Assurance

NPCIL in all its endeavours, is committed towards up-gradation and continuous improvements in Quality Management System which includes; Quality Assurance (QA), Quality Surveillance, Pre-service Inspection (PSI)/In-service Inspection (ISI) and Software Quality Assurance (SQA) activities. Quality Assurance/ Surveillance activities have been carried out expeditiously by providing Quality Surveillance coverage during manufacturing of equipment for Projects and Stations (in India and overseas). Review of Pre-Service Inspection/ In-service Inspection (PSI/ ISI) data/results has been carried out as per Projects/Stations schedules. Regulatory Interface activities on QA & PSI/ISI has been carried out on timely manner to meet the project and station schedule.

Independent Corporate QA Audits are carried out on major equipment suppliers, Material Testing Laboratories, Material Manufacturers including Welding Consumable Manufacturers, NPCIL Projects sites, NPCIL Operating Stations for In-service/Pre-Service Inspection/ QA functions. Independent review of specific activities at projects and at manufacturing locations is also carried out by QA Directorate as part of independent peer assessment of Quality Management System Implementation.

Quality Day program was celebrated by NPCIL on November 14, 2024 at NUB auditorium, Anushakti Nagar Mumbai, exemplifying NPCIL's focus on quality driven progress. The theme of the program "Quality from Compliance to Performance" resonated with the organization's goal of fostering performance excellence. This event brought together approximately 450 participants from HQ, Mumbai and participants through VC from Operating Stations, Projects and outstation QA offices (Domestic and Foreign), symbolizing a shared commitment to Quality, Innovation & Safety in the nuclear industry. This initiative underlines NPCIL's dedication in maintaining high quality standards and performance thus ensuring safe & sustainable operations of the nuclear industry.

### New Initiatives and Business Development

#### Tripartite MoU with UCIL and NTPC

DAE has instructed M/s UCIL to have the tripartite MoU between M/s NPCIL, M/s UCIL and M/s NTPC for joint exploration of overseas Uranium assets and possible formation of a joint venture company for acquisition of these assets. NPCIL Board has accorded approval to participate in the tripartite MoU among NPCIL, NTPC and UCIL for joint exploration of overseas uranium assets and possible formation of joint venture company for acquisition of these assets. Discussions for finalisation of MoU are in progress.

## Directors' Report

### Anushakti Vidhyut Nigam Ltd (ASHVINI):

Cabinet committee on Security (CCS) has authorized Anushakti Vidhyut Nigam Limited (ASHVINI) - JV between NPCIL & NTPC, to Build, Own & Operate Nuclear Power Plants in India and transfer Mahi Banswara Project (4x700MWe) from NPCIL to ASHVINI. To supplement certain clauses of both the Original JVA dated 27th April 2010 and SJVA-1 dated 1st May, 2023, an additional supplementary Joint Venture Agreement -2 (SJVA-2) was signed by both the parties on 9<sup>th</sup> January 2025. The SJVA-1 & SJVA-2 form an integral part of the Joint Venture Agreement (JVA). Modalities for Asset transfer are in progress.

### Closure of Joint Venture Agreement: (JVA) with Tehri Hydro Development Corporation of India Limited (THDCIL)

NPCIL has formerly closed the MoU that was signed on 28/02/2007 between NPCIL & THDCIL (Tehri Hydro Development Corporation of India Limited) for Development of Hydro Electric Schemes including Pumped Storage Schemes and the Joint Venture Agreement (JVA) with THDCIL (signed on 20/08/2008) to carryout Survey & Investigations for Malsej Ghat Pumped Storage Scheme (MGPSS) on 19/12/2024.

### NPCIL Exit from L&T Special Steels & Heavy Forgings (LTSSHF)

As per Gol order, the settlement for NPCIL's exit from LTSSHF has been done. Exit of NPCIL from LTSSHF was concluded in Feb 2025 by termination of JVA and Loan Agreement at a negotiated cost of ₹170 Cr, received by NPCIL from L&T in lieu of transfer of equity shares and the preference shares of LTSSHF held by NPCIL to L&T and settlement of loan given by NPCIL to LTSSHF, as a package deal.

### Cooperation between NPCIL and Ministry of Railways

NPCIL and Ministry of Railways are in discussions for potential use of Nuclear Power by Ministry of Railways for achieving their net Zero target. Participation of Indian Railways in BSR model and (or) other modes of investment in Nuclear Energy are under active consideration.

### Cooperation between NPCIL and Emirates Nuclear Energy Company (ENEC), UAE

A MoU has been signed between NPCIL & ENEC, UAE to provide a general framework for the possible collaboration between the Parties in the field of development and cooperation related to NPPs for mutual benefit.

### Human Resource Management

NPCIL has strong and dedicated human capital of **10742** employees as on 31.03.2025 consisting of Engineers, Non-Technical Executives, Supervisors, Technicians, and Support staff who propel the activities towards achieving the organisational goals. This workforce comprises of experienced professionals and young talent, bringing together diverse perspectives, skills and experiences which fuels innovation, agility and organizational excellence.

All HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, nurturing, motivating and retaining the highly skilled talent. While developing the strategic and incremental packages for employees, continuous overall development of the individual is also taken care by way of training and development.

# Directors' Report

## Employee Relations

During the year, Harmonious Employee Relations prevailed in all the Stations, Projects and Headquarters. Structured/ regular meetings were held with the recognized Unions at Station/Project levels and with the Joint Consultative Council (JCC) at the apex level to discuss and resolve various employees' related issues. The positive employee relations achieved are based on sound and constructive participation of workers' representatives in decision making in the matters affecting the general welfare and service conditions, conflict resolution based on a mutual understanding and emphasis on increased production and productivity and individual grievance resolutions through online Grievance Redressal and Monitoring System.

During the year 2025, the NPCIL Defined Contribution Pension Scheme was introduced. The Scheme is aimed at strengthening post-retirement financial security for employees and is currently under the implementation phase.

## Implementation of Reservation Policies

NPCIL is committed to implement the Presidential Directives and all the Govt. of India orders on Reservation, Relaxation and Concessions for SC/ST/OBC/EWS and Persons with Benchmark Disabilities (PwBD) in recruitment.

In NPCIL, representation of SC category is 14.29%, representation of ST category is 7.04%, representation of OBC category is 30.60% and representation of EWS category is 0.99%.

Strength of Persons with Benchmark Disabilities (PwBD) is about 2%.

Details of representation of Scheduled Castes, Scheduled Tribes, Other Backward Classes and EWS Group-wise vis-à-vis total manpower strength of the Company and also, Group-wise strength of PwBD on the rolls of NPCIL (As on March 31, 2025), are provided in MDA (Annexure-II of the Directors' Report).

## Implementation of Right to Information (RTI) Act, 2005 in NPCIL

Appropriate mechanism for promoting transparency and accountability in compliance to the requirements under RTI Act is in place. The mandatory information required under the Act [section 4(1) (b)] is also displayed on NPCIL website for information of all concerned. Presentation/Lectures/Training were organized in NPCIL for creating awareness about the importance of the Act and facilitating the reply.

During FY 2024-25, around 1174 RTI applications, 227 First Appeals and 32 Second Appeals were received and disposed off within the stipulated time through its online system.

Quarterly Returns for all the quarters of the year were submitted to the Central Information Commission. The third-party audit of proactive disclosure package in accordance with OM dated 07.11.2019 issued by the Department of Personnel and Training, GoI has been carried out.

## Swacchata Hi Seva Campaign

Special Campaign 3.0 for institutionalizing Swachhata and minimizing pendency in Government Offices was undertaken by NPCIL. In accordance with the Government of India initiative and in line with the Hon'ble Prime Minister's call for action towards

## Directors' Report

cleanliness, NPCIL celebrated the 'Swacchta Hi Seva Campaign' on 01<sup>st</sup> and 2<sup>nd</sup> October 2024 at NPCIL HQs and all Units. NPCIL organized various cleanliness activities as per pre-planned schedule. In addition to this, during the Swachhata Campaign (from 15<sup>th</sup> September 2024 to November 2024) NPCIL HQs and various Units actively participated in various phases of the Swachhata Campaign i.e. Preparatory Phase, Implementation Phase and the Evaluation Phase. Weekly targets for implementing various cleanliness drives were planned and successfully achieved by NPCIL. The Cleanliness activities, Cleanliness drives with banners depicting importance of Swachhata, Citizen-led cleanliness drives, Special programs, Swachhata pledge were carried out and periodically reported to DAE.

### Official Language Implementation

As per the Official Language Policy of the Union, all official work of the Central Government offices should be transacted in the Official Language Hindi, and the Official Language Cadre of NPCIL is committed to assist each and every personnel of the organisation to perform their official work in Hindi by motivation, training and incentives. With reference to Official Language implementation in NPCIL some of the remarkable events/programmes held in the organisation as well as achievements during the financial year 2024-25 are as under:

- i. A Five day Hindi Translation Training Workshop was organised during 22.04.2024 to 26.04.2024 in NPCIL HQ under the aegis of Mumbai PSU TOLIC on behalf of Department of Official Language, Ministry of Home Affairs, GoI in which 25 personnel of various PSUs and NPCIL HQ were imparted training.
- ii. Eight (8) Hindi workshops were organised in NPCIL HQ during the year and 642 personnel were trained to discharge their official work in Hindi.
- iii. World Hindi day was celebrated in NPCIL HQ on 10<sup>th</sup> January 2025. On this occasion one (01) Hindi Scientific Seminar was organised in Seminar Hall, NUB.
- iv. NPCIL, HQ bagged the 'Second Prize' for outstanding implementation of Official Language for the year 2023-24 in the category of big PSUs by Mumbai Town Official Language Implementation Committee.
- v. NPCIL received 'Excellent House-magazine' Award for the year 2023-24 by Aashirwad (an NGO working for the propagation of Hindi in Mumbai since 1969).
- vi. NPCIL organised Mumbai PSU TOLIC Meeting on 18<sup>th</sup> December, 2024 under the chairmanship of CMD, NPCIL. Senior Management officers of 60 member PSUs and officers of Department of Official Language, Ministry of Home Affairs participated in the meeting.
- vii. Honourable State Minister of Home Affairs, GOI on dated 17 February, 2025 released the customized upgraded version of Kanthasth 2.0 Translation Software (without Internet Support) for NPCIL in the Regional Rajbhasha Conference organised for Central, West and North zones at Jaipur (Rajasthan) by Department of OL, GOI, Ministry of Home Affairs. NPCIL is the first among all PSUs who initiated customization of this software to all its employees.

# Directors' Report

## Implementation of the Rights of Persons with Disabilities Act, 2016

NPCIL is fully committed to comply with provisions of Rights of Persons with Disabilities Act, 2016 (RPwD Act, 2016) in letter and spirit. NPCIL has notified 'Equal Opportunity Policy' for PwBDs which is uploaded on its web portal [www.npcil.nic.in](http://www.npcil.nic.in). This policy provides broad framework to ensure conducive environment to PwBDs to perform their role, excel and free from any discrimination. As a part of implementation of this Policy and also in compliance with RPwD Act, 2016; NPCIL has fulfilled following commitments:

- Posts suitable for PwBDs have been identified in the company.
- Four percent vacancies in each Group of Posts (viz Group A, B & C) are ensured to be reserved for PwBDs in recruitments done for various posts.
- Facilities and amenities have been provided to PwBDs to effectively discharge their duties.
- Provision have been made in Transfer Guidelines of Corporation to give preference in transfer and posting to PwBDs to the extent possible.
- Provision for Special Casual Leave has been made for PwBDs to meet specific requirements.
- Barrier free access is ensured for PwBDs by making certain provisions viz lifts, ramps, wheelchairs etc.
- NPCIL ensures non-discriminatory treatment and equal opportunity to PwBDs.
- Liaison Officers have been appointed at HQ and Units of NPCIL to look after requirements, facilities and amenities for PwBDs.
- Appropriate records and reservation rosters for PwBDs have been maintained at NPCIL.
- Grievance Redressal Committees have been constituted at HQ and various Units to ensure availability of Grievance Redressal Mechanism for PwBDs.

As on 31.03.2025, total 219 nos. of (2.04%) PwBDs are in its workforce. During FY 2024-25, appointment of total 29 nos. of PwBDs was made.

## Knowledge Management

Knowledge Management Group, under HR Directorate, has been pioneering its efforts to leverage & develop nuclear knowledge management activities. The activities include promoting knowledge dissemination culture, development of KM tools, developing succession planning and leadership development framework, acquisition of scientific human capital and continued facilitation for individual as well as organisational learning.

During the period of the annual report, the KM Group completed the activities related to decision-support/ interface/ coordination for recruitment of fresh engineers, implementation of orientation training for engineers, knowledge dissemination activities (including conduct of management development program for Scientific / Technical workforce), succession planning and leadership development, capturing tacit knowledge, management of Technical Information Resource Centre (TIRC) and such others.

9200 nos. of employees of NPCIL have been onboarded in Karmayogi portal. National Learning Week (NLW) was observed from 19<sup>th</sup> to 27<sup>th</sup> October 2024.

Standard Operation Procedures (SOPs) for conduct of examination and evaluation of ET-batch and Orientation Training for New Recruits of NPCIL were prepared and issued.

## Corporate Environment Responsibility

NPCIL is conscious about its Corporate Responsibility towards Environment. The 'Environment Safety' has been prominently included in its mission statement and is also



## Directors' Report

reflected the Health, Safety and Environment (HS&E) Policy Statement. The Corporate Environment Policy (CEP) 2022 superseded CEP-2017. The CEP-2022 was communicated to all Stations and Projects for compliance.

### Environment Stewardship Programme

The Environment Stewardship Programme (ESP) activity initiated by NPCIL from 2006 has seen a many fold rise. We have successfully executed various ESP activities. The Bird Marathons / Bird Counts were done at KGS, NAPS, KKNPP, TAPS, RAPS sites. Apart from conservation activities, through ESP various other social activities like; distribution of honey bee hives to villagers, creation of plastic free neighborhoods, training for carry bag making to villagers, awareness on environment conservation for students, wildlife trek for students etc., were also done through ESP.

### Vigilance

Vigilance Directorate strives to promote integrity and spread awareness malpractices and corruption and encourages transparency amongst the employees through various preventive, punitive and investigative & surveillance vigilance programmes to achieve organizational goals. The important activities and events carried out during the year in this regard were as follows:

As part of Preventive Vigilance measures and to spread vigilance awareness amongst the stakeholders, 82 Vigilance Awareness Programmes/Seminars/Meets/Interactive sessions were organized at HQs & Units. Ten Vigilance Officers of HQs and Units participated in various short duration online/offline training from reputed institutes to enhance their capability and skills.

In the Investigative & Surveillance Vigilance, 102 periodic/surprise and 06 Chief Technical Examination (CTE) Type Inspections were carried out by Vigilance Officers at NPCIL HQs/Units.

Under Punitive Vigilance, 150 complaints out of 158 received were disposed-of. Out of 150 disposed-of complaints, 21 complaints were investigated which resulted into issuance of penalties, recoveries and various system improvements. The remaining 08 complaints are under investigation.

In pursuance to directives given by Central Vigilance Commission (CVC), as a prelude to Vigilance Awareness Week 2024 (VAW-2024), three-month campaign on Preventive Vigilance measures on focused areas was organized from 16th August 2024 to 15th November 2024. During the campaign period, 70 nos. of Capacity Building Programmes on five recommended focused areas (i.e., Ethics and Governance, Conduct Rules, Systems and Procedures of the Organization, Cyber Hygiene and Procurement) were organized for imparting necessary competency and skills to 3491 employees for smooth and effective functioning.

On the occasion 'The VAW-2024' inauguration function held on 28/10/2024, CMD, NPCIL administered Integrity Pledge to the top management. At Sites/Stations, inaugural and valedictory functions of VAW-2024 were organized and Heads of Sites/Stations and Senior Officers administered Integrity Pledge to the employees. Total 6170 employees, contract workers, customers and citizens were administered integrity pledge through CVC website/internally developed systems and mass integrity pledging. As per the directives of the CVC, VAW-2024 (from 28/10/2024 to 03/11/2024) with the recommended theme of "Culture of Integrity for Nation's Prosperity" was observed in NPCIL with the objective to promote integrity, spread awareness and encourage

## Directors' Report

transparency amongst the employees through various programmes during the week. Large size visually appealing VAW-2024 Banners in Hindi, English and local languages were displayed at prominent office premises in HQs, Plant Sites, Townships, important road junctions and nearby areas for wide spread awareness and to sensitize anti-corruption awareness among the employees, their family members and general public.

### Corporate Social Responsibility

CSR programme is implemented at the 12 Sites of NPCIL, where either the operating stations or the projects under construction are located. These sites are situated mostly in rural and under-developed areas. The area within 16 Km radius from these sites is designated as Local Area for implementation of CSR programme. In addition, NPCIL made contributions to Tata Memorial Centre / Tata Memorial Hospital located in Mumbai and Varanasi from CSR funds in compliance to Schedule VII of Companies Act 2013.

Sound organisational capability exists in NPCIL for effective implementation and management of its CSR programme. The CSR Policy of NPCIL facilitates expeditious implementation of CSR Projects.

The major categories in which CSR projects have been taken up are: education, healthcare, infrastructure, skill development, sustainable development and other general projects. Emphasis was given to theme "Health and Nutrition" notified by DPE as well as developmental projects in Aspirational Districts and Aspirational Blocks. Total CSR obligation for FY 2024-25 was ₹162,01,84,742 and the total amount spent for the year 2024-25 ₹168,49,50,693. Thus, the amount available for set off in succeeding financial years is ₹ 6,47,65,951.

### Participation in International Activities

NPCIL is a member of international organizations, namely World Association of Nuclear Operators (WANO) and Conexus Nuclear Inc. (previously known as Candu Owner's Group (COG)) and is actively participating in their programs with the sole objective of enhancing the safety and reliability of its nuclear power plants.

NPCIL is one of the founding members of WANO and most of its nuclear power plants are affiliated with either WANO Tokyo Centre (TC) or WANO Moscow Centre (MC). Almost all the nuclear power plants operating in the world or under construction are its members. CMD, NPCIL is a member in the governing board of WANO TC and WANO MC.

#### WANO MSM / Workshops / Training Courses / Seminars

WANO TC conducted workshops on various topics. WANO TC conducted Single Point of Contact (SPOC) kickoff meet, Plant Managers and Young Generation meet and Communication expert group meet during the year. WANO-TC conducted programmes on Leadership development and Self-assessment - Leadership effectiveness. Peer Review Standard training at Kakrapar site and NPCIL Performance Assessment Caravan at RR site were also conducted by WANO TC.

Quarterly ePM visit by WANO experts (virtual or face to face) to RAPS-2, NAPS, KAPS 1&2, RAPS-3&4 and RAPS 5&6 were conducted during 2024-2025.

WANO-COG (now Conexus Nuclear Inc.) jointly conducted meeting on Operational excellence in London during this year. Under Focused Assistance (FA) programme of RAPS-2, WANO team visited RAPS-2 and NPCIL HQ four times during the year and

## Directors' Report

conducted training programme as well as undertaken discussions on Leadership, Ageing management, Equipment Reliability & Single Point Vulnerability (SPV). A bench-marking visit was also made by RAPS-2 team to KHNP Wolsong site, Korea as a part of FA project.

WANO-MC conducted Director's Conference in Moscow covering topics such as implementation of Action for Excellence (AfE) and more. WANO-MC conducted Chief Nuclear Officer (CNO) Forum (WANO-MC Technical Directors/Chief Engineers) conference on 'Continuous Improvement, Beneficial practices, Challenges and possible solutions' in October 2024 at Yerevan, Armenia. WANO-MC also conducted Member Support Mission (MSM) on 'Managers in the field' and training course on "Nuclear Leadership and Safety Culture" at KKNPP. Visit of Functional Experts (VFE) was also conducted during December 2024 at KKNPP. Virtual workshops on various topics like WANO PI, ePM and Severe Accident Management (SAM) Strategies for VVER-1000 were conducted by WANO-MC during 2024-25. To motivate young nuclear professional, WANO MC conducted webinar for young generation and young nuclear professional from various NPPs discussed about the various aspects of NPP operation. As a part of young generation program virtual tour of Novo Voronezh NPP (1200 MW) was also conducted.

NPCIL continued to submit Performance Indicator data and WANO Event Reports (WERs) to WANO for IAEA safeguarded reactors.

NPCIL continued to provide information for IAEA 'Power Reactor Information System' (PRIS) database. IAEA conducted a technical meeting on Power Reactor Information System Developments (Virtual Event) for PRIS data providers of member countries.

### Signing of MOU with ENEC, UAE

A Memorandum of Understanding (MoU) in the field of Operations and Maintenance of Nuclear Power Plants was signed on September 09, 2024 between Emirates Nuclear Energy Company (ENEC) of the United Arab Emirates (UAE) and Nuclear Power Corporation of India Limited (NPCIL). The MoU provides a general framework for the possible collaboration between NPCIL & ENEC in the relevant fields, chiefly among them, developing supply chains, sharing experiences and providing services for O&M of NPPs, providing nuclear consulting services, human resource development & training, and R&D.

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies Accounts Rules 2014 are provided in **Annexure I** to this Report.

### Management Discussion and Analysis

Annexed as **Annexure II** to this Report.

### Related Party Transactions

NPCIL being a government company with 100% shareholding by the President of India and under the administrative control of Department of Atomic Energy is subject matter of strict rules and norms for every transaction entered into during the normal course of



## Directors' Report

business. There were no materially significant related party transactions having potential conflict with the interests of the Company at large during FY 2024-25. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements. Further, the particulars of contracts / arrangements referred to in sub-section (1) of section 188 and entered into by the Company with related parties during FY 2024-25 in the prescribed form i.e. Form No. AOC-2 is enclosed as **Annexure III** to this Report. The policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, approved by the Board of Directors on 29<sup>th</sup> August 2023 has approved and the same is available on the Company's website [www.npcil.nic.in](http://www.npcil.nic.in).

### Loans, Guarantees and Investments

The particulars of loans given and investment made are included in the notes forming part of the Financial Statements of the Company (i.e. Note - 4 'Non-current Financial Assets - Investments' and Note - 5 'Non-current Financial Assets - Loans') in terms of requirement of Section 186 of the Companies Act, 2013.

### Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, read with Section 134(3)(a) and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 is available under Company Profile on the Company's website i.e. [https://www.npcil.nic.in/content/5141\\_AnnualReports.aspx](https://www.npcil.nic.in/content/5141_AnnualReports.aspx)

### Particulars of Employees and Remuneration

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of Whole-time Directors. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2025 is 10742.

None of the employees of the company were in receipt of remuneration in excess of limits prescribed under Rule - 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### Corporate Governance

The Department of Public Enterprises (DPE) has laid down guidelines on Corporate Governance for CPSEs. The Department of Atomic Energy (DAE), the administrative ministry of NPCIL, has requested NPCIL to comply with the instructions.

The Board members and senior management have reaffirmed the compliance with the code of conduct. A compliance report on Corporate Governance is given as **Annexure IV** to this Report.

The Company has obtained a certificate from M/s. Mehta & Mehta, Company Secretaries, Mumbai regarding compliance of conditions of corporate governance as indicated in the DPE Guidelines. The Compliance Certificate is annexed to this Report as **Annexure V**.

### Statement containing Salient Features of the Financial Statements of Subsidiaries/ Associate Companies/ Joint Ventures.

## Directors' Report

Information in respect of Subsidiaries/Associate Companies/ Joint Ventures in the prescribed form i.e. Form AOC-1 is enclosed as **Annexure VI** to this Report.

### Risk Management

In NPCIL, risk management is a part of management system based on a Safety conscious approach. Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner. The Risk Management Committee, a Board level Committee, reviews Risk Management Report for 4 quarters of the year. The Reports are also placed before the Board along with the copies of minutes of meeting Risk Management Committee.

### Internal Financial Controls

The Company has adequate internal control system commensurate with the nature and size of business which meets the objectives of efficient use and safeguarding of resources, compliance with statutes, policies and procedures and maintaining accuracy of recording of transaction and reporting the same promptly. The scope of internal audit involves examination and evaluation of the adequacy and effectiveness of the system of internal accounting, system and procedures and other operational areas. Independent firms of Chartered Accountants are appointed to carry out the internal audit. The observations raised out of the audit are subject to periodic review and compliance monitoring by Audit Committee. An independent in-house Internal Audit Cell, reporting to CMD was constituted as an additional arrangement to strengthen the internal controls in NPCIL.

### Vigil Mechanism

The Company being CPSE, Central Vigilance Commission guidelines are applicable, which provide adequate safeguard against victimisation of employees. No person has been denied access to the Audit Committee. The Board at its meeting held on 29<sup>th</sup> August 2023 has approved the Whistle Blower Policy in line with the provisions of Section 177 of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and the same is available on the Company's website [www.npcil.nic.in](http://www.npcil.nic.in).

### Grievance handling procedure

#### (a) For Public Grievances - NPCIL CPGRAMS

In the FY 2024-25, a total of around 407 Public Grievances were received and disposed off in the Online Grievance redressal mechanism - Centralised Public Grievance Redress and Monitoring System (CPGRAMS) portal of the Govt. of India (<http://pgportal.gov.in>), with an average disposal rate of 99% and within 8-10 days.

#### (b) For Employee' Grievances- Online Grievance Redressal and Monitoring System (GRAMS)

A structured mechanism, which is sensitive and attentive to employees' grievances at all levels, exists for redressal of grievances. The grievances are being heard and resolved through online Grievance Redressal and Monitoring System (GRAMS). During the year 2024-25, 23 grievances are disposed off.

# Directors' Report

## Presidential Directive

NPCIL received a Presidential Directive from the Department of Atomic Energy, Administrative Ministry. Vide the said directive, the President of India directed NPCIL to take necessary action for the following, within the ambit of Atomic Energy Act, 1962:

1. Bharat Small Reactors (BSRs) (220 Mwe PHWRs)
2. Bharat Small Modular Reactors (BSMRs) (220 Mwe LWRs)

The Board of Directors noted the contents of the same in its 228<sup>th</sup> Meeting held on 9<sup>th</sup> August 2024. NPCIL is being taking necessary steps in line with the aforesaid Presidential Directive.

## Board Meetings

During the FY 2024-25, four Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

## Board Sub-Committees

The Audit Committee, the Board Sub-Committee on Corporate Social Responsibility & Sustainability, the Board Sub-Committee on Nomination and Remuneration and the Stakeholders' Relationship Committee constituted by the Board functions according to their respective roles and defined scope. Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance.

All the recommendations made by the Audit Committee were accepted by the Board.

## Compliance with Secretarial Standards

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

## Declaration from Independent Directors

The Company obtains the declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. Such declaration for FY 2024-25 was obtained at the beginning of the year from the Independent Directors of the Company:

- a) Shri Sudarsanam Srinivasan,
- b) Shri A. N. Verma,
- c) Shri Gurdev Singh Bhatnagar (completed tenure on 28<sup>th</sup> July 2024)
- d) Smt. Uma Shankar (completed tenure on 14<sup>th</sup> October 2024)
- e) Smt. Seema Khorana Patra

The following Independent Directors, appointed vide DAE letter dated 16<sup>th</sup> April 2025, have confirmed that they meet the criteria of Independence upon their appointment:

- a) Smt. Uma Shankar (Re-appointed)
- b) Shri Ch.S.S. Mallikarjuna Rao,
- c) Dr. (Ms.) Mamta Suri

## Directors' Report

In the opinion of the Board, the Independent Directors have requisite integrity, expertise, experience and proficiency.

### Performance evaluation of Board, Board Sub-Committees and Individual Directors

Section 134 (3) (P) of the Companies Act, 2013 provides for annual evaluation by the Board of its own performance and that of its Committees and Individual Directors. Notification No. FNo.1/2/2014-CL.V dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, Government of India mentioned that the above provisions shall not be applicable in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in-charge of the company.

All the Directors on the Board of NPCIL are appointed by Department of Atomic Energy, Government of India.

### Statutory Auditors

The Statutory Auditors of your company are appointed by the Comptroller & Auditor General of India. M/s S.C. Bapna & Associates, Chartered Accountants, Chartered Accountants, Mumbai were appointed as Statutory Auditors for FY 2024-25.

There was no observation of Statutory Auditors on the Financial Statements of the Company for FY 2024-25.

### Reporting of the Fraud by Auditors

The Statutory Auditors Report mentions that:

- a. No Fraud by the Corporation and no material fraud on the Corporation has been noticed or reported during the year.
- b. No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this Report.

### Comments of the Comptroller and Auditor General of India

The accounts for the year ended 31<sup>st</sup> March 2025 were reviewed by the Comptroller and Auditor General (C&AG) of India. After the supplementary audit, the C&AG of India has issued 'Nil Comments' Report on the Standalone Financial Statements and Consolidated Financial Statements of the Corporation.

### Cost Auditors and Cost Audit Report

The Company is maintaining the Cost Records as specified under Section 148 of the Companies Act, 2013. Further, in accordance with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited by a Cost Auditor. The Cost Audit Report for FY 2023-24 have been filed with the MCA on 02<sup>nd</sup> September 2024 i.e. within stipulated time. The cost auditor M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkata were appointed as Cost Auditors under Section 148 of the Companies Act, 2013 for FY 2024-25.

# Directors' Report

## Secretarial Auditors and Secretarial Audit Report

The Board of Directors in their 227<sup>th</sup> meeting held on 15<sup>th</sup> May 2024 has appointed M/s Mehta & Mehta, Company Secretaries, Mumbai as Secretarial Auditors pursuant to Section 204 of the Companies Act, 2013 to conduct Secretarial Audit of the company for three years starting from FY 2023-24, FY 2024-25 and FY 2025-26.

The Secretarial Auditor completed their Audit and submitted their Report for the FY ended 31<sup>st</sup> March 2025 on 16<sup>th</sup> June 2025. The Secretarial Audit Report confirms that during the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above **except**

- 1. The requirement of having at least half of the Board of Directors as Independent Directors was not met for the December 2024 and March 2025 quarters respectively, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).***
- 2. Regulation 17(1)(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders for the appointment of some directors is not taken in the General meeting.***

The explanation to the observations of Secretarial Auditor, as referred above, is as follows:

*"The Board noted the observations of the Secretarial Auditors.*

*The Company's debentures were issued on Private Placement Basis and as the outstanding amount exceed Rs. 1000 Crore, Regulations 15 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are made applicable to the Company on a comply or explain basis until March 31, 2025. The Company is taking necessary actions in order to comply with requirements of Regulations 15 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

### **Explanation to Observation 1**

*DAE, vide its order dated 05<sup>th</sup> July 2023 has appointed five Independent Directors on the Board of NPCIL, out of five independent Directors, two directors namely Shri G.S. Bhatnagar and Smt. Uma Shankar have completed their tenure on 28<sup>th</sup> July 2024 and 14<sup>th</sup> October 2024 respectively. Thereafter, the matter for appointment of Independent Directors was taken up by the Company with Department of Atomic Energy (DAE), Administrative Ministry. DAE vide its letter dated 16<sup>th</sup> April 2025 have appointed three Independent Directors, including re-appointment of Smt. Uma Shankar, for the period of three years. Pending filing up of the vacancy of Directors, the requirement of having at least half of the Board of Directors as Independent Directors was not met for the December 2024 and March 2025 quarters.*

### **Explanation to Observation 2**

*The Company is 100% owned by the GOI and administered through DAE (i.e. Administrative Ministry.) All Directors are appointed by GoI through Presidential Order (i.e. Shareholder) and the Board of Directors notes the appointment of Director(s) in its*

## Directors' Report

*meeting held thereafter. Therefore the, Company did not refer the appointment of Executive and Non-Executive Directors again to the Shareholders in General Meeting. However, as per the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as an abundant caution, the Company had obtained approval of shareholders by way of Special Resolution for Independent Directors at the 37th AGM held on 20.09.2024. Also in view of the observation of the Secretarial Auditor, the proposal regarding the appointment of directors is submitted at the forthcoming Annual General Meeting for approval of shareholders.*

The Secretarial Audit Report is given as **Annexure VII** to this Report.

### Corporate Social Responsibility (CSR) and Sustainability

NPCIL is committed to economic and social development of the local communities around all its Units. The CSR Policy of the company may be accessed on the Company's website i.e. [www.npcil.nic.in](http://www.npcil.nic.in).

The composition of CSR&S Committee is given in the Annual Report on CSR activities and Corporate Governance Report.

The Impact assessment reports of CSR activities of Tarapur and Kudankulam Sites are available on the Company's website i.e. [www.npcil.nic.in](http://www.npcil.nic.in).

As per Rule 4(5) of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of a company shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect. In compliance to the above, a certificate has been given by CFO as mentioned in the Annual Report on CSR activities.

Annual Report on CSR activities is provided in **Annexure VIII** to this Report.

### Compliance To POSH Act ("Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013").

NPCIL follows a zero-tolerance policy as far as complaints of Sexual Harassment of Women at Workplace are concerned and takes stern action against the employees involved. The Orders issued by Government of India duly endorsed by DAE on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace are being implemented in NPCIL. Internal Complaints Committees are in place at HQ and Sites of the Company. During the period April 2024 to March 2025, two harassment cases were received and both were disposed off.

### Consolidated Financial Statements

In accordance with Section 129 of the Companies Act 2013, the Company has also prepared a Consolidated Financial Statements of the Company, its Subsidiaries and Joint Venture in the same form and manner as that of the Company. The audited Consolidated Financial Statements is provided in the Annual Report.

### Changes in the Board of Directors

Following changes (In chronological order) took place in the Board of Directors during the FY2024-25 and from 01.04.2025 till the date of this Report:



## Directors' Report

1. Shri Rajeev Kumar Mital (DIN 0707439), Additional Secretary & Financial Advisor, DAE was appointed as Government Nominee Director by DAE w.e.f. 29<sup>th</sup> January 2024, by DAE. Consequent to his appointment in Ministry of Jal Shakti he was relieved from DAE w.e.f. 31<sup>st</sup> March 2024 and ceased to be Director w.e.f. that date.
2. Shri Muthukrishnan Sankaranarayanan (DIN 07611408), Director (Finance) & CFO of the Company was relieved from the Company on 16<sup>th</sup> May 2024 upon his appointment as Joint Secretary (Finance), DAE and consequently he ceased to be Director w.e.f. that date.
3. Shri Bishwadip Dey (DIN 09246977), Joint Secretary (ER &Power), DAE and a Part-time Director (Nominee Director of DAE) has completed his term on 20<sup>th</sup> June 2024 and consequently he ceased to be Director w.e.f. that date.
4. Shri S. Muthukrishnan Sankaranarayanan (DIN 07611408), who joined DAE as Joint Secretary (Finance), DAE has been appointed as a Part-time Director (DAE Nominee Director) w.e.f. 16<sup>th</sup> July 2025 in place of Shri Rajeev Kumar Mital, Ex-AS&FA, DAE.
5. Smt. Anjali Sinha (DIN 10548714), Joint Secretary (I&M), DAE had been appointed as Part-time Director, Government Nominee Director) in place of Shri Bishwadip Dey conveyed vide DAE letter dated July 16, 2024.
6. Shri G.S. Bhatnagar (DIN 10235486), Independent Director has completed his tenure on 28<sup>th</sup> July 2024 as per terms of his appointment as mentioned in DAE letter dated 5<sup>th</sup> July 2023.
7. Shri Ranjay Sharan (DIN 09746118), Director (Projects), NPCIL retired from the services of NPCIL w.e.f. 30<sup>th</sup> September 2024 and consequently, ceased to be Director w.e.f. that date.
8. Appointment of Shri Narendra Kumar Mitharwal (DIN 10805168) as Director (Projects), NPCIL was conveyed by DAE vide letter dated October 8, 2024. Shri Mitharwal obtained DIN on 11<sup>th</sup> October 2024 and therefore, his appointment as Director is effective from that date.
9. Shri Vineet Kumar. Sharma (DIN 096180809), Director(Operations) retired from the services of NPCIL w.e.f. 31<sup>st</sup> December 2024 and consequently ceased to be Director w.e.f. that date.
10. Shri Shantanu Dattatraya Paraswar (DIN10930809) has taken over as Director (Operations) w.e.f. 29<sup>th</sup> January 2025.
11. Smt. Uma Shankar, Independent Director has completed her tenure on 14<sup>th</sup> October 2024 as per terms of her appointment as mentioned in DAE letter dated 5<sup>th</sup> July 2025.
12. DAE, vide letter dated April 16, 2025 appointed the following as Non -Official Independent Directors for the period of three years on the Board of Directors of NPCIL.
  - a) Smt. Uma Shankar (DIN 07165728) (Re-appointment)
  - b) Shri CHS. S. Mallikarjun Rao (DIN 07667641)
  - c) Dr. (Ms.) Mamta Suri (DIN10949054).

## Directors' Report

13. DAE vide letter dated April 28, 2025 conveyed the appointment of Shri P.S. Karthigeyan, Joint Secretary (ER & Power), DAE as Part-time Director (Government Nominee Director) in place of Smt. Anjali Sinha, Joint Secretary (I&M), DAE. Shri Karthigeyan obtained Director Identification Number (DIN 11116611) on May 20, 2025 and therefore, his appointment is effective that date.
14. Consequent upon the above change in nomination, Smt. Anjali Sinha, Joint Secretary (I&M), DAE ceased to be Director w.e.f. April 28, 2025.

### Changes in the Key Managerial Personnel

Shri Muthukrishnan S., Director (Finance) & CFO ceased to be Director & CFO w.e.f. 16.05.2024. Shri K.N. Babooraj, Executive Director (Finance) has been appointed as CFO w.e.f. 9<sup>th</sup> August 2024.

### Disclosures

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Change in the nature of business of the Company during FY 2024-25.
- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its Subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.
- During FY 2024-25, no amount was due to be deposited with the Investors' Education and Protection Fund (IEPF) towards the interest accrued on matured debentures in line with the provisions of Section 125 of the Companies Act, 2013.
- The Company maintains an adequate system of internal controls including suitable monitoring procedures, which ensures adequate and timely financial reporting of various transactions, compliance with regulations and Company policies.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year i.e. 31<sup>st</sup> March 2025 and the date of signing of this report.
- During FY 2024-25, the Company neither filed any application nor has pending applications under the Insolvency & Bankruptcy Code, 2016.

### Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 the Board of Directors of the Company confirm that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;



## Directors' Report

- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

### Appreciation

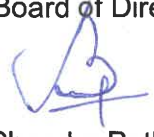
The Board would like to express its gratitude to the Department of Atomic Energy, Ministry of Power, Ministry of Programme Implementation & Statistics, Department of Public Enterprises, Central Electricity Authority, NITI Aayog, Ministry of Environment, Forest & Climate Change, other Ministries, Departments of the Government of India, State Governments for their co-operation, banks, financial institutions and other investors who have continued to repose their confidence in the company.

The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and valuable advice.

The Board wishes to express its special appreciation of the hard work put in by each and every employee of the Company and the co-operation extended by the Employees' Union, Supervisors' and Officers' Associations.

For and on behalf of the Board of Directors

Date: 5<sup>th</sup> August 2025.  
Place: Mumbai

  
(Bhuwan Chandra Pathak)  
Chairman & Managing Director

| Annexure | Particulars                                                                                                                      |
|----------|----------------------------------------------------------------------------------------------------------------------------------|
| I        | Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo                                               |
| II       | Management Discussion and Analysis                                                                                               |
| III      | Related Party Transactions (AOC-2)                                                                                               |
| IV       | Report on Corporate Governance                                                                                                   |
| V        | Certificate of Corporate Governance                                                                                              |
| VI       | Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures (AOC-1) |
| VII      | Secretarial Audit Report                                                                                                         |
| VIII     | Report on CSR Activities                                                                                                         |



# Annexure I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to Clause (m) of sub-clause (3) of Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014.

## A. Conservation of Energy

### (i) The steps taken or impact on conservation of Energy:

Energy conservation efforts and energy efficiency improvement measures have been continuing at NPCIL stations based on the guidelines of Head Quarter Instruction (HQI)-0305. These efforts and measures such as usage energy efficient LED lights in place of old conventional lighting fixture, spreading awareness to adopt habits for prevention of wastage of electricity among plant personnel and town ship residents by switching off lights, fans, air conditioning systems etc. when not in use, optimised use of air handling units on account of seasonal variations specially in northern region sites, replacement of high electricity consuming appliances with energy efficient electrical appliances and electronic devices, installation of occupancy sensors for auto ON/OFF of lights at various plant areas has been done at most of stations as innovative measures. In addition to this, focused field visits / Job observations for identification of any leaks of steam, air, oil, gases, chemicals, DM water, raw water etc. Monitoring and review of consumables consumption is carried out at stations in order to optimise and reduce their quantity.

The Energy Conservation Committees at stations conducted periodic meetings to review and suggest measures for energy conservation as well as improvement in energy efficiency both at Plant site and Township. Various programmes have also been conducted at stations among plant personnel as well as for residents at township. Plant managers and line managers encourage station employees on energy conservation and reduced resource consumption. This has resulted in increased awareness among employees on energy conservation.

Following are the highlights of various measures taken at NPCIL stations for conservation of energy during FY 2024-25:

1. Energy Conservation Day was celebrated in the month of December-2024 at each station in which employees and township residents took part in various activities in large numbers with great enthusiasm.
2. At TAPS-3&4 around 1068 nos conventional tube lights of various ratings were replaced with energy efficient LED lights in various public buildings and common areas. 125 nos conventional ACs were replaced with inverter type five star ACS at various buildings. Indent has been floated for 7000 Nos 20 watt LED tube lights for replacement of 40 W conventional light lamps in TMS township residences and public buildings.
3. RAPS-1&2 has replaced more than 350 conventional lighting fixtures of various ratings with energy efficient LED fixtures. Apart from this, 11 Non star ACs were replaced with 5 star rated ACs. Keeping off admin building cooling during winter has resulted in saving of 20250 units in 90 days. Thermography mapping of secondary side insulation was carried out to identify heat losses and identified deficiencies have been rectified.
4. RAPS-3&4 has saved 7938986 units of electricity during the FY 2024-25 by various energy conservation measures such as optimised operation of station equipment by review of system requirements. This also includes replacement

# Annexure I to the Directors' Report

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

of conventional lighting fixtures with energy efficient LED lights. Station log books and area operator & control room data sheets have been computerised to save paper and improve effectiveness.

5. At RAPS-5&6, replacement of all of the fluorescent tube lights has been completed with LED lights at the station.
6. MAPS has saved 2054955 units of electricity by optimised operation of plant systems and equipments. Waterless urinal systems have been introduced in some of the washrooms on trial basis.
7. KAPS-1&2 has replaced 451 nos of conventional lighting of different ratings with energy efficient LED lightings. 2824515 units of electricity was saved by optimised operation of various plant equipments based on seasonal opportunity and operating experience.
8. At Kaiga-1&2, 500 Nos conventional fans have been replaced with energy efficient BLDC (Brush Less Direct Current) type fans. All conventional tube lights / street lights have already been replaced by LED lights.
9. At KKNPP-1&2, external energy audit by a certified agency, BEE (Bureau of Energy Efficiency) was carried out. Based on the final report, improvement measures will be taken. Station has optimised use of lightning appliances inside reactor building (RB) during power operation when personnel entry is restricted, this has resulted in saving of 0.864 MU. The station has replaced 3889 nos conventional lighting fixtures with LED lamps of different suitable ratings during the FY 2024-25. For monitoring of lighting energy consumption trend and monitoring of effectiveness of conservation measures, 16 nos. of energy meters have been installed in 415 V switch gears.

### (ii) Impact of steps taken in energy saving resource conservation efforts put by Stations during FY 2024-25.

Overall saving for FY 2024-25 was around Rs. 3.95 crore due to various measures taken by stations for energy and resource conservation.

### (iii) The steps taken by the Company for utilising alternate sources of energy:

NPCIL stations are utilising alternate source of energy in different ways such as installation of solar lights for street lighting, use of solar water heating system and grid connected solar systems in plant buildings, canteens, guest houses, township buildings. Highlights of steps taken during FY 2024-25 are mentioned below:

1. At TAPS-1&2, total 255 KWp capacity 'on-grid' solar power systems were commissioned during the FY 2024-25. By installation of this system total reduction in greenhouse gas generation is estimated to be 293921 kg CO<sub>2</sub>/year.
2. At TAPS-3&4, 2 x 100 kWp solar power PV generation system is under operation and has generated 236422 units of electricity in FY 2024-25. Procurement of 900 kW solar power system is in advance stage. Procurement of 600 kW solar power system for TMS township is planned. Indent floated for procurement, installation and commissioning of 50 Nos solar street light poles at various public areas in TMS township.

# Annexure I to the Directors' Report

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

3. At RAPS-1&2, Industrial LP gas is being used for cooking purpose in canteen at plant. 50 x 2 KW grid connected rooftop solar PV system is planned to be installed at RRS-1&2 admin building and Hans Bhavan building. Actions for procurement have been initiated.
4. At RAPS-3&4, installed Solar water heater of 2000 lit per day capacity for Zone-II shower room is operating normal. Solar based emergency lights have been installed in Main control room and supplementary control room.
5. At RAPS-5&6, till Mar-2025 total electricity generation by roof top solar panels was 323614 Units. Feasibility Study in progress for utilization of Solar energy for some of the auxiliary loads.
6. KAPS-1&2 has generated 214310 units of electricity in FY-2024-25 by Roof top solar PV systems installed at various buildings at plant site as well as at township. Some more buildings have been identified for installation of additional grid connected solar PV system.
7. At Kaiga-1&2, under 'PM Surya Ghar: Muft Bijli yojana', Purchase Order has been placed for making provision of roof top solar panels on CWPH (Cooling Water Pump House).
8. At Kaiga-3&4, 60 KW capacity roof top solar panel installed over Cooling water pump house roof has generated 83,950 units during last financial year. Under Government of India 'Solar Rooftop PM Surya Ghar: Muft Bijli Yojana' station has proposed installation of 112.5 KW capacity solar panel on plant/office buildings. Project will be implemented through DAE scheme implementation partner.
9. At NAPS, solar water heating system for WMP laundry, plant canteen and service building hot water shower are working satisfactorily. Solar lights for Control room, control equipment room, supplementary control room lightings are working satisfactorily. Station has already replaced all conventional lightings and fan regulators with energy efficient equipment.
10. At MAPS, 10 KWp Hybrid PV solar module at Nuclear Training Centre (NTC) was installed during the year to augment the NTC shop area lighting power supply. Existing roof top solar water heaters installed at MAPS canteen and Service Building are operating normal to provide hot water to canteen requirements.

### (iv) The Capital Investment on Energy Conservation Equipments:

NPCIL stations invested Rs 89.46 lakh during FY 2024-25 as capital investment on energy conservation equipments.

## B. Technology Development/ Absorption.

### (i) Efforts Made Towards Technology Development/ Absorption

#### (a) R&D – Technology Development

Technology Development activities of NPCIL are carried out in four major domains viz. Setting up of R&D Facilities and Experimentation, Development & Qualification of Remote Tools for Inspection & Maintenance of Reactor

# Annexure I to the Directors' Report

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Components, Indigenization of Critical Components & Equipment for achieving high degree of self-reliance and Development of Products, Techniques & Tools related to enhancement of safety, minimization of Construction Time and Plant Maintenance Downtime.

These activities are required for achieving continual enhancement of nuclear & radiation safety, reliable operation, safe & fast plant maintenance activities, broadening of vendor base to ensure competitive & reliable sourcing, development of new systems and cost reduction strategies for Nuclear Power Plants.

### (b) R&D – Electronic Systems

The main focus area of R&D-ES is, in-house design and development for safety and safety related electronic hardware, Computer Based Control and Instrumentation systems (CBS) for 700 MWe and long-term support for CBS in operating stations. The development activities are oriented to maximize the indigenization of plant systems in the area of Control and Instrumentation. These include design of software and hardware architecture, development of hardware and software and establishment of development process meeting international and regulatory standards.

### (ii) Benefits Derived as a Result of R&D/TD Activities

#### (a) R&D – Technology Development

Major achievements of R&D-Technology Development during FY 2024-25, are as follows:

##### 1.0 R&D Facilities:

##### 1.1 Hydrogen Generation Units (HGUs) based on Alkaline Water Electrolysis (AWE) & Proton Exchange Membrane (PEM) Technology:

AWE based HGU is commissioned and made operational at TMS site. PEM based HGU and associated equipment have been delivered to RR Site and its erection and commissioning is under progress.

##### 1.2 Primary Coolant Pump Test Facility (PCPTF):

PCPTF is being established at R&D Centre, Tarapur for design qualification and performance evaluation of indigenously manufactured PCPs for future 700 MWe reactors. Major equipment & piping erection for PCPTF has been completed and commissioning activities are in progress. Field instruments installation is in progress.

##### 1.3 NPCIL Thermal Hydraulic Test Facility (NTTF):

Passive Decay Heat Removal (PDHR) tests were carried out successfully in NTTF loop, to demonstrate integrated thermo-syphoning in case of Station Black Out (SBO) situation and establish the heat transfer from primary to secondary, secondary to PDHRS and further to atmosphere.

# Annexure I to the Directors' Report

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

### **2.0 Indigenization & Import Substitution:**

#### **2.1 Development of Ceramic to Metal (CTM) Seals for Nuclear RTDs**

As an import substitution, indigenous development of CTM Seals were carried out after undergoing an extensive qualification process.

#### **2.2 Indigenization of Filter Precoat Material for liquid radioactive waste processing.**

Filter precoat material is used for precoating of the filter media prior to processing of liquid radioactive waste (radwaste) through the filter. The precoat material enhances the ability of filter to trap radioactive particulate matter from liquid radwaste. Indigenization of filter precoat material has been completed & the same has been used successfully for liquid radioactive waste processing at TAPS-1&2.

### **3.0 Remote Tooling**

#### **3.1 Development of Self Elevating Platform (SEP) for 540 MWe EMCCR campaign.**

En-Masse Coolant Channel Replacement (EMCCR) involves removal & replacement of all the coolant channels in PHWR Units. This requires assembly of a modular platform for carrying out various activities at the reactor E-Face. A Self Elevating Platform has been designed for the upcoming EMCCR campaign at TAPS-3&4.

#### **3.2 Manufacturing & Supply of underwater Inspection Heads for Coolant Channel inspection for 220, 540 & 700 MWe PHWRs.**

The underwater inspection heads for 220 MWe and 540/700 MWe have been successfully manufactured, delivered & deployed at various stations for health assessment of coolant channels.

#### **3.3 Remotely Operated Delivery System (RODS) for inspection of Moderator Heat Exchanger tubes for 220 MWe PHWRs**

The RODS has been successfully developed and qualified for minimizing man-rem consumption, reduce overall inspection time and enhance the reliability of Eddy Current Testing of 220 MWe Moderator heat exchanger tubes.

### **4.0 Development/ Improvement of Products, Tools & Techniques**

#### **4.1 Qualification of Transportation Packages for 220 MWe Pressure Tube and Garter Spring for public domain transportation**

For public domain transport of Pressure Tube and Garter Spring, two different transportation packages, which includes shielding flask & its shock absorber assembly, have been designed & qualified as per latest regulatory requirements. AERB has issued Certificate of Registration for public domain transportation.



# Annexure I to the Directors' Report

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

### 4.2 Development of Shock Absorber Assembly (SAA) for Spent Fuel Shipment Flask for public domain transportation

Shock Absorber Assembly (SAA) plays a crucial role in ensuring safety of the shield flask during radioactive material transport. For safe transportation of spent fuel bundles, the SAAs have been designed, manufactured & used for transportation of spent fuel bundles.

### 4.3 Design of various Shielding Flasks for in-site use for 540 MWe EMCCR campaign

The design work for a variety of shielding flasks required for safe removal, in-site transportation & disposal of various irradiated components for 540 MWe EMCCR campaign was completed and drawings & technical specifications were prepared.

## (b) R&D-Electronic Systems

Major achievements during FY 2024-25 are as follows:

#### 1.1 Operating Stations:

RAPS-5 Computerised Operator Information System (COIS) providing plant information to operator in Control Room was upgraded with in-house developed hardware and software similar to that used in recent 700 MWe stations to address obsolescence of hardware / software. Multipurpose Intelligent Module (MIM) developed for replacing standalone controller(s) was demonstrated to operating stations for sample control loops.

#### 1.2 Design and Development of Indigenous PLC with Engineering Workstation (EWS) and Interpreted Program Controller (IPC):

An Engineering Workstation and Interpreted Program Controller (EWS-IPC) was developed. The new EWS-IPC Control Platform provides the capability to be programmed at NPP Site.

EWS can save development and qualification efforts involved in new Control System design. This indigenous EWS-IPC will overcome the limitations of use of imported PLC platform. Use of in-house developed EWS-IPC will de-risk the future development of CBS of 700 MWe PHWR, BSR and BSMR. Besides this, EWS-IPC has many other advantages like automated testing and documentation, verification tool, in-situ debugging, choice of interpreted or compiled code, choice of OS, free and unlimited license and many more. An application was developed and available in EWS-IPC to import existing control algorithms built using earlier imported tools.

#### 1.3 Design and Development of Indigenous Network Monitoring System

An indigenous Network Monitoring Tool was designed and developed. This Tool would be used instead of imported and vendor-specific monitoring tools available in the market. This Network Monitoring Tool has been deployed in RAPP-7.



# Annexure I to the Directors' Report

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

|    |                                                                                           |                |
|----|-------------------------------------------------------------------------------------------|----------------|
| a) | The details of technology imported                                                        | Nil            |
| b) | The year of import                                                                        | Not Applicable |
| c) | Whether the technology has been fully absorbed                                            | Not Applicable |
| d) | If not fully absorbed, areas where absorption has not taken place and the reasons thereof | Not Applicable |
| e) | Expenditure incurred on R&D (Import)                                                      | Nil            |

(iv) Expenditure on R&D / TD

(Rs. in crore)

| Particulars                                | FY 2024-25 | FY 2023-24 |
|--------------------------------------------|------------|------------|
| a. Capital Expenditure                     | 7.56       | 6.32       |
| b. Revenue Expenditure                     | 12.44      | 14.25      |
| Total                                      | 20.00      | 20.57      |
| Total expenditure as percentage to Revenue | 0.10%      | 0.11%      |

C. Foreign Exchange Used / Earned

(Rs. in crore)

| Particulars                           | FY 2024-25 | FY 2023-24 |
|---------------------------------------|------------|------------|
| 1. Foreign Exchange Outgo             |            |            |
| a) Value of Import based on CIF basis | 5,982.53   | 9,236.95   |
| b) Expenditure                        |            |            |
| - Project Related Payments            | 1,496.30   | 889.86     |
| - Others                              | 33.80      | 21.83      |
| 2. Foreign Exchange Earned            | -          | -          |

For and on behalf of the  
Board of Directors



(Bhuwan Chandra Pathak)  
Chairman & Managing Director

Mumbai  
05/08/2025



# Annexure II to the Directors' Report

## Management Discussion and Analysis

### Industry Structure and Developments

#### Role of Low Carbon Technologies towards Viksit Bharat 2047 and Net Zero Carbon Emissions by 2070

Viksit Bharat 2047 represents the government of India's ambitious vision to transform the nation into a developed entity by centenary of its independence in 2047. It is encompassing diverse facets of development such as economic prosperity, social advancement, environmental sustainability and effective governance. Also, at COP26, India set itself the ambitious target of achieving net zero carbon emissions by 2070. Fulfilling Viksit Bharat@2047 goals during the period of transition to net zero carbon emissions by 2070 will also require critical sectors such as power, industry, and transport to switch from current production methods to low-carbon technologies. Thus, low-carbon technologies such as Solar, Wind, Nuclear etc. have important roles to play and have to grow multiple times compared to their present capacities to achieve the nation's goals in environmentally sustainable manner in view of transition to net zero.

#### Important Attributes of Nuclear Power

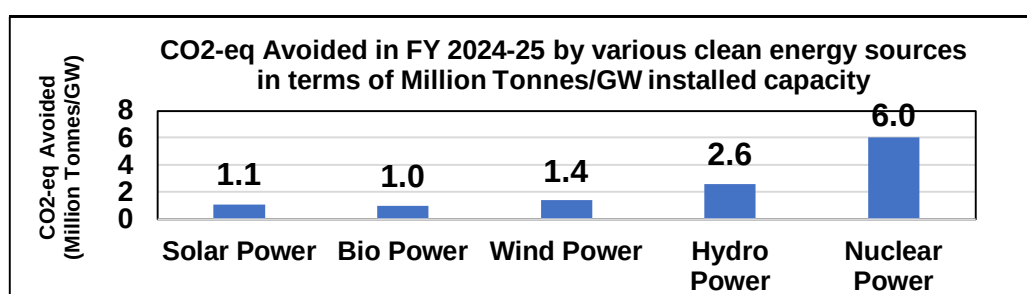
Nuclear power is a clean source of power and is reliable due to its ability to operate consistently i.e. 24X7 hours availability. Thus, it is the best source of base load power specifically considering environmental factors.

Details of important attributes of nuclear power are as given under.

#### (i) Nuclear Power is Environmentally Benign

Nuclear power is environmentally benign and is recognized as clean source of base load electricity. Nuclear power's 'life-cycle' GHG emission intensity is about the same as renewable energy sources like wind, hydro, Biomass and solar. Though renewable energy is being scaled up around the world to replace fossil fuels, storage remains the big challenge, making the target of round-the-clock clean energy supply difficult to meet. However, Nuclear power stations are source of clean, continuous, reliable, large scale, round the clock electricity. It is not subjected to changing weather or climate conditions. Nuclear energy plants maintain high availability factors.

CO<sub>2</sub> avoidance in terms of Million Tonnes of CO<sub>2</sub> avoided per GW installed capacity is highest for Nuclear Power compared to renewable energy sources as indicated below:



Reference:

- 1) Generation and installed capacity for FY 2024-25 are as per CEA reports.
- 2) Life cycle mean GHG emissions (CO<sub>2eq</sub>) are as per WNA report.

# Annexure II to the Directors' Report

## Management Discussion and Analysis

In India, since inception of commercial nuclear power generation till March 31, 2025, about 923 BU electricity is generated by nuclear power, thereby, contributed in avoiding about 794 million tonnes CO<sub>2</sub> equivalent of GHG emissions had it been generated by fossil fuel. Globally, in year 2023, nuclear power supplied 2552 BUs of electricity, thus avoided about 2195 Million Tonnes CO<sub>2</sub> equivalent of GHG emissions.

### **(ii) Nuclear power plants are 24x7 operable**

Nuclear power plants are 24x7 operable. Several reactors operated by NPCIL have registered continuous, safe and reliable operation of more than a year, 52 times so far. Out of these, four reactors viz. KGS-1 (962 days), NAPS-2 (852 days), RAPS-3 (777 days) and RAPS-5 (765 days) have registered continuous operation for more than two years. 962 days of continuous operation registered by KGS-1 is second longest continuous operation in the world so far.

### **(iii) Nuclear power is safe**

Nuclear power is safe and reliable source of energy. Safety is accorded overriding priority in all activities in a Nuclear Power Plant. To achieve highest safety, nuclear plants are designed and operated using a 'defence-in-depth' approach with multiple safety systems. World over, there has been over 20300 reactor-years of nuclear power operational experience, and in India, there is over 630 reactor-years of nuclear power operational experience. Based on the lessons learnt, systems, procedures, and aspects related to training and safety culture are further improved. All aspects of NPPs starting from site selection, design, construction, commissioning, operation, maintenance, plant upgradation, decommissioning are regulated by AERB towards ensuring safety.

### **(iv) Nuclear power is economical in long term**

Though nuclear power projects are capital intensive, nuclear power is comparatively economical in long term compared to other sources of power, mainly due to longer operating life of nuclear power plants and less contribution of variable component i.e. fuel in overall cost of generation. This is evident from the tariff of TAPS-1&2, the oldest nuclear power plant of the country, having present tariff of only about Rs.2 per unit. Also, NPCIL's overall average tariff during 2024-25 was about Rs.3.9/kWh, which is competitive in the current power scenario in the country.

### **(v) High potential towards country's energy security**

Though country has moderate reserves of Uranium fuel, it has vast reserves of Thorium, another nuclear material, which is planned to be utilised for fuelling nuclear power plants in country either by implementing three stage-nuclear power programme or by any other new technologies. Thus, nuclear power has a huge potential and can ensure long term energy security of the country in a sustainable manner by utilizing the vast indigenous thorium resources for large scale electricity generation.

### **(vi) Applications of Nuclear power beyond electricity generation**

Apart from direct use for electricity generation, there are several other applications where nuclear power can be utilised. Some of the major applications are supply of heat for various process industries (e.g. glass, cement and metal

# Annexure II to the Directors' Report

## Management Discussion and Analysis

production), sea water desalination, clean hydrogen production etc. All these applications of nuclear power will contribute significantly towards reduction of greenhouse gases and meeting the net zero emission target. Also, nuclear energy is used for production of various radioisotopes which are used for various societal applications like medical, agriculture, industrial etc.

### (vii) Optimum Land Requirement per MW

Land requirement is also one of the most important factors for developing power programme to meet the increasing electricity demand in the country. The land requirement for nuclear energy source in terms of Acre/MW, as per CEA National Electricity Plan (Volume-I Generation, May 2023), is lowest among various sources of power as given below:

Land requirement for different technologies

| S.No. | Source Type              | Land Requirement (Acre/MW) |                |                 |
|-------|--------------------------|----------------------------|----------------|-----------------|
|       |                          | Lower Estimate             | Upper Estimate | Median Estimate |
| 1     | Thermal <sup>+</sup>     | 0.67                       | 1.09           | 0.88            |
| 2     | Nuclear <sup>^</sup>     | 0.20                       | 0.66           | 0.60            |
| 3     | Hydro                    | 0.50                       | 10.00          | 5.00            |
| 4     | Solar                    | 3.90                       | 4.10           | 4.00            |
| 5     | Wind                     | 1.50                       | 2.00           | 1.75            |
| 6     | Biomass <sup>*</sup>     | 5.00                       | 7.00           | 6.00            |
| 7     | Small Hydro <sup>#</sup> | 1.00                       | 2.47           | 1.60            |

+ For pithead plants ^lower estimate for coastal plants \*includes area for fuel storage #varies with whether project is on canal fall/dam toe/hill; excludes area for transmission development

Note: 1 sq. km = 247 acre

1 hectare = 2.47 acre

1 acre = 4047 sq. m

### (viii) Huge potential for employment generation

Construction and operation of nuclear power plants involves several industries towards supplies of raw materials, manufacturing & supply of equipment and components, design, QA, construction activities, O&M of operating stations etc. All these activities generate huge employment opportunities for manpower of different skills & qualifications, both direct and indirect and also in short, medium and long terms.

### Present Power scenario in the country and contribution of Nuclear Power

The total installed capacity from all sources of power in the country as on March 31, 2025 was 4,75,212 MW, in which share of nuclear power was 1.7% with installed capacity at 8180 MW. However, the share of nuclear power generation in the total generation for FY 2024-25 from all sources of power was higher at about 3.1%. This was due to higher plant load factors of nuclear power plants and its attribute of 24x7 hours availability. The total power generation from all sources of power was 1828 BU during FY 2024-25. Nuclear power generation during FY 2024-25 was 56.7 BU.

The details of total installed capacity in the country, as on 31<sup>st</sup> March 2025, and Electricity Generation in FY 2024-25 are as under:

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## Management Discussion and Analysis

| Fuel                                              | Installed Capacity<br>(as on March 31,<br>2025) |         | Electricity Generation<br>(FY 2024-25) |         |
|---------------------------------------------------|-------------------------------------------------|---------|----------------------------------------|---------|
|                                                   | (MW)                                            | % Share | (BU)                                   | % Share |
| <b>1. Thermal<br/>(Coal/Lignite/Gas/Diesel)</b>   | 246935                                          | 52.0    | 1362.4                                 | 74.5    |
| • Coal                                            | 215193                                          | 45.3    | 1298.9                                 | 71.0    |
| • Lignite                                         | 6620                                            | 1.4     | 33.0                                   | 1.8     |
| • Gas                                             | 24533                                           | 5.2     | 30.1                                   | 1.6     |
| • Diesel                                          | 589                                             | 0.1     | 0.4                                    | 0.0     |
| <b>2. Clean Energy (Including<br/>Renewables)</b> | 228276                                          | 48.0    | 460.3                                  | 25.2    |
| • Wind Power                                      | 50038                                           | 10.5    | 83.3                                   | 4.6     |
| • Solar Power                                     | 105646                                          | 12.2    | 144.2                                  | 7.9     |
| • Bio Power                                       | 11583                                           | 2.4     | 13.1                                   | 0.7     |
| • Small Hydro Power ( $\leq 25$<br>MW)            | 5101                                            | 1.1     | 11.6                                   | 0.6     |
| • Others                                          | -                                               | -       | 2.9                                    | 0.2     |
| • Hydro Power                                     | 47728                                           | 10.0    | 148.6                                  | 8.1     |
| • Nuclear                                         | 8180                                            | 1.7     | 56.7                                   | 3.1     |
| <b>2. Import from Bhutan</b>                      | -                                               | -       | 5.5                                    | 0.3     |
| <b>Total (1+2+3)</b>                              | 475212                                          | 100%    | 1828                                   | 100%    |

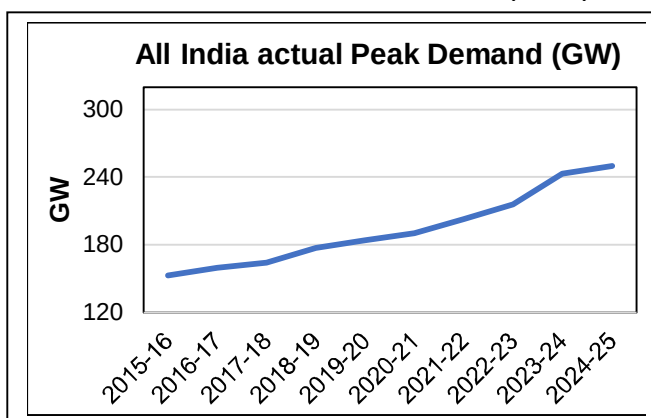
Source: Central Electricity Authority (CEA) data for the month of March 2025.

Note: Figures are rounded off up to single digit

### Increasing Power Demand and Environmental Concerns

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 1.395 MWh (provisional) in 2023-24 from 0.957 MWh in 2013-14. The data published by Our World in Data (a project of the non-profit organization Global Change Data Lab) indicates that the world average per capita electricity consumption during 2024 was 3.78 MWh. Thus, to reach per capita electricity consumption of India to the level of world average, there is a need of large capacity addition in the country.

According to Central Electricity Authority of India, the energy supplied during the year 2024-25 was 1692.4 BU against requirement of 1694 BU, a deficit of 1.6 BU (0.1%) and peak load availability was 249854 MW against peak load demand of 249856 MW. However, the peak demand during the last 10 years has registered increase of about 63%. The all India peak demand was 153.37 GW during 2015-16 which rose to 249.86 GW during 2024-25 as per CEA reports. As per National Electricity Plan document (Volume-I Generation, May 2023) of Central Electricity Authority, the projected Peak Demand is about 366 GW at the end of year 2031-32. Typically, the requirement of installed capacity to meet the peak



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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 366 GW by the year 2031-32 would be about 732 GW. With present installed capacity of 475 GW, a capacity of about 257 GW is to be added to meet this projected peak demand.

However, with the growing concerns on environment and climate change, the options available for power generation have shown a significant shift globally, changing the generation capacity mix. India has also taken various initiatives to augment capacity addition mainly by non-fossil fuels routes like solar, wind, small hydro, biomass and nuclear to limit GHG emissions in the environment while meeting the demand for power. Power capacity addition using clean energy sources (CES) in the country in last several years indicates its increasing contribution in the total capacity addition. India is set to increase installed generation capacity from non-fossil sources to 500 GW by 2030 from present 228 GW.

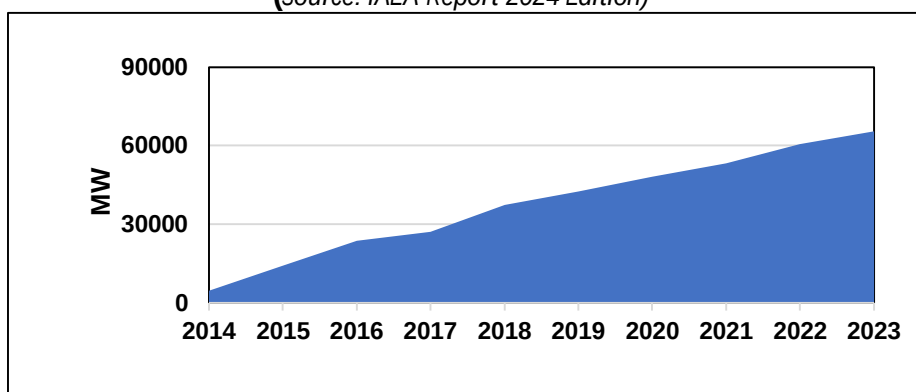
Though renewable energy is being scaled up to replace fossil fuels, storage remains the big challenge, making the target of round-the-clock green energy supply difficult to meet. The only carbon-free source of electricity that could be available on 24x7 basis is nuclear power. Considering requirement of addition of speedy and huge nuclear capacity addition, India is pursuing accelerated nuclear power capacity addition programme. In February 2025, **Indian government has announced nuclear energy mission for Viksit Bharat and set a goal of developing at least 100 GW of nuclear power by 2047, which is also essential for India's energy transition efforts.**

### Nuclear Power – The World Scenario

In the last decade (2014-2023), as per IAEA PRIS data, about 65697 MW net new nuclear power capacity was added world over. Presently 61 nuclear power reactors are under construction with total net capacity of 63831 MW. During the year 2023, nuclear power supplied 2552.07 BU (about 9% of total power) of emission-free, low-carbon base load electricity in the world, thus avoided release of about 2195 Million Tonnes of CO<sub>2</sub> equivalent GHG emissions into the environment.

#### Cumulative net new nuclear power capacity addition in the world during the last decade

(Source: IAEA-Report 2024 Edition)





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## Management Discussion and Analysis

### Company overview

- **Role of NPCIL**

Nuclear Power Corporation of India Limited (NPCIL) is a Public Sector Enterprise under the administrative control of the Department of Atomic Energy (DAE), Government of India. The Company was registered as a Public Limited Company under the Companies Act, 1956 in September 1987 with the objective of operating 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 under the Atomic Energy Act, 1962. NPCIL is responsible for design, quality assurance, construction, commissioning and operation of nuclear power reactors.

- **Present Status:**

Unit-7 (RAPP-7) of Rajasthan Atomic Power Project was declared commercial from April 15, 2025. With this, NPCIL is presently operating 25 nuclear power reactors with an installed capacity of 8880 MW (including RAPS-1 of 100 MW of DAE).

Currently, NPCIL is constructing seven Reactors (Total 6100 MW) comprising of RAPP-8 (700 MW, PHWRs), KKNPP-3&4 (2 x 1000 MW, LWRs), KKNPP-5&6 (2 x 1000 MW, LWRs) and GHAVP-1&2 (2x700 MW PHWRs). These projects are under various stages of construction. In addition, in respect of 1<sup>st</sup> fleet of Ten 700 MW PHWRs [(GHAVP-3&4 (2x700 MW PHWRs), Kaiga-5&6 (2x700 MW PHWRs), Mahi Banswara-1,2,3&4(4x700 MW PHWRs) and Chutka-1&2 (2x700 MW PHWRs)], for which administrative approval and financial sanction is already accorded by the Government of India (GoI), various pre-project activities and procurement process of various equipment and components are in progress towards launching of these projects. Pre-project activities are also in progress at two new LWR sites i.e. Jaitapur in Maharashtra and Kovvada in Andhra Pradesh for which in-principle approval of the Government exists. Sites for 2<sup>nd</sup> fleet of Ten 700 MW PHWRs have been identified viz. KAPP-5&6 (2x700 MW PHWRs) at Kakrapar in Gujarat, RAPP-9&10 (2x700 MW PHWRs) at Rawatbhata in Rajasthan, NAPP-3&4 (2x700 MW PHWRs) at Narora in Uttar Pradesh and Bhimpur-1 to 4 (4x700 MW PHWRs) at Bhimpur in Madhya Pradesh. In-principle approval of the GoI exists for NAPP-3&4 and Bhimpur-1 to 4 sites, and the same is in process for KAPP-5&6 and RAPP-9&10.

- **Performance of Operating Stations**

During the FY 2024-25, NPCIL registered highest ever power generation of 56713 MUs (including infirm power generation of 32 MUs from RAPP Unit-7) with both overall Availability Factor (AF) and Plant Load Factor (PLF) for all the reactors in operation at about 88% and 87% respectively (excluding the capacities of units under long shutdown in project mode).

### Highlights of the Operating Performance of the Stations during the year:

The commercial generation, the yearly Capacity Factor i.e. Plant Load Factor (PLF) and the annual Availability Factor (AF) are summarized in the Table below.



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| Station            | Unit No.  | Type of Reactor | Capacity (MW)  | Generation (MUs) | PLF (%)     | AF (%)      |
|--------------------|-----------|-----------------|----------------|------------------|-------------|-------------|
| TAPS               | 1*        | BWR             | 160            | 0*               | 0*          | 0*          |
|                    | 2*        | BWR             | 160            | 0*               | 0*          | 0*          |
|                    | 3         | PHWR            | 540            | 4682             | 99          | 99.96       |
|                    | 4         | PHWR            | 540            | 3785             | 80          | 81          |
| Site Total         |           |                 | <b>1400</b>    | <b>8467</b>      | <b>90</b>   | <b>91</b>   |
| RAPS               | 2         | PHWR            | 200            | 1194             | 68          | 71          |
|                    | 3*        | PHWR            | 220            | 1022*            | 77*         | 81*         |
|                    | 4         | PHWR            | 220            | 1538             | 80          | 87          |
|                    | 5         | PHWR            | 220            | 1685             | 87          | 84          |
|                    | 6         | PHWR            | 220            | 1993             | 103         | 99.88       |
| Site Total         |           |                 | <b>1080</b>    | <b>7431</b>      | <b>84</b>   | <b>85</b>   |
| MAPS               | 1*        | PHWR            | 220            | 0*               | 0*          | 0*          |
|                    | 2         | PHWR            | 220            | 1675             | 87          | 87          |
| Station Total      |           |                 | <b>440</b>     | <b>1675</b>      | <b>87</b>   | <b>87</b>   |
| NAPS               | 1         | PHWR            | 220            | 1843             | 96          | 100         |
|                    | 2         | PHWR            | 220            | 1787             | 93          | 93          |
| Station Total      |           |                 | <b>440</b>     | <b>3629</b>      | <b>94</b>   | <b>97</b>   |
| KAPS               | 1         | PHWR            | 220            | 1661             | 86          | 86          |
|                    | 2         | PHWR            | 220            | 1816             | 94          | 95          |
|                    | 3         | PHWR            | 700            | 4244             | 69          | 77          |
|                    | 4         | PHWR            | 700            | 4581             | 75          | 85          |
| Site Total         |           |                 | <b>1840</b>    | <b>12302</b>     | <b>76</b>   | <b>83</b>   |
| KGS                | 1*        | PHWR            | 220            | 1825             | 95          | 99.99       |
|                    | 2         | PHWR            | 220            | 1564             | 81          | 84          |
|                    | 3         | PHWR            | 220            | 2043             | 106         | 98          |
|                    | 4         | PHWR            | 220            | 1927             | 100         | 93          |
| Site Total         |           |                 | <b>880</b>     | <b>7358</b>      | <b>95</b>   | <b>94</b>   |
| KKNPP              | 1         | PWR             | 1000           | 8412             | 96          | 95          |
|                    | 2         | PWR             | 1000           | 7407             | 85          | 84          |
| Station Total      |           |                 | <b>2000</b>    | <b>15818</b>     | <b>90</b>   | <b>90</b>   |
| <b>NPCIL TOTAL</b> | <b>23</b> |                 | <b>8080 \$</b> | <b>56681 #</b>   | <b>87 *</b> | <b>88 *</b> |

### Notes:

1. (\$) RAPS-7 (700 MW PHWR) has been declared commercial operation from 15.04.2025. With this new capacity addition, installed capacity of NPCIL reached to 8780 MW. Including RAPS-1 (100 MW PHWR, owned by DAE) present installed nuclear capacity in the country is 8880 MW.
2. (\*) Madras Atomic Power Station (MAPS) Unit-1 (220 MW PHWR), Tarapur Atomic Power Station (TAPS) Unit-1 (160MW BWR) and TAPS Unit-2 (160MW BWR) are under long shutdown and have been taken in project mode for ageing management and safety upgrades. MAPS Unit-1 has been taken in project mode since April 1, 2018. TAPS Unit-1 and TAPS Unit-2 have been taken in project mode since April 1, 2020 and August 1, 2020 respectively. Rajasthan Atomic Power Station (RAPS) Unit-3 (220 MW PHWR),

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### Management Discussion and Analysis

*which was under shutdown since October 28, 2022, resumed operation on 24.07.2024 after successful completion of Renovation and Modernization (R&M) activities [Enmasse Coolant Channel Replacement (EMCCR), Enmasse Feeder Replacement (EMFR) and other safety upgrades]. The capacities of these units are considered accordingly for working out NPCIL's overall Plant Load Factor (PLF) and Availability Factor (AF). Further, Kaiga Generating Station (KGS) Unit-1 (220 MW) has been taken under shutdown in project mode since April 1, 2025 for EMCCR and EMFR works.*

3. (#) *In addition, Rajasthan Atomic Power Project Unit-7 (700 MW PHWR, which was synchronized with the grid for the first time on March 17, 2025, had generated an infirm (non-commercial) power of about 32 MU in FY 2024-25. Including this, NPCIL total generation works out to be 56713 MU for the FY 2024-25.*
4. *All figures are rounded off.*

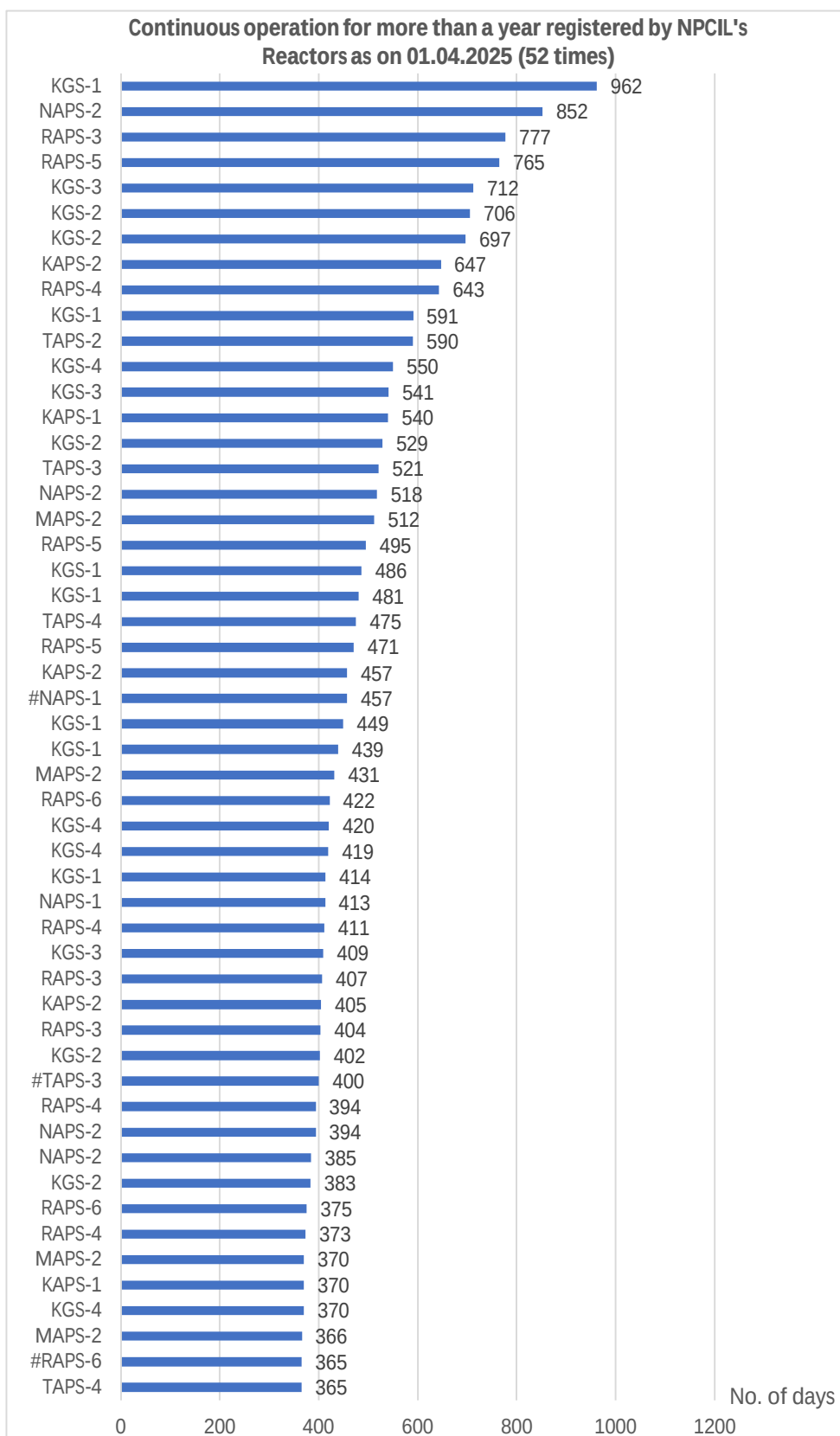
During the FY 2024-25, five reactors i.e. NAPS-1 (registered continuous operation for 457 days and continuing to operate as on March 31, 2025), TAPS-3 (registered continuous operation for 399 days and continuing to operate as on March 31, 2025), KGS-1 (registered continuous operation for 439 days), NAPS-2 (registered continuous operation for 394 days) and MAPS-2 (registered continuous operation for 366 days) have achieved continuous, safe and reliable operation for more than a year. Further, RAPS-6 registered continuous operation for a year on April 1, 2025 and the unit is continuing operating and with this, so far, the continuous, safe and reliable operation of more than a year has been achieved 52 times by various reactors operated by NPCIL. Out of these, four reactors viz. KGS-1 (962 days), NAPS-2 (852 days), RAPS-3 (777 days) and RAPS-5 (765 days) have registered continuous operation for more than two years. The continuous operation for 962 days registered by KGS-1 is second longest continuous operation in the world among all reactor technologies.

Nuclear Power Plants of the Company have registered cumulative 635 reactor years of safe, reliable and accident free commercial operation up to March 31, 2025. NPCIL stations have received safety awards from National Safety Council of India.

- **MoU Rating:**  
NPCIL achieved "Excellent" MoU rating for the year 2023-24 [as received from Department of Public Enterprise (DPE) under Ministry of Finance].
- **Capital Expenditure:**  
NPCIL has achieved highest ever CAPEX of Rs.17984 Cr. during FY 2024-25.

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## Management Discussion and Analysis



#Unit is continuing to operate

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## Management Discussion and Analysis

### SWOT ANALYSIS

#### Strengths (S)

- **Sound domain knowledge:** NPCIL possesses sound domain knowledge in all facets of Nuclear power - siting, design, quality assurance, construction, commissioning, operation, life extension & upgradation and waste management. NPCIL has gained vast experience in implementation of many PHWRs and LWRs projects and has gained about 630 reactors years' experience of safe and reliable operation of nuclear power plants.
- **Trained and Qualified manpower:** The trained and qualified Human Resource with strong domain knowledge and skills is an asset of NPCIL. Several Nuclear Training Centres are established in NPCIL to impart required training to engineers. A well-established training system exists. NPCIL has systematic manpower induction, development & deployment plan for accelerated growth of the company.
- **Sound Performance:** NPCIL has achieved maturity in operation of nuclear power plants. So far, continuous, safe and reliable operation for more than a year has been achieved 52 times (Out of these, 4 times achieved for more than two years) by various reactors operated by NPCIL. NPCIL is a profit making and dividend paying company with 'AAA' rating for NPCIL Bonds indicating highest safety.
- **Safety:** Safety is an overriding priority in all activities of NPCIL. NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety overriding the demands of production or project schedules. There is over 630 reactor-years of commercial nuclear power operation experience.
- **Comprehensive capability of industry:** There exists comprehensive capability of industry in the country for manufacturing of standard equipment for nuclear power plants.

#### Weaknesses (W)

- There is a limited manufacturing capacity/ vendors for nuclear grade equipment/ components in the country. This is being addressed with industries for supply-chain management and advance actions.
- Higher capital cost and longer gestation period of nuclear power projects are impacting its economics in short term. However, nuclear power is comparatively economical in long term.

#### Opportunities (O)

- **Merits of Nuclear Power:** Nuclear power is safe, environmentally benign, economically viable, 24x7 available and long-term sustainable source of electricity. In growing energy demand scenario and clean environmental goals of the country, nuclear power has ample opportunity to play an important role.

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- **Decarbonising industrial sectors:** Due to its compelling merits, nuclear power has potential to play other roles like green Hydrogen generation, electrolyzers, high temperature steam supply to various industrial processes, desalination, etc.
- **Government Initiatives:** The Government initiatives like creation of the Indian Nuclear Insurance Pool (INIP), Amendment of the Atomic Energy Act, 1962 to enable Joint Venture companies of Public Sector Enterprises to set up nuclear power plants, declaration to provide budgetary support for nuclear power, in-principle approval of various sites for setting up NPPs, accord of administrative approval and financial sanction of several projects, emphasis on clean energy development in the country in view of Net Zero emission targets etc. offer good opportunity for accelerating growth of nuclear power in the country. Aligning with the environmental goals, the government has launched nuclear energy mission and set goal of developing at least 100 GW of nuclear energy by 2047.

### Threats (T)/Challenges/Concerns

- **Public apprehensions:** Public apprehensions about radiation and safety aspects of nuclear power is a challenge for nuclear power. These challenges are being effectively addressed by innovative and enhanced outreach programmes sharing factual and authentic information on merits of nuclear power and other associated aspects.
- **Issues in land acquisition:** Land acquisition for setting up nuclear power plant is a challenging task due to factors like land cost, R&R issues, public oppositions etc. These challenges often lead to delay in launch of projects. These issues are being addressed by appropriate R&R schemes, CSR programme, co-ordination with State Governments, public awareness programmes etc.
- **Availability of adequate number of suitable sites in the country:** This is being addressed by exercising engineering solutions for making identified sites suitable for installing nuclear power plant and exploring new sites.
- **Geo-political Factors:** Geo-political disturbances may impact the growth prospect of nuclear power.

### Outlook

Because of its several important merits like being safe, environmentally benign, economically viable, 24x7 hours availability, clean energy, long term energy security etc. nuclear power has an important role to play in meeting country energy demand. Indian government has announced nuclear energy mission for Viksit Bharat and set a goal of developing at least 100 GW of nuclear power by 2047, which is also essential for India's energy transition efforts. Nuclear power has potential to play multiple roles in future like electricity generation, meeting heat requirement in various industrial processes, desalination, green hydrogen production, electrolyzers, including various societal applications etc. Thus, the outlook for nuclear power in the country is bright.

### Future Programme

Indian government has announced nuclear energy mission for Viksit Bharat and set a goal of developing at least 100 GW of nuclear power by 2047, which is also essential

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for India's energy transition efforts. Out of this, contribution from NPCIL about 54 GW is planned & envisaged comprising of capacity in operation, capacity under construction, capacity under pre-project activities and new capacity.

### Atmanirbhar Bharat Abhiyan

Government of India has launched the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission'. NPCIL is consistently putting efforts to compliment this endeavor by enhancing indigenization of some of the imported equipment and components, progressively increasing use of GeM portal for procurement of equipment and components, providing opportunity to MSE sector where possible, launching of various new projects including ten 700 MW indigenous PHWR reactors in fleet mode.

### Initiative towards Green Hydrogen Production

India has launched 'National Hydrogen Mission' with a target of 5 MMT green hydrogen per annum production capacity. In the context of energy independence by 2047 and a net-zero by 2070, there is a growing focus on the potential role of clean Hydrogen. Hydrogen is a clean fuel that has wide applications across sectors of the economy like industry (petroleum, fertilizers, chemicals, steel, electronics etc.), transport (fuel cells) and power generation. Hydrogen is one of the potent energy careers of the future. Hydrogen also has the potential for reducing the hydrocarbon import burden and contributing towards our cherished goal of energy independence.

At present, most of the Hydrogen (about 95%) is being produced using fossil fuels (Grey Hydrogen), which is likely to shift to Green Hydrogen (produced from clean energy sources). Nuclear power is a clean base load source of electricity and can be used to generate clean Hydrogen. To seize the emerging business opportunities in production of Hydrogen from nuclear power, NPCIL has resolved to take enabling steps for entering into the business of clean Hydrogen generation from nuclear power at an appropriate time. In this context, to gain experience in Hydrogen production and related aspects, NPCIL has set up a Hydrogen Generation Unit (Alkaline Electrolyzer) with 25 Nm<sup>3</sup> per hour capacity at Tarapur site and is made operational. One more Hydrogen Generation Unit (Polymer Electrolyte Membrane Electrolyzer) and associated systems is being set up at Rawatbhata site. In addition, NPCIL has also finalised its hydrogen policy.

### Public Outreach Activities

NPCIL has been carrying out various public outreach activities in a structured manner on a sustainable basis for the dissemination of authentic and factual information on nuclear power and its related aspects to different target groups employing easy-to-understand methods. To achieve this, various types of approaches in communication are being implemented to reach out to the larger section of society. Special emphasis of awareness is focused on the public living around the vicinity of operating stations and upcoming projects. Similarly, other activities including MoU with National Cadet Corps (NCC), dissemination of information across all the platforms of social media, public awareness lectures, symposiums, seminars, Atom Fests in schools and colleges, facilitating visits of dignitaries, students, general public etc. to Nuclear Power Plants, printing and distribution of various publications, display of nuclear power plant models at various exhibitions pan India, publishing articles on nuclear power, organizing exhibitions, Refurbishment and updation of Halls of Nuclear Power and

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Miniature Nuclear Galleries at various Science Centres across the country, Newspaper-in-Education Programme (NIE), Mobile Exhibitions titled 'Atom on Wheels', partnership with various organizations and Media Facilitation initiatives are some of the structured programmes, used for the public outreach covering various sections of the society. With these measures in place, about 29.22 lakh persons were imparted awareness on nuclear energy during the FY 2024-25.

### Human Resource Management

NPCIL has strong and dedicated human capital of 10742 employees as on 31.03.2025 consisting of Engineers, Non-Technical Executives, Supervisors, Technicians, and Support staff who propel the activities towards achieving the organisational goals. This workforce comprises of experienced professionals and young talent, bringing together diverse perspectives, skills and experiences which fuels innovation, agility and organizational excellence.

All HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, nurturing, motivating and retaining the highly skilled talent. While developing the strategic and incremental packages for employees, continuous overall development of the individual is also taken care by way of training and development.

### Manpower Optimization

The trained, highly skilled and experienced Human Resource is the most significant asset of NPCIL. Hence, optimal deployment of manpower is an important step towards its best utilization. Accurate and comprehensive manpower optimization models for Construction Projects, Operating Stations, Design & Engineering Groups, including Multi-Unit Sites are developed in NPCIL. Staffing is done strictly in accordance with these models in NPCIL.

### Recruitment

During the year 2024-25, as a part of annual induction programme, 669 young talents were recruited in Group A, B & C through direct recruitment process. Among the above 669 candidates, 29 young talent with Benchmark Disabilities Category were also recruited. For fresh talent, induction program is organized to introduce them to work procedure and organizational culture.

Variety of initiatives has been taken towards overall development of personality and knowledge. These initiatives include opportunity to visit plant and project sites, opportunities to attend seminars, conferences in India and abroad on the relevant topics and emerging trends. Some other opportunities include participation as volunteers while hosting important events, adventure and sports activities of DAE etc. NPCIL also provides opportunity to its employees by offering them variety of tasks including challenging assignments for capacity building. NPCIL also has policy of job rotation to ensure all round development of employees.

### Implementation of Reservation Policies

NPCIL is a Central Public Sector Enterprise and committed to implement the Presidential Directives and all the Govt. of India orders on Reservation, Relaxation and Concessions for SC/ST/OBC/EWS and Persons with Benchmark Disabilities (PwBD) in recruitment. Representation of Scheduled Castes, Scheduled Tribes,



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Other Backward Classes and EWS as on March 31, 2025 Group-wise vis-à-vis total manpower strength of the Company, is as follows:

| Group        | Total Employees | No. of Scheduled Castes | % age of Scheduled Castes | No. of Scheduled Tribes | % age of Scheduled Tribes | No. of Other Backward Classes | %age of Other Backward Classes | No. of EWS | % age of EWS |
|--------------|-----------------|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------|------------|--------------|
| 1            | 2               | 3                       | 4                         | 5                       | 6                         | 7                             | 8                              | 9          | 10           |
| A            | 5951            | 752                     | 12.64                     | 291                     | 4.89                      | 1367                          | 22.97                          | 63         | 1.06         |
| B            | 3633            | 587                     | 16.16                     | 333                     | 9.17                      | 1396                          | 38.43                          | 22         | 0.61         |
| C            | 1158            | 196                     | 16.93                     | 132                     | 11.40                     | 524                           | 45.25                          | 21         | 1.81         |
| <b>Total</b> | <b>10742</b>    | <b>1535</b>             | <b>14.29</b>              | <b>756</b>              | <b>7.04</b>               | <b>3287</b>                   | <b>30.60</b>                   | <b>106</b> | <b>0.99</b>  |

In NPCIL, representation of SC category is 14.29%, representation of ST category is 7.04%, representation of OBC category is 30.60% and representation of EWS category is 0.99%.

Strength of Persons with Benchmark Disabilities (PwBD) is about 2%. Group-wise strength of PwBD on the rolls of NPCIL (As on March 31, 2025) is as given below:

| Group        | VH        | HH        | OH         | MI       | MD       | Total No. of Employees |
|--------------|-----------|-----------|------------|----------|----------|------------------------|
| A            | 8         | 12        | 56         | 1        | 1        | 78                     |
| B            | 15        | 12        | 74         | -        | -        | 101                    |
| C            | 7         | 2         | 31         | -        | -        | 40                     |
| <b>Total</b> | <b>30</b> | <b>26</b> | <b>161</b> | <b>1</b> | <b>1</b> | <b>219</b>             |

### HR Policies

For uniform implementation of HR policies and programs across the organization, more than 990 communications (circulars, endorsements & office orders) were issued to provide clarity. Revision of 6 number of HR related Head Quarter Instructions (HQI) were completed and the same was displayed on intranet.

### Health Care in NPCIL

NPCIL is providing medical services to all NPCIL beneficiaries under CHS Scheme. All serving and retired beneficiaries are being provided medical Services by NPCIL at different NPCIL sites / projects all over India.



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## Management Discussion and Analysis

### Employee Relations:

During the year, Harmonious Employee Relations prevailed in all the Stations, Projects and Headquarters. Structured/regular meetings were held with the recognized Unions at Station/Project levels and with the Joint Consultative Council (JCC) at the apex level to discuss and resolve various employees' related issues. The positive employee relations achieved are based on sound and constructive participation of workers' representatives in decision making in the matters affecting the general welfare and service conditions, conflict resolution based on a mutual understanding and emphasis on increased production and productivity and individual grievance resolutions through online Grievance Redressal and Monitoring System. The meetings were held with the recognized Unions/Associations across NPCIL on regular basis to resolve the employee related issues. The 51<sup>st</sup> JCC meeting was held on 25/10/2024 at HQ. The meeting of the representatives of NPCIL SC&ST Employees' Joint Co-ordination Committee (EJCC) with the Hon'ble CMD along with CLO and Liaison Officers was held on 10.07.2024 at HQ. The 38<sup>th</sup> JCC Implementation Committee was held on 22.02.2025 at HQ.

As a welfare measure payment of Ex-gratia @ ₹ 30 lakhs to the family of 15 deceased NPCIL employees in lieu of compassionate appointment has been made during the period.

### Financial Review / analysis

#### Results of Operations (Statement of Profit and Loss Analysis)

A detailed financial analysis of results of operations of the Company is furnished below. Reference to the Note No. in the following paragraphs refers to the Notes to the Financial Statements of FY 2024-25 included in this Annual Report. Figures of previous FY have been regrouped / rearranged, wherever necessary.

#### Total Income (Statement of Profit & Loss)

The total income mainly comprises of income from sale of power (i.e. electricity), consultancy services, income from investments i.e. deposits with banks & others and miscellaneous income. The total income for FY 2024-25 was Rs. 21,176.38 crore (i.e. Revenue from Sale of Power Rs. 19,880.24 crore plus Other Income Rs. 1,296.14 crore) as compared to Rs. 19,195.76 crore (i.e. Revenue from Sale of Power Rs. 18,484.17 crore plus Other Income Rs. 711.59 crore) for previous FY 2023-24.

#### Revenue from Operations (Note – 30)

The details of revenue from operations as under;

| (Rs. in crore)                         |                  |                  |
|----------------------------------------|------------------|------------------|
| Particulars                            | FY 2024-25       | FY 2023-24       |
| Gross Revenue from Sale of Power       | 20,112.77        | 18,598.59        |
| Less: Prompt payment Rebate & Discount | 234.19           | 115.95           |
| Net Revenue from Sale of Power         | 19,878.58        | 18,482.64        |
| Add: Revenue from Consultancy Services | 1.66             | 1.53             |
| <b>Total Revenue from Operations</b>   | <b>19,880.24</b> | <b>18,484.17</b> |

# Annexure II to the Directors' Report

## Management Discussion and Analysis

The Company's bulk customers are electricity utilities mostly owned / controlled by State Governments and Union Territories. Gross revenue from sale of power has been recognized net of levies (i.e., decommissioning levy and nuclear liability fund levy).

The gross revenue generated from sale of power was Rs. 20,112.77 crore for FY 2024-25 as compared to Rs. 18,598.59 crore for previous FY 2023-24 i.e. an increase of Rs. 1,514.18 crore (8.14 %).

The increase is due to increase in gross generation of electricity and additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31st December 2014 to March 2022 for KKNPP 1&2. The total additional financial implication due to above new tariff notification accounted for the period from 31.12.2014 to 31.03.2025 was Rs. 775.16 Crore.

Further, during the previous FY 2023-24, tariff notification issued by DAE for KAPS Unit 1&2 for the period from April 2017 to March 2022 which resulted an additional revenue implication of Rs. 1,826.73 Crore in previous FY 2023-24.

The revenue from sale of power also includes revenue from wind farm power during FY 2024-25, Rs. 19.52 crore as against Rs. 20.39 crore for previous FY 2023-24. The revenue from consultancy services was Rs. 1.66 crore for FY 2024-25 as against Rs. 1.53 crore for FY 2023-24. Accordingly, the total revenue from operations (net of rebate) was Rs. 19,880.24 crore for FY 2024-25 as compared to Rs. 18,484.17 crore for previous FY 2023-24 i.e., an increase of Rs. 1,396.07 crore (7.55 %).

### Operating Performance of the Stations

- a) The Gross commercial power generated through nuclear energy during FY 2024-25 was 56,681 MUs as against 47,971 MUs during previous FY 2023-24, thus showing an increase of 8,710 MUs (18.16 %).
- b) The commercial net export of electricity through nuclear energy during FY 2024-25 was 51,744 MUs as against 43,761 MUs during previous FY 2023-24, thus showing an increase of 7,983 MUs (18.24 %) due to increase in gross generation of electricity.
- c) The commercial capacity utilization factor during FY 2024-25 was 87 % as against 85% during previous FY 2023-24.
- d) The average tariff of NPCIL stations for FY 2024-25 was Rs. 3.90/KWh (Previous Year Rs. 3.90 /KWh) and average tariff (net of levies) of NPCIL stations for FY 2024-25 was Rs. 3.83/KWh (previous year Rs. 3.83/KWh).

### Other Income (Note – 31)

The Other Income for FY 2024-25 was Rs. 1,296.14 crore as compared to Rs. 711.59 crore for previous FY 2023-24 i.e. increase of Rs. 584.55 (82.15 %) crore. The said increase is mainly due to Interest on Refund of Income Tax amounting to Rs. 427.72 crore on account of order giving effect received from Income Tax Department from AY 1998-99 to AY 2006-07 for non-applicability of section of 115JB provisions to NPCIL. Further, Interest income on deposit, SIF, etc. is increased by Rs. 248.47 crore. Dividend received from UCIL in the FY 2024-25 is Rs. 48.75 crore. The above

## Annexure II to the Directors' Report

### Management Discussion and Analysis

increase is compensated by decrease in Interest income on unwinding of discount of trade receivables by Rs. 99.43 crore and decrease in DPC by Rs. 52.60 crore in current FY 2024-25 compared to FY 2023-24.

#### Total Expenditure (Statement of Profit & Loss)

Total expenditure of the Company consisting of Fuel & Heavy Water Charges, Operating & Maintenance Expenses, Employee Benefit Expenses, Administrative and Other Expenses, Finance Costs, Depreciation & Amortisation, Rate Regulatory income and Exceptional Item was Rs. 15,653.96 crore for FY 2024-25 as against Rs. 8,873.60 crore in previous FY 2023-24, thereby registering an increase of Rs. 6,780.36 crore (76.41 %) mainly on account of increase in operating expenses due to increase in gross generation, commercialization of KAPS 3 & 4 and Exceptional item expenses in current FY 2024-25 .

The details of the total expenditure are as under –

(Rs. In crore)

| Particulars                                                                                  | FY 2024-25       | FY 2023-24       |
|----------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Operating Expenses:</b>                                                                   |                  |                  |
| • Fuel & Heavy Water Charges                                                                 | 4,572.16         | 3,423.47         |
| • Operation & Maintenance Expenses                                                           | 1,982.01         | 1,781.34         |
| • Employee Benefits Expenses                                                                 | 2,531.91         | 2,577.86         |
| • Administration & Other Expenses                                                            | 552.75           | 491.22           |
| <b>Total Operating Expenses</b>                                                              | <b>9,638.83</b>  | <b>8,273.89</b>  |
| Finance Costs                                                                                | 1,756.15         | 1,090.30         |
| Depreciation & Amortization                                                                  | 1,805.59         | 1,403.99         |
| <b>Total Expenditure</b>                                                                     | <b>13,200.57</b> | <b>10,768.18</b> |
| Rate Regulatory Income /(Expenses)                                                           | 362.76           | 1,894.58.        |
| <b>Total Expenditure including Rate Regulatory Income/(Expenses) before Exceptional Item</b> | <b>12,837.81</b> | <b>8,873.60</b>  |
| Exceptional Item- Defined Contribution Pension Scheme                                        | 2816.15          | -                |
| <b>Total Expenditure including Rate Regulatory Income/(Expenses) and Exceptional Item</b>    | <b>15653.96</b>  | <b>8,873.60</b>  |

#### Operating Expenses (Note – 32, 33, 34 and 36)

The expenditure incurred on Fuel & Heavy Water Charges, Operation & Maintenance Expenses, Employee Benefits Expenses and Administration & Other Expenses for FY 2024-25 were Rs. 9,638.83 crore as compared to Rs. 8,273.89 crore for previous FY 2023-24 i.e., increase of Rs. 1,364.94 crore (16.50%).

The Fuel and Heavy Water charges for FY 2024-25 was Rs. 4,572.16 crore as compared to Rs.3,423.47 crore for previous FY 2023-24 i.e. an increase of Rs.1,148.69 crore (33.55%) mainly due to commercial operation of KAPS Unit 3 and 4 from 30.06.2023 and 31.03.2024 giving additional expenditure in the FY 2024-25 of Rs. 647.97 crore, Rs. 200 crore increase is due to increase in gross generation from other units. Further, additional expense of around Rs. 300 crore is due to higher price of new fuel type of KKNPP Units as compared to previous year. The new fuel type has also enhanced the fuel cycle period from 12 months to 18 months.

## Annexure II to the Directors' Report

### Management Discussion and Analysis

The Operation and Maintenance Expenses for FY 2024-25 was Rs. 1,982.01 crore as compared to Rs. 1,781.34 crore for the previous FY 2023-24 i.e., an increase of Rs. 200.67 crore (11.27%) mainly due to capitalization of KAPS Unit 3 and 4 on 30.06.2023 and 31.03.2024 respectively, giving additional expenditure in the current reporting period of Rs. 162.42 crore compared to previous FY 2023-24. Further, there is an increase in insurance charges by Rs. 36.62 crore as compared to previous year.

The Employee Benefits Expenses for FY 2024-25 was Rs. 2,531.91 crore as compared to Rs. 2,577.86 crore for the previous FY 2023-24 i.e. a decrease of Rs. 45.95 crore (1.78%). In previous year, the actuarial gratuity expenses (past employee cost) includes Rs. 166.08 Crore as additional expenses towards enhanced gratuity limit from Rs. 20 lakh to 25 lakh. If the additional gratuity expenses are excluded, then there is an overall increase by Rs.120.13 crore, [Rs. 2,531.91 Cr. – (Rs.2,577.86 Cr.- Rs.166.08 Cr.)]. This is mainly due to capitalization of KAPS 3&4 on 30.06.2023 and 31.03.2024, giving additional expenditure in current year by Rs. 78.77 crore. Further, there was a net increase of Rs. 41.36 crore on account of annual increments and increase in dearness allowances.

The Administration and Other Expenses for FY 2024-25 was Rs. 552.75 crore as compared to Rs. 491.22 crore for previous year FY 2023-24 i.e. an increase of Rs. 61.53 crore(12.52%). The increase is mainly on account of CSR expenses increased by Rs. 28.62 crore and capitalization of KAPS Unit 3 and 4 on 30.06.2023 and 31.03.2024, giving additional expenditure in the current reporting year of Rs. 23.18 crore.

#### Finance Costs (Note – 35)

The finance costs for FY 2024-25 was Rs. 1,756.15 crore as compared to Rs. 1,090.30 crore for previous FY 2023-24, thus showing an increase of Rs. 665.85 crore (61.07%). The increase in finance cost is mainly on account commercialization of KAPS Unit 3&4 on 30.06.2023 and 31.03.2024 respectively, with an additional impact on finance cost in Statement of P&L with Rs. 672.55 crore. If the impact of KAPS 3&4 is excluded, there is an overall decrease in finance cost as compared to previous year by Rs. 6.70 crore due to reduction in floating rates of term loans.

#### Depreciation and Amortization Expenses (Note - 1 and 3)

The depreciation for FY 2024-25 was Rs. 1,805.59 crore as compared to Rs. 1,403.99 crore for previous FY 2023-24, thus showing an increase of Rs. 401.60 crore (28.60%). The reason for increase is on account of capitalization of KAPS 3 & 4 on 30.06.2023 and 31.03.2024 respectively, with an additional impact of Rs. 360.46 crores of depreciation of KAPS 3&4 as per Companies Act.

#### Exceptional Items: (Note 34A)

The Corporation has introduced a Defined Contribution Pension Scheme in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The Corporation has made a provision of Rs. 3,087.97 Crore towards Defined Contribution Pension Scheme from 01.01.2007 to 31.03.2025 which was accounted in FY 2024-25, as per the approved Scheme. Out of the above, an amount of Rs. 2,816.15 crore was charged to Statement of Profit and Loss.

# Annexure II to the Directors' Report

## Management Discussion and Analysis

### Rate Regulatory Income/ (Expenses) (Note - 37)

The Rate Regulatory Income for FY 2024-25 was Rs. 362.76 crore as compared to Rate Regulatory Income of Rs.1,894.58 crore for previous FY 2023-24, thus showing a decrease in income of Rs.1,531.82 crore as compared to corresponding year. The reasons for decrease are as follows:

(Amount in Rs. Crore)

| Rate Regulatory Income                     | 31.03.2025    | 31.03.2024      | Variation         |
|--------------------------------------------|---------------|-----------------|-------------------|
| Exchange Rate Variation                    | 56.11         | 6.37            | 49.74             |
| Deferred Assets for Deferred Tax Liability | 332.08        | 1,985.90        | (1,653.82)        |
| Heavy Water Lease Charges                  | (25.43)       | (97.69)         | 72.26             |
| <b>Total</b>                               | <b>362.76</b> | <b>1,894.58</b> | <b>(1,531.82)</b> |

- i) During the previous FY 2023-24, there was an exchange rate variation loss of Rs. 6.37 crore on Russian Credit / Foreign Currency Term Loans / External commercial Borrowings and had been booked under Administrative Expenses and Other Expenses and a corresponding income was booked under Rate Regulatory Income, as explained above, whereas in FY 2024-25 it is Rs 56.11 crore.
- ii) According to "Ind As 12 Income Taxes", the Corporation has to compute both current and deferred tax liabilities. Deferred tax liability arises when there is timing differences as per Income Tax Act and Companies Act provisions (mainly because of depreciation rates and certain deductions on payment basis).

Deferred assets for deferred tax liability for FY 2024-25 is Rs.332.08 crore (Income) as compared to previous year of Rs. 1,985.90 crore (Income). In previous FY 2023-24 there was capitalization of KAPS Unit 3 & 4 assets amounting to around Rs. 21,817 crore for which deferred tax liability amount was Rs. 1952 crore, whereas in current year it has reduced to Rs. 954 crore. The reduction is due to decrease in WDV value of Income Tax assets and on account of one time addition of depreciation allowance in the year of capitalization. Further, there is an amount of Rs. 987.50 crore deferred tax asset on account of Defined Contribution Pension Scheme, which is not allowed as deduction on provisional basis and allowed on payment basis in the year of payment.

### Profit before Tax and Other Comprehensive Income (Statement of Profit & Loss)

The profit of the Company before tax and other comprehensive income for FY 2024-25 was Rs.5,522.42 crore as compared to Rs. 10,322.16 crore for previous FY 2023-24 thus showing a decrease of Rs.4,799.74 crore (46.50 %). The decrease in the profit before tax was on account of items as explained in the income and expenses analysis.

### Tax Expenses (Note – 38)

An amount of Rs. 785.25 crore for FY 2024-25 (Previous Year FY 2023-24 Rs.3,799.50 crore) has been provided towards tax expenses under Minimum Alternate Tax provisions and deferred tax. The current year tax includes tax refund on account of order giving effect dated 17.03.2025 received by the Corporation from AY 1998-99 to AY 2006-07, against ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB (MAT Provisions) are not applicable to the Corporation, resulting



# Annexure II to the Directors' Report

## Management Discussion and Analysis

into refund of Rs. 339.39 crore (Earlier year tax) and interest amounting to Rs. 427.72 crore (accounted under the head 'Other Income').

Reduction in Current year tax is mainly due to overall reduction in Profit Before Tax, mainly on account of tax implication on accounting of provision towards Pension Benefits to employees by Rs. 492 crore and tax implication on reduction in RRA income by Rs. 268 crore.

### Total Comprehensive Income (net of tax)

The Company has earned a total comprehensive income (net of tax) of Rs. 4,343.03 crore during FY 2024-25 as compared to Rs.6,485.53 crore for previous FY 2023-24.

There was an accounting of exception item of Rs.2,816.15 crore in the statement of Profit and Loss of current financial year towards provisioning of Defined Contribution for Pension Plan.

Further, during the current FY 2024-25, there was a new tariff notification issued during the current reporting period by DAE for the period from 31<sup>st</sup> December 2014 to March 2022 for KKNPP 1&2. The total additional financial implication due to above new tariff notification accounted for the period from 31.12.2014 to 31.03.2025 was Rs. 775.16 Crore. Similarly, during the previous FY 2023-24, there was an additional billing on account of tariff notified by DAE for KAPS Unit 1&2 for the period from April 2017 to March 2022 with additional revenue implication of Rs. 1,826.73 Crore.

### Financial Position (Balance Sheet Analysis)

The following major events took place after the balance sheet date, but before the approval of accounts:

(i) Rajasthan Atomic Power Station Unit 7 (700 MW) project has been declared as commercialised on 15th of April 2025. The revenue from operation from RAPS Unit 7 will accrue in FY 2025-26; ii) The Corporation has awarded Nuclear Island Mega EPC Package Contract of Rs.12,786.94 Crore, as a part of capital cost for construction of Kaiga Atomic Power Project Units 5&6.

Reference to the Note in the following paragraphs refers to the Notes to the Financial Statements of FY 2024-25 included in this Annual Report.

### Property, Plant & Equipments (PPE), Right of Use Assets (RoU Assets) and Intangible Assets (Note – 1, 1A and 3)

The PPE, RoU Assets and Intangible Assets net of depreciation and amortization as on 31<sup>st</sup> March 2025 stands to Rs. 50,846.54 crore from Rs. 51,524.40 crore as on 31<sup>st</sup> March 2024 thus showing a decrease of Rs. 677.86 crore(1.32%).

### Capital Work in Progress (CWIP) (Note – 2)

The CWIP and Intangible Assets under development was Rs.1,05,803.51 crore as on 31<sup>st</sup> March 2025 in comparison to Rs. 86,751.90 crore as on 31<sup>st</sup> March 2024, thus showing an increase of Rs. 19,051.61 crore. The said increase is net result of increase in CWIP due to capital expenditure incurred for various ongoing projects such as KKNPP 3-6, RAPP-7&8, KGS 5&6, GHAVP 1-4, CMPAPP & MBAPP.

# Annexure II to the Directors' Report

## Management Discussion and Analysis

### Non-Current Financial and Other Assets (Note – 4 to Note – 7 (i))

The non-current financial and other assets comprising of mainly long term investments, long term loans to employees & related party, accrued interest on such loans and capital advances was Rs. 6,747.93 crore as on 31<sup>st</sup> March 2025 in comparison to Rs. 7,709.83 crore as on 31<sup>st</sup> March 2024, thus showing a decrease of Rs. 961.90 crore. This is mainly on account of higher trade receivables in LPS scheme as compared to current year.

### Total Current Assets (Note – 8 to Note – 14, including RoU Assets)

The current assets comprising of mainly O&M inventories, short term investments, trade receivables, cash and bank balances, loans and advances to employees / suppliers / others and other amount recoverable was Rs. 18,542.63 crore as on 31<sup>st</sup> March 2025 in comparison to Rs. 12,944.71 crore as on 31<sup>st</sup> March 2024, thus showing an increase of Rs. 5,597.92 crore. The said increase is mainly on account of increase in Cash & Bank balances.

### Rate Regulatory Assets (Note - 15)

Rate Regulatory assets was Rs. 9,666.01 crore as on 31<sup>st</sup> March 2025 in comparison to Rs. 9,303.25 crore as on 31<sup>st</sup> March 2024, thus showing an increase of Rs. 362.76 crore. The said increase is due timing difference of depreciation rate as per Income tax act and Companies act.

### Networth (Note – 16 & 17)

The net worth comprising of paid-up share capital and revenue reserves / funds created out of the profits of the Company at the end of FY 2024-25 increased to Rs. 65,475.06 crore from Rs. 60,820.74 crore at the end of FY 2023-24, thereby registering an increase of Rs. 4,654.32 crore. The increase is mainly on account of increase in Retained earnings during the year by Rs. 2475.20 crore and newly issued equity shares of Rs. 2077.29 crore. Accordingly, the Book Value per share decreased to Rs.3,315 as at 31<sup>st</sup> March 2025 from Rs. 3,441 as at 31<sup>st</sup> March 2024.

### Non-Current Borrowings (Note – 19)

The non-current borrowings outstanding as on 31<sup>st</sup> March 2025 was Rs. 1,01,052.70 crore in comparison to Rs. 88,450.36 crore as on 31<sup>st</sup> March 2024, thereby registering an increase of Rs. 12,602.34 crore. Summary of the loans outstanding (Non-Current) is given below:

| Details                                            | (Rs. in crore)               |                  |
|----------------------------------------------------|------------------------------|------------------|
|                                                    | As on 31 <sup>st</sup> March |                  |
|                                                    | 2025                         | 2024             |
| <b>Secured Loans</b>                               |                              |                  |
| Bonds                                              | 29,930.10                    | 26,610.10        |
| Term Loans from Banks                              | 18,637.20                    | 20,267.00        |
| Term Loans from Banks- Foreign Currency Term Loans | 9,903.70                     | 9,545.22         |
| External Commercial Borrowing                      | 5,190.87                     | -                |
| <b>Sub-Total</b>                                   | <b>63,661.87</b>             | <b>56,422.32</b> |

# Annexure II to the Directors' Report

## Management Discussion and Analysis

| <b>Unsecured Loans</b>      |                    |                  |
|-----------------------------|--------------------|------------------|
| Russian Credit of KKNPP 3&4 | 26,288.82          | 23,698.32        |
| Russian Credit of KKNPP 5&6 | 11,102.01          | 8,329.72         |
| <b>Sub-Total</b>            | <b>37,390.83</b>   | <b>32,028.04</b> |
| <b>Total</b>                | <b>1,01,052.70</b> | <b>88,450.36</b> |

During the FY 2024-25, External Commercial Borrowings (ECB) has been taken in Japanese Yen (JPY) 89900.78 Million JPY amounting to Rs. 5,190.87 crore as at 31st March 2025 (at an average exchange rate of 0.5701 INR/JPY). Non-Convertible XXXIX series Bonds were issued amounting to Rs 4,600.00 crore during December 2024.

Russian Credit for KKNPP-3&4 of Rs. 2,590.50 crore and for KKNPP-5&6 of Rs. 2,772.29 crore has been utilized during the current FY 2024-25. Total long term borrowing including current maturities as on 31.03.2025 was Rs. 1,03,795.84 crore. (Previous FY 2023-24 Rs. 90,650.36 crore).

During FY 2024-25, the Company has repaid term loan of Rs. 1800.00 crore as per terms of repayment. Further, a term loan of Rs. 166.66 crore has been prepaid during the current year. and XXVIII series - 9.18% Bonds - is redeemed as per installment falling due in the current year amounting to Rs. 400 crore.

The funds mobilized through the above stated sources were mainly utilized for capital expenditure of on-going projects during the year (i.e., KKNPP 3-6,, RAPP-7&8, GHAVP 1-4, KGS 5&6, CMPAPP & MBAPP) to maintain the approved Debt - Equity Ratio.

### Non-Current Financial and Other Liabilities (Note-20 to Note-24)

The non-current financial and other liabilities comprising of provisions of employee benefits (i.e. retirement obligations), deferred tax liabilities, lease liabilities, capital creditors and excluding non-current borrowings was Rs. 11,418.95 crore as on 31<sup>st</sup> March 2025 in comparison to Rs. 10,653.25 crore as on 31<sup>st</sup> March 2024, thus showing an increase of Rs. 765.70 crore. The said increase is mainly on account of increase in Actuarial provision of defined employee benefits namely Post-retirement medical benefit.

### Current Liabilities

The current financial and other liabilities comprising of mainly trade and other payables, short term borrowings, lease liabilities, current tax liabilities, interest accrued on borrowings, current provision and payable to creditors / employees / others was Rs. 12,088.81 crore as on 31<sup>st</sup> March 2025 in comparison to Rs. 7,482.66 crore as on 31<sup>st</sup> March 2024, thus showing an increase of Rs. 4,606.15 crore. The said increase is mainly on account of provision of Defined contribution pension scheme of Rs 3087.97 crore and increase in current maturities of Long term borrowings by Rs. 543.14 as per terms of repayment.



# Annexure II to the Directors' Report

## Management Discussion and Analysis

### Credit Rating

The Company's Bonds have been accredited with 'AAA' rating indicating highest safety from CRISIL, CARE, ICRA, India Ratings & Research and Acuite.

### Risk Management

Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner.

### Internal Control System and their adequacy

The Company has adequate internal control system commensurate with the nature and size of business which meets the objectives of efficient use and safeguarding of resources, compliance with statutes, policies and procedures and maintaining accuracy of recording of transaction and reporting the same promptly. The scope of internal audit involves examination and evaluation of the adequacy and effectiveness of the system of internal accounting, system and procedures and other operational areas. Independent firms of Chartered Accountants are appointed to carry out the internal audit. The observations raised out of the audit are subject to periodic review and compliance monitoring by Audit Committee.

### Financials at a Glance

The financial performance of NPCIL for the last 10 years along with the key financial ratios is summarized as "Financials at a Glance" and enclosed as **Annexure – A**.

For and on behalf of the  
Board of Directors



**(Bhuwan Chandra Pathak)**  
Chairman & Managing Director

Mumbai  
05/08/2025

## FINANCIALS AT A GLANCE

Annexure - A  
(Rs. in Crore)

| Particulars                                                               | 2024-25        | 2023-24        | 2022-23        | 2021-22        | 2020-21        | 2019-20        | 2018-19       | 2017-18       | 2016-17       | 2015-16       |
|---------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| <b>For the year</b>                                                       |                |                |                |                |                |                |               |               |               |               |
| Revenue from Operations                                                   | 19,880         | 18,484         | 14,619         | 15,036         | 13,335         | 12,637         | 11,528        | 12,206        | 10,003        | 9,626         |
| Other Income                                                              | 1,296          | 712            | 1,626          | 1,382          | 683            | 221            | 225           | 316           | 353           | 329           |
| <b>Total Income</b>                                                       | <b>21,176</b>  | <b>19,196</b>  | <b>16,245</b>  | <b>16,418</b>  | <b>14,018</b>  | <b>12,858</b>  | <b>11,753</b> | <b>12,522</b> | <b>10,356</b> | <b>9,955</b>  |
| Operating Expenses                                                        | 9,639          | 8,274          | 9,157          | 6,933          | 6,440          | 5,852          | 6,227         | 6,120         | 5,527         | 5,214         |
| Finance Costs                                                             | 1,756          | 1,090          | 684            | 842            | 753            | 838            | 886           | 807           | 528           | 563           |
| Depreciation                                                              | 1,806          | 1,404          | 1,104          | 1,102          | 1,098          | 1,107          | 1,058         | 1,016         | 995           | 747           |
| <b>Total Expenses</b>                                                     | <b>13,201</b>  | <b>10,768</b>  | <b>10,946</b>  | <b>8,877</b>   | <b>8,291</b>   | <b>7,797</b>   | <b>8,171</b>  | <b>7,943</b>  | <b>7,050</b>  | <b>6,524</b>  |
| <b>Profit before Exceptional Items, Rate Regulatory Income/(Expenses)</b> | <b>7,976</b>   | <b>8,428</b>   | <b>5,299</b>   | <b>7,541</b>   | <b>5,727</b>   | <b>5,061</b>   | <b>3,582</b>  | <b>4,579</b>  | <b>3,306</b>  | <b>3,431</b>  |
| Exceptional Item #                                                        | 2,816          | -              | -              | -              | -              | -              | -             | -             | -             | -             |
| Rate Regulatory Income / (Expenses)                                       | 363            | 1,895          | 839            | 374            | -132           | 1,021          | 249           | 43            | -74           | -10           |
| <b>Profit before Tax</b>                                                  | <b>5,522</b>   | <b>10,322</b>  | <b>6,138</b>   | <b>8,115</b>   | <b>5,595</b>   | <b>6,082</b>   | <b>3,831</b>  | <b>4,622</b>  | <b>3,232</b>  | <b>3,421</b>  |
| <b>Profit from ordinary activities (after Tax)</b>                        | <b>4,737</b>   | <b>6,523</b>   | <b>5,146</b>   | <b>6,395</b>   | <b>4,370</b>   | <b>4,459</b>   | <b>2,819</b>  | <b>3,613</b>  | <b>2,544</b>  | <b>2,702</b>  |
| Other Comprehensive Income / (Expenses) (net of Tax)                      | -394           | -37            | 56             | 59             | 4              | -120           | -40           | 1             | -53           | -5            |
| <b>Total Comprehensive Income (net of Tax)</b>                            | <b>4,343</b>   | <b>6,486</b>   | <b>5,202</b>   | <b>6,454</b>   | <b>4,374</b>   | <b>4,339</b>   | <b>2,779</b>  | <b>3,614</b>  | <b>2,491</b>  | <b>2,697</b>  |
| Dividend for the year \$                                                  | 1,391          | 1,931          | 1,520          | 1,897          | 1,292          | 1,318          | 830           | 2,241         | 735           | 800           |
| <b>At the end of year</b>                                                 |                |                |                |                |                |                |               |               |               |               |
| Gross Block of PPE and Intangible Assets                                  | 62,323         | 61,192         | 38,368         | 37,844         | 36,775         | 35,584         | 34,663        | 33,973        | 33,617        | 23,235        |
| Net Block of PPE, RoU Assets and Intangible Assets                        | 50,847         | 51,524         | 30,101         | 30,878         | 30,718         | 30,680         | 30,754        | 31,166        | 31,866        | 22,458        |
| Capital Work-in-Progress (CWIP)                                           | 105,803        | 86,752         | 90,091         | 72,847         | 59,020         | 49,254         | 39,176        | 28,322        | 20,938        | 25,104        |
| Total Fixed Assets including CWIP                                         | <b>156,650</b> | <b>138,276</b> | <b>120,192</b> | <b>103,325</b> | <b>89,798</b>  | <b>79,904</b>  | <b>69,930</b> | <b>59,488</b> | <b>52,804</b> | <b>47,562</b> |
| Non Current Financial & Other Assets                                      | 6,748          | 7,710          | 8,607          | 6,813          | 6,772          | 6,874          | 6,615         | 5,069         | 4,672         | 4,529         |
| <b>Total Non Current Assets (a)</b>                                       | <b>163,398</b> | <b>145,986</b> | <b>128,799</b> | <b>109,938</b> | <b>96,510</b>  | <b>86,778</b>  | <b>76,545</b> | <b>64,557</b> | <b>57,476</b> | <b>52,091</b> |
| Inventories                                                               | 1,622          | 1,571          | 1,306          | 1,160          | 1,079          | 974            | 939           | 886           | 851           | 515           |
| Current Financial Assets & Other Assets                                   | 16,921         | 11,374         | 8,878          | 10,127         | 10,367         | 8,306          | 6,739         | 7,391         | 5,991         | 5,697         |
| <b>Total Current Assets (b)</b>                                           | <b>18,543</b>  | <b>12,945</b>  | <b>8,184</b>   | <b>11,287</b>  | <b>11,446</b>  | <b>9,280</b>   | <b>7,678</b>  | <b>8,277</b>  | <b>6,842</b>  | <b>6,212</b>  |
| Rate Regulatory Assets (c)                                                | 9,666          | 9,303          | 7,409          | 6,570          | 6,196          | 6,328          | 5,307         | 388           | 345           | 419           |
| <b>Total Assets (a+b+c)</b>                                               | <b>191,607</b> | <b>168,234</b> | <b>144,392</b> | <b>127,795</b> | <b>114,152</b> | <b>102,386</b> | <b>89,530</b> | <b>73,222</b> | <b>64,663</b> | <b>58,722</b> |
| Share Capital                                                             | 19,753         | 17,676         | 13,734         | 13,509         | 12,684         | 12,684         | 11,491        | 11,491        | 10,806        | 10,217        |
| Revenue Reserves                                                          | 45,722         | 43,145         | 38,509         | 35,364         | 30,257         | 27,206         | 23,892        | 21,710        | 21,105        | 19,392        |
| <b>Net Worth (a)</b>                                                      | <b>65,475</b>  | <b>60,821</b>  | <b>52,242</b>  | <b>48,873</b>  | <b>42,951</b>  | <b>39,900</b>  | <b>35,383</b> | <b>33,201</b> | <b>31,911</b> | <b>29,609</b> |
| Share Application Money (b)                                               | 754            | -              | 1,952          | 225            | 500            | -              | 703           | -             | -             | 369           |
| Capital Reserve (c)                                                       | 766            | 797.8          | 810            | 807            | 797            | 765            | 773           | 769           | 763           | 761           |
| Fund held for others (net of Investments) (d)                             | 31             | 29             | 23             | 10             | 3              | -18            | -17           | 39            | 3             | 79            |
| Non Current Financial & Other Liabilities (e)                             | 112,472        | 99,104         | 83,089         | 71,039         | 62,698         | 52,894         | 44,676        | 33,116        | 27,286        | 24,235        |
| Current Financial & Other Liabilities (f)                                 | 12,089         | 7,483          | 6,276          | 6,841          | 7,203          | 8,825          | 8,012         | 6,097         | 4,700         | 3,649         |
| <b>Total Liabilities (a+b+c+d+e+f)</b>                                    | <b>191,607</b> | <b>168,234</b> | <b>144,392</b> | <b>127,795</b> | <b>114,152</b> | <b>102,386</b> | <b>89,530</b> | <b>73,222</b> | <b>64,663</b> | <b>58,722</b> |
| Long Term Debt / Borrowings (incl. current maturities)                    | 103,796        | 90,850         | 76,567         | 64,719         | 55,428         | 46,226         | 37,768        | 31,232        | 25,618        | 23,001        |
| Trade Receivables                                                         | 4,411          | 6,029          | 6,902          | 6,324          | 3,598          | 4,115          | 3,318         | 3,921         | 2,085         | 2,178         |
| Total No. of Shares (Weighted average)                                    | 186,753,442    | 165,678,457    | 136,646,216    | 130,641,832    | 126,936,627    | 121,752,484    | 114,912,427   | 110,391,605   | 105,585,386   | 102,107,945   |
| Total No. of Shares (Closing Balance)                                     | 197,527,727    | 176,754,827    | 137,338,627    | 135,086,627    | 126,936,627    | 126,936,627    | 114,912,427   | 114,912,427   | 108,062,427   | 102,172,427   |
| Commercial Generation - Nuclear Power (MUs)                               | 56,681         | 47,971         | 45,855         | 47,112         | 43,029         | 46,472         | 37,873        | 38,336        | 37,674        | 37,456        |
| Capacity Factors (%)                                                      | 87             | 85             | 87             | 88             | 81             | 82             | 70            | 70            | 80            | 75            |

| KEY RATIOS*                                        | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 |
|----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| For the Financial Year                             |         |         |         |         |         |         |         |         |         |         |
| <b>Liquidity</b>                                   |         |         |         |         |         |         |         |         |         |         |
| Current Ratio                                      | 1.53    | 1.73    | 1.30    | 1.65    | 1.59    | 1.05    | 0.96    | 1.36    | 1.46    | 1.70    |
| Quick Ratio                                        | 1.40    | 1.52    | 1.10    | 1.48    | 1.44    | 0.94    | 0.84    | 1.21    | 1.27    | 1.56    |
| <b>Solvency</b>                                    |         |         |         |         |         |         |         |         |         |         |
| Debt (Long-Term) to Net Worth                      | 1.59    | 1.49    | 1.47    | 1.32    | 1.29    | 1.16    | 1.07    | 0.94    | 0.80    | 0.78    |
| Debt (Long-Term) to Total Assets                   | 0.54    | 0.54    | 0.53    | 0.51    | 0.49    | 0.45    | 0.42    | 0.43    | 0.40    | 0.39    |
| <b>Profitability</b>                               |         |         |         |         |         |         |         |         |         |         |
| Return on Total Income                             | 21%     | 34%     | 32%     | 39%     | 31%     | 34%     | 24%     | 29%     | 24%     | 27%     |
| Return on Net Worth (i.e. Equity)                  | 7%      | 11%     | 10%     | 14%     | 10%     | 11%     | 8%      | 11%     | 8%      | 9%      |
| Return on Total Assets                             | 2%      | 4%      | 4%      | 5%      | 4%      | 4%      | 3%      | 5%      | 4%      | 5%      |
| Gross Profit Margin (Total Income)                 | 54%     | 57%     | 44%     | 58%     | 54%     | 54%     | 47%     | 51%     | 47%     | 48%     |
| Profit Before Interest & Tax Margin (Total Income) | 48%     | 50%     | 37%     | 51%     | 46%     | 46%     | 38%     | 43%     | 37%     | 40%     |
| <b>Efficiency</b>                                  |         |         |         |         |         |         |         |         |         |         |
| Fixed Asset Turnover (Total Income)                | 14%     | 14%     | 14%     | 16%     | 16%     | 16%     | 17%     | 21%     | 20%     | 21%     |
| Total Asset Turnover (Total Income)                | 11%     | 11%     | 11%     | 13%     | 12%     | 13%     | 13%     | 17%     | 16%     | 17%     |
| Debtors Turnover Ratio (Revenue from Operations)   | 3.81    | 2.86    | 2.21    | 2.73    | 3.71    | 3.07    | 3.47    | 3.11    | 4.80    | 4.42    |
| Average Collection Period (days)                   | 96      | 128     | 165     | 134     | 98      | 119     | 105     | 117     | 76      | 83      |
| Earnings per share (Rs.) - Weighted Average Shares | 254     | 394     | 377     | 489     | 344     | 366     | 245     | 327     | 241     | 265     |
| Book Value per share (Rs.) - Closing Shares        | 3.315   | 3.441   | 3.804   | 3.618   | 3.384   | 3.143   | 3.079   | 2.889   | 2.953   | 2.898   |
| Dividend per share (Rs.) - Weighted Average Shares | 74      | 117     | 111     | 145     | 102     | 108     | 72      | 203     | 70      | 78      |

\$ Dividend for FY 2024-25 includes Rs. 491.00 crore of final dividend for FY 2024-25 declared by the Board in its 231st meeting held on 23/05/2025 and will be recognised during FY 2025-26 on its approval by the Shareholders.

# Exceptional item denotes provision towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025.

# Annexure III to the Directors' Report

## AOC - 2

## Annexure - III

Particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions

### 1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

|    |                                                                                                                   |                |
|----|-------------------------------------------------------------------------------------------------------------------|----------------|
| a) | Name(s) of the related party and nature of relationship                                                           | NIL            |
| b) | Nature of contracts / arrangements / transactions                                                                 | Not Applicable |
| c) | Duration of the contracts / arrangements / transactions                                                           | Not Applicable |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any:                       | Not Applicable |
| e) | Justification for entering into such contracts or arrangements or transactions                                    | Not Applicable |
| f) | Date(s) of approval by the Board, if any:                                                                         | Not Applicable |
| g) | Amount paid as advances, if any:                                                                                  | Not Applicable |
| h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | Not Applicable |

### 2. Details of material contracts or arrangement or transactions at arm's length basis -

|    |                                                                                             |                                   |
|----|---------------------------------------------------------------------------------------------|-----------------------------------|
| a) | Name(s) of the related party and nature of relationship                                     | Uranium Corporation of India Ltd. |
| b) | Nature of contracts / arrangements / transactions                                           | Nil                               |
| c) | Duration of the contracts / arrangements / transactions                                     | Nil                               |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | Nil                               |
| e) | Date(s) of approval by the Board, if any:                                                   | Nil                               |
| f) | Amount paid as advances, if any:                                                            | Nil                               |

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



Bhuwan Chandra Pathak  
Chairman and Managing Director

Mumbai  
05/08/2025

# Annexure IV to the Directors' Report

## Report on Corporate Governance for the year ended March 31, 2025.

### A. Background:

NPCIL operates in a highly regulated sector and is governed as per the Atomic Energy Act, 1962 and rules & regulations thereunder. The provisions of Atomic Energy Act, 1962 has overriding effect notwithstanding anything inconsistent contained in any enactment or any other instrument having effect by virtue of any enactment.

NPCIL was incorporated in the year 1987 as a public limited company, registered under the Companies Act, 1956. At the time of converting the erstwhile Nuclear Power Board (NPB) into NPCIL, the Cabinet had exempted NPCIL from the guidelines issued by the then Bureau of Public Enterprises (now, Department of Public Enterprises (DPE)) with the direction that Atomic Energy Commission (AEC) should evolve separate guidelines for the functioning of NPCIL. The AEC has framed Guidelines for NPCIL for the functioning of NPCIL. 100% of share capital of NPCIL is held by Central Government of India through President and GOI nominees. The non-convertible debentures issued on private placement basis by NPCIL are listed on National Stock Exchange of India Limited (NSE). Accordingly, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) are also applicable.

The Chapter -1 of the Atomic Energy Commission (AEC) Guidelines dealing with the Board of Directors stipulates about the number of Directors, composition of Board and selection & appointment procedure.

### B. Company's philosophy on Corporate Governance:

The NPCIL's business philosophy appreciates the need of upholding the highest standard of corporate governance in its operations. The management of the Company believes that strong and sound corporate governance is an important instrument of protection of stakeholders and good corporate governance practices would enable it to face the challenges of growth effectively and successfully. The Company has strong legacy of fair, transparent and ethical Governance practices.

#### C1) Composition of the Board

As at 31.03.2025, the total strength of Board of Directors, the number of position available and vacant is given hereinbelow:

| Post                                      | Sanctioned Post | Available Post | Vacant Post    |
|-------------------------------------------|-----------------|----------------|----------------|
| Functional Directors/ Wholetime Directors | 7               | 6              | 1 <sup>^</sup> |
| Official – Nominee Directors              | 2               | 2              | 0              |
| Official – Non-Executive Directors        | 3               | 3              | 0              |
| Non Official, Independent Directors       | 6               | 3              | 3 <sup>+</sup> |
| Total                                     | 18              | 14             | 4              |

<sup>^</sup>Shri Muthukrishnan Sankaranarayanan (DIN 07611408), Director (Finance) & CFO was appointed as Joint Secretary (Finance), DAE, consequently he was relieved of his duties from NPCIL w.e.f. the afternoon of 16.05.2024, accordingly, the Post of Director (Finance) was vacant since 16.05.2024. DAE, the Administrative Ministry to fill up the post of Director (Finance). is in process of filling up of vacancy. Till such time the post of Director (Finance) is not filled-up, based on the request of NPCIL, from time to time, CMD has been authorised with the additional powers of Director (Finance) by DAE till 16.08.2024 and thereafter by the Appointment Committee of Cabinet.

## Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

The Board in its 228<sup>th</sup> meeting held on 09.08.2024 has appointed Shri K. N. Babooraj, Executive Director (Finance) as CFO till the assumption of charge by the next Director (Finance) of NPCIL. (i.e. appointment of regular incumbent to the post of Director (Finance). In the said 228<sup>th</sup> Board Meeting, Shri K.N. Babooraj, Executive Director (Finance) is also appointed as Permanent Invitee to various Board Sub-Committees, wherein Shri Muthukrishnan S., former Director (Finance) was Member/Permanent Invitee, as detailed below:

- i. Board Sub-Committee on Contracts & Purchases
- ii. Board Sub-Committee on Resource Mobilisation
- iii. Board Sub-Committee for Monitoring Ongoing Projects
- iv. Bonds Allotment and Transfer Committee
- v. Stakeholders Relationship Committee
- vi. Risk Management Committee
- vii. Audit Committee - Director(Finance) is a Permanent Invitee to the meetings of Audit Committee.

As at 31.03.2025, DAE was in process of filling up of vacancy. The post of three independent directors has been filled up vide DAE Letter dated 18.04.2025 by appointment of Smt. Uma Shankar, Shri CHS S. Mallikarjuna Rao and Dr.(Ms).Mamta Suri as Independent Directors of NPCIL.

As on 31<sup>st</sup> March 2025, NPCIL has 14 directors on the Board (including 2 Women).

A) The total no. of Executive/ Whole Time Directors are 6 including the Chairman & Managing Director.

B) The total no. of Non-Executive/ Part-time Directors are 8, as under:

B1) 2 Nominee Directors from the Department of Atomic Energy, GOI, Administrative Ministry, representing Shareholder (including 1 woman).

B2) 3 Non-Executive Directors appointed by GOI and treated as Independent Director as per

- Proviso given under Regulation 62B(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. i.e. Provided that in case of a listed entity which is a body corporate, mandated to constitute its board of directors in the manner specified under the law under which it is established or is an entity set up under the public private partnership model/ structure, the non-executive directors, other than a nominee director of such entity on its board of directors, shall be treated as independent directors.
- Explanation given under Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. i.e. In case of a 'high value debt listed entity' (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent director.
- NPCIL is a 'high value debt listed entity' and 100% owned by GOI. The Atomic Energy Commission (AEC) Guidelines for functioning of NPCIL is applicable to the Company. The said AEC Guidelines stipulates constitution of board of directors of NPCIL in a specific manner.

## Annexure IV to the Directors' Report

### Report on Corporate Governance for the year ended March 31, 2025.

B3) 3 Independent Directors (including 1 woman).

All directors, including non-executive directors, are professionals and have wide experience in their respective fields. A brief resume of directors, who are on the Board on the date of approval of the Board's Report for FY 2024-25, is given in this Annual Report. None of the Director is having inter-se relationship with the other Director.

The Board functions either as a full Board or through committees constituted by it. The Board of Directors and its committees meet at regular intervals.

#### C2) Board Meetings during the year 2024-25

Four meetings of the Board of Directors were held during the year on 15.05.2024, 09.08.2024, 07.11.2024 and 31.01.2025.

A table showing present composition of the Board and the attendance of directors at the Board Meeting, Annual General Meeting, details of their other directorships and Committee position is given in **Annexure-A** to the Corporate Governance Report.

The Company has a process to provide the information to the Board as required under Annexure IV of the Guidelines on Corporate Governance CPSEs, 2010 (Guidelines) issued by the Department of Public Enterprises (DPE) which was followed. Compliance of applicable laws, rules and regulations is reviewed on quarterly and annual basis by the Board of Directors.

#### C3) Code of Conduct

The Board of Directors has laid down Code of Conduct for the Board members and senior management personnel of the Company. A copy of the Code is available at [https://www.npcil.nic.in/WriteReadData/ userfiles/file/15sep06\\_Code\\_Ethics.pdf](https://www.npcil.nic.in/WriteReadData/userfiles/file/15sep06_Code_Ethics.pdf)

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct during the financial year ended on 31st March 2025.

#### D. Sub-committees of the Board:

| Sr        | Name of Committee                                                         |
|-----------|---------------------------------------------------------------------------|
| <b>I</b>  | <b>Standing Committees:</b>                                               |
| 1         | Audit Committee                                                           |
| 2         | Board Sub-Committee on Corporate Social Responsibility and Sustainability |
| 3         | Board Sub-Committee for Nomination and Remuneration Committee             |
| 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 Ongoing Projects                        |
| 10        | Board Sub-Committee of Independent Directors                              |
| 11        | Board Sub-Committee for Strategic Planning                                |
| 12        | Board Sub-Committee for Risk Management                                   |
| <b>II</b> | <b>Special/ Ad-hoc Committee</b>                                          |



## Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

|    |                                                                                                |
|----|------------------------------------------------------------------------------------------------|
| 13 | Special Board Sub-Committee to Review R&R Package for Chutka, Mithi Virdi and Kowada Projects. |
|----|------------------------------------------------------------------------------------------------|

### D1. Audit Committee:

**The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:**

As on 31<sup>st</sup> March 2025, the Audit Committee consisted of 4 (Four) members, out of whom, 3 (Three) are Independent Directors. The members of Audit Committee are experienced and have fair knowledge of project finance, accounts and corporate laws. Director (Finance) / ED(F) & CFO is the Permanent Invitee at the meetings. The Statutory Auditors attend as Special Invitees. The Internal Auditors are also invited, on rotation basis (unit-wise), at Audit Committee meetings for participation in discussions.

**Number of meetings held and the dates on which they were held:**

Six meetings of the Audit Committee were held during the year 2024-25. The meetings were held on 14.05.2024, 23.07.2024, 08.08.2024, 21.10.2024, 06.11.2024 and 30.01.2025.

The composition of the Audit Committee as on 31<sup>st</sup> March 2025 is given below:

| Name of the Member                                       | Category | Number of meetings attended/ entitled to attended |
|----------------------------------------------------------|----------|---------------------------------------------------|
| Shri Sudarsanam Srinivasan, Independent Director         | Chairman | 6/6                                               |
| Shri P. A. Suresh Babu, Director (HR)                    | Member   | 6/6                                               |
| Shri Awadhesh Narain Verma, Independent Director         | Member   | 6/6                                               |
| Smt. Uma Shankar, Independent Director (Upto 14.10.2024) | Member   | 2/3                                               |
| Smt. Seema Khorana Patra, Independent Director           | Member   | 6/6                                               |

### Role of Audit Committee

The terms of reference of the Committee as are spelt out in the Section 177 of Companies Act, 2013, Guidelines on Corporate Governance for CPSEs 2010 and as per Regulation 18 read with Part-C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The role of the Audit Committee shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending the fixation of audit fee of external auditors and also approval for payment for any other services.



## Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

- 3) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report.
- 4) Reviewing, with the management, the financial statements before submission to the Board for approval.
- 5) Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems.
- 6) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 7) Discussion with internal auditors and / or statutory auditors any significant findings and any follow up there on.
- 8) Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 9) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 10) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
- 11) Reviewing the follow up action on the audit observations of the C&AG audit.
- 12) Reviewing the functioning of whistle blower mechanism.
- 13) To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- 14) Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.

## Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

- 15) Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- 16) Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- 17) Consider and review the following with the independent auditor and the management:
  - a) The adequacy of internal controls including computerized information system controls and security, and
  - b) Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- 18) Consider and review the following with the management, internal auditor and the independent auditor:
  - a) Significant findings during the year, including the status of previous audit recommendations
  - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### **Powers of Audit Committee**

- 1) To investigate any activity within its terms of reference.
- 2) To seek information on and from any employee.
- 3) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 5) To protect whistle blowers.

The Company Secretary acts as the Secretary of the Audit Committee.

### **D2. Board Sub-committee on Corporate Social Responsibility and Sustainability.**

The Board of Directors of NPCIL constituted the Board Sub-Committee for Corporate Social Responsibility and Sustainability in its 147<sup>th</sup> meeting held on 1<sup>st</sup> November 2013. Based on the recommendation of the Committee, the Board of Directors approved the NPCIL Corporate Social Responsibility Policy. The CSR Policy of the Company may be accessed on the website of the Company

[https://www.npcil.nic.in/writereaddata/CMS/201805080312333802232CSR\\_POLICY.pdf](https://www.npcil.nic.in/writereaddata/CMS/201805080312333802232CSR_POLICY.pdf)

The Committee monitors the CSR Policy of the Company. The Board Sub-Committee has been re-constituted from time to time in line with the provisions of the Companies Act, 2013.

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The composition of the Committee as on 31<sup>st</sup> March 2025 is as follows.

| Name of the Member                                                                | Category | Number of meetings attended/ entitled to attended |
|-----------------------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri V. K. Sharma, Director (Operations) (upto 31.12.2024)                        | Chairman | 2/2                                               |
| Shri Ranjay Sharan, Director (Projects) (upto 30.09.2024)                         | Member   | 2/2                                               |
| Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director (upto 21.06.2024) | Member   | 0/1                                               |
| Shri Gurdev Singh Bhatnagar, Independent Director (upto 28.07.2024)               | Member   | 1/1                                               |
| Smt. Seema Khorana Patra, Independent Director                                    | Member   | 3/3                                               |
| Smt. Anjali Sinha, Joint Secretary (I&M), DAE, Director (from 09.08.2024)         | Member   | 1/2                                               |
| Shri Narendra Kumar Mitharwal, Director (Projects) (from 07.11.2024)              | Chairman | 1/1                                               |
| Shri Shantanu D. Paraswar, Director (Operations) (from 31.01.2025)                | Member   | 1/1                                               |

Three meetings of the Committee were held during the year 2024-25. i.e. on 13.05.2024, 18.09.2024 and 13.03.2025.

### D3. Board Sub-committee for Nomination & Remuneration:

As per provisions of section 178 of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has been constituted by the Board of Directors in its 157<sup>th</sup> meeting held on 28<sup>th</sup> February 2015.

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of whole-time directors. Non-official part-time independent Directors are paid only sitting fees at the rate approved by the Government for attending the Board Meetings as well as Sub-Committee Meetings.

The terms of reference of the Committee are as provided in Section 178 of the Companies Act, 2013 and relevant Rules made thereunder, as applicable.

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:

| Name of the Member                                                   | Category | Number of meetings attended/ entitled to attended |
|----------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri Awadhesh Narain Verma, Independent Director                     | Chairman | 0/0                                               |
| Shri Sudarsanam Srinivasan, Independent Director                     | Member   | 0/0                                               |
| Shri Gurdev Singh Bhatnagar, Independent Director, (upto 28.07.2024) | Member   | 0/0                                               |

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|----------------------------------------------------------------------------|--------|-----|
| Shri Rajnath Ram, Adviser (Energy), Niti Aayog, Director (Upto 09.08.2024) | Member | 0/0 |
| Shri Vivek Bhasin, Director, BARC, Director (from 09.08.2024)              | Member | 0/0 |

As there was no relevant proposals to be presented before the Nomination & Remuneration Committee, no meeting of the Committee was held during the year 2024-25.

Details of remuneration paid to the Chairman & Managing Director and other Directors is given below:

| (In ₹)                                                                                                                           |                                                                                |                                                  |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------|
| Sl. No.                                                                                                                          | Name of Director                                                               | All elements of remuneration of the Directors*** |
| ***i.e. Salary, Bonus, LTC, EL encashment, Employers' PF Contribution, Pension Contribution, wherever applicable, benefits, etc. |                                                                                |                                                  |
| 1                                                                                                                                | Shri Bhuwan Chandra Pathak, CMD                                                | 64,84,851                                        |
| 2                                                                                                                                | Shri Muthukrishnan Sankaranarayanan, Director(Finance) & CFO (upto 16.05.2024) | 14,52,650                                        |
| 3                                                                                                                                | Shri P.A. Suresh Babu, Director (HR)                                           | 75,65,807                                        |
| 4                                                                                                                                | Shri. Vineet Kumar Sharma, Director (Operations) (upto 31.12.2024)             | 77,97,287                                        |
| 5                                                                                                                                | Shri. Ranjay Sharan, Director (Projects) (upto 30.09.2024)                     | 47,67,057                                        |
| 6                                                                                                                                | Shri Rajesh Veeraraghavan, Director (Technical)                                | 64,74,563                                        |
| 7                                                                                                                                | Shri Sankaramenon Jayakrishnan, Director (Technical-LWR)                       | 66,38,805                                        |
| 8                                                                                                                                | Shri Narendra Kumar Mitharwal (from 11.10.2024)                                | 23,58,412                                        |
| 9                                                                                                                                | Shri Shantanu Dattatray Paraswar. Director (Operations) (from 29.01.2025)      | 5,89,156                                         |
|                                                                                                                                  | <b>Total</b>                                                                   |                                                  |

Note:

Annual Salary/ Perquisites/ Other remuneration considered from March 2024 to February 2025 or from date of assumption as Director whichever is later.

### D4. Board Sub-committee on Contracts & Purchases:

The Board Sub-Committee has powers to approve contracts on Public / Limited tender basis upto a limit of ₹ 600 crore and on single / nomination basis upto a limit of ₹ 200 crore. Further the Board Sub-Committee has powers to accord financial sanction for capital expenditure upto ₹ 100 crore under Works Contracts and upto ₹ 200 crore under Purchase Contracts except for sanction of new projects, acquisition of land, property, building, rehabilitation and court awards, etc.

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:

| Name of the Member                                                              | Category | Number of meetings attended/ entitled to attended |
|---------------------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri Sudarsanam Srinivasan, Independent Director                                | Chairman | 5/5                                               |
| Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (Upto 16.05.2024) | Member   | 1/1                                               |

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|                                                                                        |        |     |
|----------------------------------------------------------------------------------------|--------|-----|
| Shri Vineet Kumar Sharma, Director (Operations) (Upto 31.12.2024)                      | Member | 4/5 |
| Shri Rajesh Veeraraghavan, Director (Technical)                                        | Member | 5/5 |
| Shri Sankaramenon Jayakrishnan, Director (Technical-LWR)                               | Member | 5/5 |
| Shri Muthukrishnan Sankaranarayanan, Joint Secretary (Finance), DAE (from 09.08..2024) | Member | 3/3 |

Five meetings of the Committee were held during the year 2024-25 i.e on 06.05.2024, 22.07.2024, 24.10.2024, 07.11.2024 and 30.12.2024.

### D5. Board Sub-committee on Resource Mobilisation:

The function of the above Committee is to consider and decide the placement of Bonds (NCDs) issued by NPCIL from time to time as per the Guidelines in force.

In the Board Meeting No. 225 dated 02.02.2024, this Committee has been empowered to consider the following proposals, within the approved annual borrowing limits for the financial year (i.e. Annual Borrowing Plan) by the Board:

- Subject to applicable laws, Rules & Regulations, to decide the mix of debt amongst various sources such as term loans, trade finance, issuance of non-convertible debentures in domestic as well as international market, external commercial borrowings, foreign currency term loans etc.;
- To avail secured or unsecured borrowing; the nature and quantum of security to be decided;
- To decide proposal related to issuance of external commercial borrowings, foreign currency term loans / bonds.
- On the proposals related to availing debt from institutions such as LIC, EPFO, NABFID, PFC, REC etc. or other Developmental Financial Institutions (DFI)
  - To consider/approve proposals for a quantum upto Rs. 1000 crore.
  - To recommend to the Board the proposals of quantum more than Rs. 1000 crore.
- To give guidance, as referred by CMD, on policy matters related to resource mobilization.

The composition of the Committee as on 31<sup>st</sup> March 2025 is as follows.

| Name of the Member                                                                              | Category | Number of meetings attended/ entitled to attended |
|-------------------------------------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri Bhuwan Chandra Pathak, CMD                                                                 | Chairman | 3/3                                               |
| Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director (Upto 21.06.2024)               | Member   | 0/0                                               |
| Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (upto 16.05.2024)                 | Member   | 0/0                                               |
| Shri Muthukrishnan Sankaranarayanan, Joint Secretary (Finance), DAE, Director (from 09.08.2024) | Member   | 2/3                                               |
| Smt. Uma Shankar, Independent Director (from 09.08.2024 to 14.10.2024)                          | Member   | 1/1                                               |

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|---------------------------------------------------------------------------|--------|-----|
| Shri Shantanu Dattatray Paraswar, Director (Operations) (From 31.01.2025) | Member | 1/1 |
|---------------------------------------------------------------------------|--------|-----|

Three meetings of the Committee were held during the year 2024-25 i.e. on 20.09.2024, 04.02.2025 and 03.03.2025.

### D6. Shares Allotment/Transfer Committee:

This Committee considers the allotment and transfer of Shares and issuance of share certificates and other matters incidental thereto.

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:

| Name of the Member                                                   | Category | Number of meetings attended/ entitled to attended |
|----------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri Bhuwan Chandra Pathak, CMD                                      | Chairman | 1/1                                               |
| Shri Sankaramenon Jayakrishnan, Director (Technical-LWR)             | Member   | 1/1                                               |
| Shri Ranjay Sharan, Director (Projects) (Upto 30.09.2024)            | Member   | 0/1                                               |
| Shri Narendra Kumar Mitharwal, Director (Projects) (From 07.11.2024) | Member   | 0/0                                               |

One meeting of the Committee was held during the year 2024-25 i.e on 10.09.2024.

### D7. Bonds Allotment/Transfer Committee:

The Committee considers the allotment of Bonds to the applicants and subsequent transfers of holdings, issuance of bond certificates and other matters incidental thereto.

The composition of the Committee as on 31<sup>st</sup> March 2025 is as follows.

| Name of the Member                                                              | Category | Number of meetings attended/ entitled to attended |
|---------------------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri Bhuwan Chandra Pathak, CMD                                                 | Chairman | 1/1                                               |
| Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (Upto 16.05.2024) | Member   | 0/0                                               |
| Shri P.A. Suresh Babu, Director (HR)                                            | Member   | 1/1                                               |
| Shri Rajesh Veeraraghavan, Director (Technical) (From 09.08.2024)               | Member   | 1/1                                               |

One meeting of the Committee was held during the year 2024-25 i.e on 17.12.2024.

### D8. Stakeholders Relationship Committee:

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:

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Report on Corporate Governance for the year ended March 31, 2025.

| Name of the Member                                                                | Category    | Number of meetings attended/ entitled to attended |
|-----------------------------------------------------------------------------------|-------------|---------------------------------------------------|
| Smt. Seema Khorana Patra, Independent Director                                    | Chairperson | 1/1                                               |
| Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (Upto 16.05.2024)   | Member      | 0/0                                               |
| Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director (Upto 21.06.2024) | Member      | 0/0                                               |
| Shri P.A. Suresh Babu, Director (HR)                                              | Member      | 1/1                                               |
| Shri Rajesh Veeraraghavan, Director (Technical) (From 09.08.2024)                 | Member      | 1/1                                               |
| Smt. Anjali Sinha, Joint Secretary (I&M), DAE, Director (From 09.08.2024)         | Member      | 1/1                                               |

One meeting of the Committee was held during the year 2024-25 i.e on 12.03.2025.

The Committee is vested with the following powers:

- To look into / monitor investors' complaints like transfer of bonds/ debentures / securities, non-receipt of interest, redemption proceeds, etc.
- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To advise on the matters relating to rendering of services to the Investors.

The Company Secretary acts as the Secretary to the Committee.

**Name, address, telephone no. of Company Secretary:**

Ms. Varsha A. Bhagat, Company Secretary

Registered Office:

16<sup>th</sup> Floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai-400 005.

Tel. Nos.(O) 022-22176000 (Fax) 022-2218 5464. Direct No. 022-22180281

**Details of the bondholders' grievances received during the year:**

Queries received from the bondholders were replied to promptly. During the FY 2024-25, no complaints were received. Accordingly, there is/ are no reportable complaint(s) which has/ have not been solved to the satisfaction of Bondholder(s). As on 31<sup>st</sup> March 2025, no complaints were pending.

### D9. Board Sub-committee on Monitoring Ongoing Projects

With the approval of Board one more Board Sub-Committee has been constituted on 15<sup>th</sup> May 2018 for monitoring of progress, identifying the constraints and initiating corrective measures to expedite completion of on-going projects.

At the 182<sup>nd</sup> Board Meeting held on 29<sup>th</sup> August 2018, the Board Sub-Committee for Monitoring Ongoing Projects was delegated financial powers as applicable to Board Sub-Committee on Contracts and Purchases for approving the implementation of measures considered by it necessary for expediting completion of KAPP-3&4 and RAPP-7&8 projects.



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At the 196<sup>th</sup> Board Meeting held on 28<sup>th</sup> October 2020, the Board has included in the terms of reference of the Board Sub-Committee for Monitoring Ongoing Projects, the task of monitoring the establishment of On-Site Emergency Support Centres (OESCs) at six Sites having PHWR and BWR operating units.

At the 216<sup>th</sup> Board Meeting held on 12<sup>th</sup> August 2022, the Board had resolved as under:

- To extend the scope of Board Sub-Committee for Monitoring On-going Projects (BSC-MOP) to all ongoing projects viz. GHAVP-1&2, KKNPP-3,4,5,6 and fleet mode projects) of NPCIL.
- To authorize BSC-MOP to approve closure/short closure of contract /POs of values equivalent to the respective financial powers of BSC Contracts & Purchases based on recommendations of respective Reviewing Authorities.
- To authorize BSC-MOP to issue Project Monitoring guidelines and approve alternate procurement actions based on recommendation from the Reviewing Authorities.
- The parameters & Reviewing Authorities are as under:

| Parameters              |                                  |  | Reviewing Authority & Action by |
|-------------------------|----------------------------------|--|---------------------------------|
| Contract period elapsed | Min. financial progress required |  |                                 |
| *50%                    | 25%                              |  | PD                              |
| *75%                    | 50%                              |  | Director                        |
| 100%                    | 75%                              |  | CMD                             |
| 110%                    | 100%                             |  | BSC-MOP                         |

\*In case of Purchase/EPC as per the terms of Contract

- To Empower BSC-MoP to approve risk & purchase contracts /POs for the ongoing projects viz. GHAVP-1&2, KKNPP-3,4,5,6 and fleet mode projects of NPCIL equivalent to the respective financial powers of BSC on Contracts & Purchases.
- To Empower BSC-MoP to recommend suitable action, when it is observed that the executives of Core Project and Supporting groups such as Engineering, Finance, Procurement / CMM, have not taken requisite actions/decisions in the overall interest of NPCIL.
- To amend HQIs/GCCs in line with latest MOF guidelines by adding Simplified Clauses & procedures and put up to the Board for approval."

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:

| Name of the Member                                                                | Category | Number of meetings attended/ entitled to attended |
|-----------------------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri Gurdev Singh Bhatnagar, Independent Director (upto 28.07.2024)               | Chairman | 0/0                                               |
| Shri Vivek Bhasin, Director, BARC, Director (From 09.08.2024)                     | Chairman | 1/1                                               |
| Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (Upto 16.05.2024)   | Member   | 0/0                                               |
| Shri Awadhesh Narain Verma, Independent Director                                  | Member   | 1/1                                               |
| Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director (Upto 21.06.2024) | Member   | 0/0                                               |
| Shri Ranjay Sharan, Director (Projects)(Upto 30.09.2024)                          | Member   | 0/0                                               |

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|----------------------------------------------------------------------------------|--------|-----|
| Shri V. Rajesh, Director (Technical)                                             | Member | 1/1 |
| Shri Sankaramenon Jayakrishnan, Director (Technical-LWR)                         | Member | 1/1 |
| Shri Muthukrishnan Sankaranarayanan, Joint Secretary (Finance) (From 09.08.2024) | Member | 1/1 |
| Shri Narendra Kumar Mitharwal, Director (Projects) (From 07.11.2024)             | Member | 1/1 |

One meeting of the Committee were held during year 2024-25 on 02.12.2024.

### D10. Board Sub-Committee of Independent Directors / Meeting of Non-Official Independent Directors

The meeting of Independent Directors were held on 13<sup>th</sup> March 2025. In these meeting, the matters as mentioned in Schedule IV of the Companies Act, 2013 were reviewed. All (three) independent directors namely Shri Sudarsanam Srinivasan, Shri Awadhesh Narain Verma and Smt. Seema Khorana Patra had attended the meeting.

### D11. Board Sub-committee on Strategic Planning

**Formerly, known as Board Committee on Strategy, (Renamed as Board Sub-committee on Strategic Planning in the 215<sup>th</sup> Board Meeting dated 22.07.2022)**

The Board of Directors in its 199<sup>th</sup> Meeting held on 04<sup>th</sup> February 2021 constituted Board Sub-Committee on strategy.

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:

| Name of the Member                                                               | Category |
|----------------------------------------------------------------------------------|----------|
| Shri Bhuwan Chandra Pathak, CMD                                                  | Chairman |
| Shri P.A. Suresh Babu, Director (HR)                                             | Member   |
| Shri V. Rajesh, Director (Technical) (From 07.11.2024)                           | Member   |
| Shri Ghanshyam Prasad, Chairperson, CEA, Director (From 07.11.2024)              | Member   |
| Shri Rajnath Ram, Adviser (Energy), Niti Aayog, Director (From 07.11.2024)       | Member   |
| Shri Muthukrishnan S. Joint Secretary (Finance), DAE, Director (From 07.11.2024) | Member   |

No meeting of the Committee was held during the year 2024-25.

Following are the permanent invitees to the Strategic Planning Committee:

1. Executive Director (Corporate Planning & Corporate Communication) (CP&CC)
2. Executive Director (Commercial) (From 07.11.2024)
3. Executive Director (Finance) (From 07.11.2024)

### D12. Board Sub-Committee for Risk Management

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The Board of Directors in its 215<sup>th</sup> Meeting held on 22<sup>nd</sup> July 2022 constituted the Board Sub Committee for Risk Management in line with the requirements of the SEBI(LODR) Regulations, 2015.

Role of the Risk Management Committee, inter alia, include the following:

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

The Risk Management Committee is expected to meet minimum twice in a year.

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:

| Name of the Member                                                | Category | Number of meetings attended/ entitled to attended |
|-------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri Bhuwan Chandra Pathak, CMD                                   | Chairman | 2/3                                               |
| Shri Muthukrishnan S., Director (Finance) & CFO (Upto 16.05.2024) | Member   | 1/1                                               |
| Shri P.A. Suresh Babu, Director (HR)                              | Member   | 3/3                                               |
| Shri V. Rajesh, Director (Technical)                              | Member   | 3/3                                               |

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|                                                                            |        |     |
|----------------------------------------------------------------------------|--------|-----|
| Shri V.K. Sharma, Director (Operations) (Upto 31.12.2024)                  | Member | 2/2 |
| Smt. Seema Khorana Patra, Independent Director                             | Member | 3/3 |
| Shri Narendra Kumar Mitharwal, Director (Projects) (From 07.11.2024)       | Member | 1/1 |
| Shri Sankaramenon Jayakrishnan, Director (Technical-LWR) (From 07.11.2024) | Member | 1/1 |
| Shri Shantanu Dattatray Paraswar, Director (Operations) (From 31.01.2025)  | Member | 1/1 |

Three meetings of the Committee were held during year 2024-25 on 13.05.2024, 24.10.2024 and 12.03.2025.

Following are the permanent invitees to the Risk Management Committee:

1. Executive Director, Corporate Planning & Corporate Communication (CP&CC)
2. Executive Director, Quality Assurance (QA)
3. Executive Director, Contracts & Material Management (C&MM)
4. Executive Director, Finance & CFO (From 09.08.2024)

### D13. Special Board Sub-committee to review R&R package for Chutka, Mithi Viridi and Kovvada Projects:

The Board of Directors in its 152<sup>nd</sup> Meeting held on 26<sup>th</sup> June 2014 constituted Special Board Sub-Committee to review Rehabilitation & Resettlement Package for Chutka, Madhya Pradesh and Mithi Viridi, Gujarat. The Board further expanded the Committee in its 155<sup>th</sup> meeting held on 15<sup>th</sup> October 2014 and referred the entire gamut of R&R Policy and other related issues of Nuclear Power Project at Kovvada, Andhra Pradesh to this Committee.

The Composition of the Committee as on 31<sup>st</sup> March 2025 is as given:

| Name of the Member                                                   | Category | Number of meetings attended/ entitled to attended |
|----------------------------------------------------------------------|----------|---------------------------------------------------|
| Shri Rajnath Ram, Advisor (Energy), Niti Aayog, Director             | Chairman | 2/2                                               |
| Shri Ranjay Sharan, Director (Projects) (Upto 30.09.2024)            | Member   | 0/0                                               |
| Shri Sankaramenon Jayakrishnan, Director (Technical-LWR)             | Member   | 2/2                                               |
| Shri Narendra Kumar Mitharwal, Director (Projects) (From 07.11.2024) | Member   | 2/2                                               |

Two meetings of the Committee was held during the year 2024-25 on 03.01.2025 and 23.01.2025.

### E. Disclosures:

- 1) During the year, there were no transactions of material nature with the directors or their relatives or the management that had potential conflict with the interest of the Company.

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- 2) There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the financial year. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements of the Company. As such, no statement was placed before the Audit Committee for approval purpose. The Audit Committee has noted the Related Party Transactions. The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available at [https://www.npcil.nic.in/writereaddata/CMS/202308290701171525447RPT\\_Policy.pdf](https://www.npcil.nic.in/writereaddata/CMS/202308290701171525447RPT_Policy.pdf)
- 3) There were no instances of non-compliance on any matter related to any guidelines issued by the Government during the last three years, except for following

### For FY 2024-25

- a) *NPCIL has post of Chairman and Managing Director hence the Company does not have a regular non-executive chairperson, accordingly, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE), the Company is required to meet the requirement of having at least half of the Board of Directors as Independent Directors, which was not met for the December 2024 and March 2025 quarters respectively,*
- b) *As per Regulation 17(1)(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders for the appointment of some directors is not taken in the General meeting.*

The Directors Report 2024-25 provides explanation(s) for the observations made by the Secretarial Auditor mentioned in a) & b) hereinabove.

- c) *There was a delay of 3 working days in compliance pertaining to advance intimation to the recognised stock exchange(s) of the record date or require specifying the purpose of the record date, as per Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has paid fine amounting to Rs. 50,000 plus 18% GST. The Board in its meeting held on 31<sup>st</sup> January 2025 noted that Company has paid the fine for the delay and necessary changes in Standard Operating Procedure (SOPs) have been made to ensure compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in future.*

### For FY 2023-24

In the absence of requisite number of Independent Directors,

- a. *the requirement of having at least half of the Board of Directors as Independent Directors was not met for the June 2023 and September 2023 quarters respectively, as per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).*

## Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

- b. *the requirement of having at least two-third of the directors as Independent Directors in Audit Committee was not met for the quarter ended June 2023, as per regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of the DPE Guidelines issued by the Department of Public Enterprises.*
- c. *the requirement of having at least two-third of the directors as Independent Directors in Nomination and remuneration Committee was not met for the quarter ended June 2023, as per regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Committee is not headed by an Independent Director for the June 2023 and September 2023 quarters respectively, as per clause 5.1 of the DPE Guidelines issued by the Department of Public Enterprises.*
- d. *there was no Woman Director on the Board till 05<sup>th</sup> July 2023 as per Section 149(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- e. *As per Regulation 17(1)(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders for the appointment of some directors is not taken in the General meeting.*

The Directors Report 2023-24 provides explanation(s) for the observations made by the Secretarial Auditor mentioned in a) & b) hereinabove.

Except for the filling up of vacancies of Independent Directors and Woman Director on the Board of Company by the GoI through DAE, the Company has complied with the 'Corporate Governance Guidelines for CPSEs' issued by the Department of Public Enterprises as directed by the DAE and quarterly compliance reports have been regularly submitted to the DAE.

### For FY 2022-23

- a. *The Company is yet to appoint requisite number of Independent Directors and a Woman Director under Section 149 of the Companies Act 2013.*
- b. *NSE Limited vide its letter dated February 24, 2023 has levied total fine of Rs. 1,27,440/- in respect of delayed compliances of Regulation 57(4), 57(5) & 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the fines levied by NSE and the Company had applied for waiver of the fines. However the NSE, vide its letter dated June 19, 2023, has waived fine under Regulation 60(2) as on the date of the report. There is no change in status of fine levied u/r 57(4), 57(5) as on the date of the report.*

The Directors Report 2022-23 provides explanation(s) for the observations made by the Secretarial Auditor mentioned in a) & b) hereinabove.

- 4) In NPCIL, risk management is a part of management system based on a Safety conscious approach. A policy on Risk Management has been approved by Board of Directors in its meeting held on 28<sup>th</sup> November 2009 and is being implemented in accordance with the Guidelines on Corporate Governance. The Board of Directors in its 215<sup>th</sup> Meeting held on 22<sup>nd</sup> July 2022 has constituted the Risk Management Committee of Board in line with the SEBI(LODR) Regulations, 2015. At the 2<sup>nd</sup> Meeting of the Risk



## Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

Management Committee held on 23<sup>rd</sup> March 2023, the revised Risk Management Policy was reviewed and recommended to the Board; also the appointment of Chief Risk Officer was approved. At the 221<sup>st</sup> Meeting of the Board of Directors held on 29<sup>th</sup> May 2023, revised Risk Management Policy has been approved and the appointment of Chief Risk Officer was noted. As per the revised Risk Management Policy, the Risk Management Plan and Reports were submitted at the 3<sup>rd</sup> Meeting of the Risk Management Committee held on 18<sup>th</sup> September 2023, 4<sup>th</sup> Meeting of the Risk Management Committee held on 19<sup>th</sup> December 2023 and the same were submitted to the Board in 225<sup>th</sup> Board Meeting held on 02<sup>nd</sup> February 2024.

- 5) The Company being PSU, Central Vigilance Commission Guidelines are applicable, which provide adequate safeguard against victimization of employees. No person has been denied access to the Audit Committee. A Whistle Blower Policy is also approved by the Board as its meeting held on 29<sup>th</sup> August 2023. The said Policy is available at [https://www.npcil.nic.in/writereaddata/CMS/202308290704363799712Whistle\\_Blower\\_Policy.pdf](https://www.npcil.nic.in/writereaddata/CMS/202308290704363799712Whistle_Blower_Policy.pdf)
- 6) CEO / CFO Certificate is being placed before the Board at its forthcoming meeting and is also being provided in the Annual Report.
- 7) Based on the declaration of independence submitted by the Independent Directors to the Board at the time of their appointment as well as at the first meeting of the Board of Directors held in FY 2025-26 i.e on 15<sup>th</sup> May 2024 and no further disclosures affecting the Independence submitted by any of the Independent Directors till the date of approval of Board's Report for the FY 2024-25, the Board is of the opinion that Independent Directors are independent of Management.
- 8) The Company ensures compliance with mandatory requirements and is also considering possibility of adopting non-mandatory requirements as given in Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 9) During the FY 2024-25, there is no instance where Board has not accepted any recommendation of committee of the Board which is mandatorily required.
- 10) The total fees paid to Statutory Auditors are as given in Note number 36 of Notes to Financial Statement of Company for the FY 2024-25. The Statutory Auditors for NPCIL and its subsidiaries are different and are appointed by C&AG.
- 11) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is provided in the Directors' Report.
- 12) NPCIL and its subsidiaries have not granted any loans and advances in the nature of loans to any firms/ companies in which directors are interested. (Here, 'Director(s) is/ are interested' means director is either partner of the firm or holding minimum 2% of equity shares of the company.

### F. Means of Communication:

- 1) Financial results of the Company for the
  - a. Quarter ended on 30<sup>th</sup> June 2024 were published in all editions of Financial Express (English) in bilingual format on 12.08.2024.
  - b. Quarter and Half year ended on 30<sup>th</sup> September 2024 were published in all editions of Financial Express (English) in bilingual format on 08.11.2024.



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## Report on Corporate Governance for the year ended March 31, 2025.

- c. Quarter and Nine Month ended on 31<sup>st</sup> December 2024 were published in all editions of Financial Express (English) in bilingual format on 03.02.2025.
  - d. Quarter and Year ended on 31<sup>st</sup> March 2025 were published in all editions of Financial Express (English) in bilingual format on 26.05.2025.
- 2) The Company's website [www.npcil.nic.in](http://www.npcil.nic.in), provides a variety of information on the Company like profile, organisation, plant performance statistics, financial performance, FAQ, reference articles, etc. The hit-rate of the web site is significant. The details of familiarisation programmes imparted to Independent Directors are also disclosed on [https://www.npcil.nic.in/content/945\\_1\\_SEBILODRRegulations.aspx](https://www.npcil.nic.in/content/945_1_SEBILODRRegulations.aspx)
  - 3) The Company participates in important exhibitions as an exercise towards public awareness on nuclear power and informative booklets/pamphlets are distributed to the visitors.
  - 4) Matters of interest to employees are circulated internally from time to time.
  - 5) Management's Discussion & Analysis forms part of the Annual Report.

### G. General Share Holders Information:

The total shareholding of the Company is held by the Government of India through its nominees.

#### 1) General Body Meetings

- a) The last three Annual General Meetings were held as under:

| AGM                  | For Financial Year | Date, Time & Venue                                             |
|----------------------|--------------------|----------------------------------------------------------------|
| 37 <sup>th</sup> AGM | 2023-24            | 20 <sup>th</sup> September 2024, 04.00 p.m., Registered Office |
| 36 <sup>th</sup> AGM | 2022-23            | 22 <sup>nd</sup> September 2023, 11.30 a.m., Registered Office |
| 35 <sup>th</sup> AGM | 2021-22            | 21 <sup>st</sup> September 2022, 11.00 a.m., Registered Office |

- b) Extra-Ordinary General Meeting(s) held during the last three years

| Financial Year | Date, Time & Venue                                         |
|----------------|------------------------------------------------------------|
| 2024-25        | --                                                         |
| 2023-24        | 18 <sup>th</sup> March 2024, 12.45 p.m., Registered Office |
| 2022-23        | 06 <sup>th</sup> March 2023, 11.30 a.m., Registered Office |

#### 2) Special Resolutions Passed in last three years

##### FY 2024-25

- a) Enhancement of borrowing powers of the Board of Directors from ₹ 96,000 crore to ₹ 106,000 crore was passed in the 37<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> September 2024.
- b) Issuance of Nonconvertible Debentures aggregating upto ₹ 9600 crore on private placement basis in 37<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> September 2024.

# Annexure IV to the Directors' Report

## Report on Corporate Governance for the year ended March 31, 2025.

### **FY 2023-24**

- c) Enhancement of borrowing powers of the Board of Directors from ₹ 88,000 crore to ₹ 96,000 crore was passed in the Extra Ordinary General Meeting held on 18<sup>th</sup> March 2024.
- d) Enhancement of borrowing powers of the Board of Directors from ₹ 80,000 crore to ₹ 88,000 crore was passed in 36<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September 2023.
- e) Issuance of Nonconvertible Debentures aggregating upto ₹ 9600 crore on private placement basis in 36<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September 2023.
- f) Appointment of Shri Sudarsanam Srinivasan (DIN: 02744274) as an Independent Director
- g) Appointment of Shri Gurdev Singh Bhatnagar (DIN: 10235486) as an Independent Director
- h) Appointment of Shri Awadhesh Narain Verma (DIN: 10235472), as an Independent Director
- i) Appointment of Smt. Uma Shankar (DIN: 07165728), as an Independent Director
- j) Appointment of Smt. Seema Khorana Patra (DIN: 10235477) as an Independent Director

### **FY 2022-23**

- k) Enhancement of borrowing powers of the Board of Directors from ₹ 75,000 crore to ₹ 80,000 crore was passed in Extra Ordinary General Meeting held on 06<sup>th</sup> March 2023.
- l) To amend the Capital clause of Articles of Association of the Company consequent upon increase in Authorised Share Capital of the Company from the existing ₹15,000 crore to ₹25,000 crore in Extra Ordinary General Meeting held on 06<sup>th</sup> March 2023.
- m) Issuance of Nonconvertible Debentures aggregating upto ₹ 4550 crore on private placement basis in Extra Ordinary General Meeting held on 06<sup>th</sup> March 2023.

### **3) Postal Ballot**

There is no resolution proposed to be passed by Postal Ballot. However, the Company will extend the facility of voting by postal ballot, as and when decisions of shareholders/investors will be sought (on matters of critical nature and notified by the Government of India).

### **4) Annual General Meeting**

38<sup>th</sup> Annual General Meeting for the financial year 2024-25 will be held on 19<sup>th</sup> September 2025 as per the provisions of Companies Act, 2013.

# Annexure IV to the Directors' Report

## Report on Corporate Governance for the year ended March 31, 2025.

### 5) Market Price Data

The shares of the Company are not listed on any Stock Exchange. However, since December 1996, the bonds/ NCDs issued by the Company are listed with the National Stock Exchange of India Ltd (NSE), having following address:

Corporate Office:

National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. Branch Offices of NSE: Please visit [www.nseindia.com](http://www.nseindia.com) and Contact Us section.

The Bonds are traded on the Wholesale Debt Market Segment of the NSE. Trading of the bonds does occasionally take place however, market value of the bonds does not fluctuate much; therefore, information relating to market price movements of bonds, being of no significance, is not given. For the announcement made by Company on National Stock Exchange of India Limited may be referred under the Code "NPCIL" on [www.nseindia.com](http://www.nseindia.com).

NPCIL has paid annual listing fees for the FY 2024-25 and FY 2025-26 to NSE.

### 6) Financial Calendar

From April 2025 to March 2026

#### Key Financial reporting dates for the financial year:

- Financial Results for the quarter ending 30<sup>th</sup> June 2025 to be published before 14<sup>th</sup> August 2025.
- Financial Results for the quarter and half year ending 30<sup>th</sup> September 2025 to be published before 15<sup>th</sup> November 2025.
- Financial Results for the quarter and nine month ending 31<sup>st</sup> December 2025 to be published before 15<sup>th</sup> February 2026.
- Financial Results for the quarter and year ending 31<sup>st</sup> March 2026 to be published on or before 30<sup>th</sup> May 2026.

The Financial Results will be simultaneously hosted on the website ([www.npcil.nic.in](http://www.npcil.nic.in)) of the Company.

Since 100% shares are owned by the Government of India, information regarding date of payment of Dividend and book closure is not given here.

### 7) Distribution of Bonds Holding

All Bonds are listed on National Stock Exchange of India Ltd. The bonds are mostly held by the Banks, Financial Institutions and Employees Gratuity / Provident / Death Relief Funds of various organisations.

# Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

## 8) Dematerialisation

The Company has entered into agreements with The National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL) for dematerialisation facility. All bonds issued so far are admitted to depository systems of the NSDL and CDSL.

## 9) Registrars and Transfer Agents appointed for servicing of the Non-Convertible Debentures issued by the Company

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>For 9.18% Series XXVIII of Bonds:</b><br><b>BEETAL Financial &amp; Computer Services Pvt Ltd.</b><br>BEETAL HOUSE, 3 <sup>rd</sup> Floor,<br>99, Madangir, New Delhi - 110 062<br>Contact No-9312771085<br>Email: <a href="mailto:investor@beetalfinancial.com">investor@beetalfinancial.com</a> , <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a><br>Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a>                                                                                         |
| <b>2</b> | <b>For 8.40% Series XXIX, 8.14% Series XXX, 8.23% Series XXXI, 8.13% Series XXXII and 7.25% Series XXXIII of Bonds.</b><br><b>MCS Share Transfer Agent Limited,</b><br>3B3, 3 <sup>rd</sup> Floor, B-Wing, Gundecha Onclave Premises Co-operative Society Limited, Kherani Road, Saki-Naka, Andheri (East),<br>Mumbai – 400072.<br>Tel no. 022-28476021-22, 46049717<br>Website: <a href="http://www.mcsregistrars.com">www.mcsregistrars.com</a><br>Email <a href="mailto:helpdesknum@mcsregistrars.com">helpdesknum@mcsregistrars.com</a> |
| <b>3</b> | <b>For 7.34% Series XXXIV, 6.80% Series XXXV, 6.89% Series XXXVI, 7.55% Series XXXVII and 7.70% Series XXXVIII of Bonds:</b><br><b>Alankit Assignments Limited</b><br>Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055<br>Tel No.: 011-42541234<br>Website: <a href="http://www.alankit.com">www.alankit.com</a><br>Email: <a href="mailto:rta@alankit.com">rta@alankit.com</a>                                                                                                                                               |

## 10) Debenture Trustees for the Non-Convertible Debentures issued by the Company.

### **SBICAP TRUSTEE COMPANY LIMITED (Series XXVIII, XXXVII and XXXVIII)**

|              |                                                                                                                 |
|--------------|-----------------------------------------------------------------------------------------------------------------|
| Address:     | Corporate Office: 4 <sup>th</sup> floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020. |
| Telephone no | 022-43025500, 022-43025566                                                                                      |
| Email ID     | <a href="mailto:helpdesk@sbicaptrustee.com">helpdesk@sbicaptrustee.com</a>                                      |
| Website:     | <a href="http://www.sbicaptrustee.com">www.sbicaptrustee.com</a>                                                |

### **IDBI TRUSTEESHIP SERVICES LIMITED (Series XXIX to XXXIII and Series XXXV)**

|              |                                                                                     |
|--------------|-------------------------------------------------------------------------------------|
| Address:     | Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. |
| Telephone no | 022-408070000, 022-40807018, 022-40807012                                           |
| Email ID     | <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>                      |
| Website:     | <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>                        |

# Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

## **CATALYST TRUSTEESHIP LIMITED (Series XXXIV and Series XXXVI)**

|               |                                                                                                                                                                                                                   |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address:      | 901, 9 <sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013<br>Registered Office<br>GDA House Plot No 85, Bhusari Colony (Right), Paud Road, Pune - 411038 |
| Telephone no. | 022-49220555 Fax No. 022-49220505                                                                                                                                                                                 |
| Email ID      | <a href="mailto:dt@ctltrustee.com">dt@ctltrustee.com</a>                                                                                                                                                          |
| Website:      | <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>                                                                                                                                              |

## **BEACON TRUSTEESHIP LIMITED (Series XXXIX)**

|               |                                                                                                          |
|---------------|----------------------------------------------------------------------------------------------------------|
| Address:      | 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051 |
| Telephone no. | Phone : 022-4606 0278   M: 7208967020                                                                    |
| Email ID      | <a href="mailto:legal2@beacontrustee.co.in">legal2@beacontrustee.co.in</a>                               |
| Website:      | <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a>                                     |

### **11) Nodal Officer for Investor Education and Protection Fund (IEPF)**

Shri Muthukrishnan S., Director (Finance) & CFO - (Upto 16.05.2024),  
Address: Nabhikiya Urja Bhavan, Anushakti Nagar, Mumbai - 400094  
Phone: 022-25993331 Email Id: [df@npcil.co.in](mailto:df@npcil.co.in)

### **12) Deputy Nodal Officer for Investor Education and Protection Fund (IEPF)**

Shri Nagesh V Pokle, Additional General Manager  
Address: Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400094  
Phone: 022-25992830 Email Id: [nvpokle@npcil.co.in](mailto:nvpokle@npcil.co.in)

### **13) Website [www.npcil.nic.in](http://www.npcil.nic.in)**

### **14) Investor Corner on Website**

This is the section of Company's website where details posted on National Stock Exchange and other information and announcement relevant to Investor / Bond holders/ NCD holders are displayed. [https://www.npcil.nic.in/content/549\\_1\\_InvestorsCorner.aspx](https://www.npcil.nic.in/content/549_1_InvestorsCorner.aspx).

### **15) Email for Investor Grievance Redressal: [bondservicing.hq@npcil.co.in](mailto:bondservicing.hq@npcil.co.in)**

### **16) Subsidiary Companies**

The Company has following subsidiary companies:

- Anushakti Vidhyut Nigam Limited (incorporated on 27<sup>th</sup> January 2011)
- NPCIL-IndianOil Nuclear Energy Corporation Limited (incorporated on 6th April 2011)

None of the above subsidiaries are covered within the criteria laid down in the Guidelines. However, minutes of the Board Meetings of the subsidiaries are placed before the Board Meetings of the Company for information.

## Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

### 17) Plant Locations:

The details of the plant locations of the Company are available under the head 'Performance of the Operating Stations' in the Directors' Report 2024-25.

### 18) Address for Correspondence:

#### a) Registered Office:

16<sup>th</sup> Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005.

#### b) Corporate Office:

Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai - 400 094.

### 19) Rating:

The Company has obtained 'AAA' rating for the non-convertible debentures issued by it from the Credit Rating Agency(ies) registered with SEBI.

### H. Declaration:

Based on the affirmation received from Board Members and Senior Management Personnel about compliance with the Company's Code of Ethics and Conduct (which is available at [https://www.npcil.nic.in/WriteReadData/userfiles/file/15sep0615sep06\\_Code\\_Ethics.pdf](https://www.npcil.nic.in/WriteReadData/userfiles/file/15sep0615sep06_Code_Ethics.pdf)) for the FY 2024-25, the declaration regarding compliance of Code of Conduct made by Chairman & Managing Director is given below:

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct for the Financial Year ended on 31<sup>st</sup> March 2025.



For and on behalf of the  
Board of Directors

(Bhuwan Chandra Pathak)  
Chairman & Managing Director

Mumbai  
05/08/2025

# Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

|    |                                                                                                     |               |                  |                                                                                                          | Annexure-A                                                                                                                                                                       |
|----|-----------------------------------------------------------------------------------------------------|---------------|------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Name of Board Member, DIN                                                                           | Attendance    |                  | No. of other Directorships, (Name of Company) (Mention, if listed) (If listed, Category of Directorship) | No. of Committees on which Chairman/ Member apart from NPCIL                                                                                                                     |
|    |                                                                                                     | Board meeting | AGM (20.09.2024) |                                                                                                          |                                                                                                                                                                                  |
| A  | Chairman & Managing Director                                                                        |               |                  |                                                                                                          |                                                                                                                                                                                  |
| 1  | Shri Bhuwan Chandra Pathak, DIN 07770198                                                            | 4/4           | Yes              | Nil                                                                                                      | Nil                                                                                                                                                                              |
| B  | Executive Non-Independent Directors (Whole Time Directors)                                          |               |                  |                                                                                                          |                                                                                                                                                                                  |
| 2  | Shri Muthukrishnan Sankaranarayanan, DIN 07611408<br>Director (Finance) & CFO (Upto 16.05.2024)     | 1/1           | N.A.             | N.A.                                                                                                     | N.A.                                                                                                                                                                             |
| 3  | Shri P.A. Suresh Babu, DIN 09495707<br>Director (HR)                                                | 4/4           | Yes              | (One)<br>Anushakti Vidhyut Nigam Ltd                                                                     | Nil                                                                                                                                                                              |
| 4  | Shri Vineet Kumar Sharma, DIN 09618042<br>Director (Operations) (Upto 31.12.2024)                   | 2/3           | No               | N.A.                                                                                                     | N.A.                                                                                                                                                                             |
| 5  | Shri Ranjay Sharan, DIN 09746118<br>Director (Projects) (Upto 30.09.2024)                           | 2/2           | Yes              | N.A.                                                                                                     | N.A.                                                                                                                                                                             |
| 6  | Shri Rajesh Veeraraghavan, DIN 10216259<br>Director (Technical)                                     | 4/4           | Yes              | (One)<br>Anushakti Vidhyut Nigam Ltd                                                                     | Nil                                                                                                                                                                              |
| 7  | Shri Sankaramenon Jayakrishnan, DIN 09557056<br>Director (Technical-LWR)                            | 4/4           | No               | N.A.                                                                                                     | N.A.                                                                                                                                                                             |
| 8  | Shri Narendra Kumar Mitharwal, DIN 10805168<br>Director (Projects) (From 11.10.2024)                | 2/2           | N.A.             | (One)<br>Anushakti Vidhyut Nigam Ltd                                                                     | Nil                                                                                                                                                                              |
| 9  | Shri Shantanu Dattatraya Paraswar<br>DIN 10930809<br>Director (Operations) (From 29.01.2025)        | 1/1           | N.A.             | Nil                                                                                                      | Nil                                                                                                                                                                              |
| C  | Non-executive (Part-time) Non-Independent Directors (Government Nominee Directors)                  |               |                  |                                                                                                          |                                                                                                                                                                                  |
| 10 | Shri Bishwadip Dey, DIN 09246977<br>Jt. Secretary (ER & Power), DAE (Upto 21.06.2024)               | 1/1           | N.A.             | N.A.                                                                                                     | N.A.                                                                                                                                                                             |
| 11 | Shri Muthukrishnan Sankaranarayanan, DIN 07611408<br>Jt. Secretary (Finance), DAE (From 16.07.2024) | 3/3           | No               | (One)<br>Bharatiya Nabhikiya Vidhyut Nigam Ltd                                                           | (Four) <ul style="list-style-type: none"><li>• Audit, Member</li><li>• CSR, Member</li><li>• Contracts &amp; Purchases, Member</li><li>• Resource Mobilisation, Member</li></ul> |
| 12 | Smt. Anjali Sinha, DIN 10548714<br>Jt. Secretary (I&M), DAE (From 16.07.2024)                       | 3/3           | Yes              | (Five)<br>Bharatiya Nabhikiya Vidhyut Nigam Ltd                                                          | (Two) <ul style="list-style-type: none"><li>• NRC, Member</li><li>• Share allotment and Transfer, Member</li></ul>                                                               |



# Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2025.

|          |                                                                                                                                                                                                                  |               |                  |                                                                                                          | Annexure-A                                                                                                          |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|          | Name of Board Member, DIN                                                                                                                                                                                        | Attendance    |                  | No. of other Directorships, (Name of Company) (Mention, if listed) (If listed, Category of Directorship) | No. of Committees on which Chairman/ Member apart from NPCIL                                                        |
|          |                                                                                                                                                                                                                  | Board meeting | AGM (20.09.2024) |                                                                                                          |                                                                                                                     |
|          |                                                                                                                                                                                                                  |               |                  | Electronics Corporation of India Ltd                                                                     | (Three)<br>• Audit, Chairperson<br>• NRC, Chairperson<br>• CSR, Chairperson                                         |
|          |                                                                                                                                                                                                                  |               |                  | Grid Controller of India Ltd                                                                             | (Five)<br>• Audit, Member<br>• CSR, Member<br>• NRC, Member<br>• Risk Management, Member<br>• R&D, Chairperson      |
|          |                                                                                                                                                                                                                  |               |                  | Uranium Corporation of India Ltd                                                                         | (Three)<br>• Audit, Member<br>• NRC, Member<br>• CSR, Member                                                        |
|          |                                                                                                                                                                                                                  |               |                  | IREL (India) Ltd                                                                                         | (Two)<br>• Audit, Member<br>• NRC, Member                                                                           |
| <b>D</b> | <b>Non-executive (Part-time) Directors (treated as an Independent Director as per Explanation given under Regulation 16 (1)(b) of SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015</b> |               |                  |                                                                                                          |                                                                                                                     |
| 13       | Shri Vivek Bhasin, DIN 10377301<br>Director, BARC                                                                                                                                                                | 3/4           | No               | (One)<br>Bharatiya Nabhikiya Vidhyut Nigam Ltd                                                           | Nil                                                                                                                 |
| 14       | Shri Ghanshyam Prasad<br>DIN 08288849                                                                                                                                                                            | 4/4           | No               | Nil                                                                                                      | Nil                                                                                                                 |
| 15       | Shri Rajnath Ram, DIN 8722118<br>Adviser (Energy), NITI Aayog                                                                                                                                                    | 2/4           | No               | (One)<br>Bharatiya Nabhikiya Vidhyut Nigam Ltd                                                           | Nil                                                                                                                 |
| <b>E</b> | <b>Non-executive (Part-time) Independent Directors</b>                                                                                                                                                           |               |                  |                                                                                                          |                                                                                                                     |
| 16       | Shri Sudarsanam Srinivasan, DIN 02744274                                                                                                                                                                         | 4/4           | Yes              | (Three)<br>Bharatiya Nabhikiya Vidhyut Nigam Ltd                                                         | (Four)<br>• Audit, Chairman<br>• NRC, Member<br>• Contracts & Purchases, Member<br>• Resources Mobilisation, Member |
|          |                                                                                                                                                                                                                  |               |                  | India International Exchange (IFSC) Ltd                                                                  | (Three)<br>• Audit, Chairman<br>• PID, Chairman<br>• NRC, Member                                                    |
|          |                                                                                                                                                                                                                  |               |                  | Aarti 64 Squares Foundation (Non profit)                                                                 | Nil                                                                                                                 |
| 17       | Shri Gurdev Singh Bhatnagar, DIN 10235486<br>(Upto 28.07.2024)                                                                                                                                                   | 1/1           | N.A.             | N.A.                                                                                                     | N.A.                                                                                                                |
| 18       | Shri Awadhesh Narain Verma, DIN 10235472                                                                                                                                                                         | 4/4           | Yes              | Nil                                                                                                      | Nil                                                                                                                 |
| 19       | Smt. Uma Shankar<br>DIN 07165728<br>(Upto 14.10.2024)                                                                                                                                                            | 1/2           | Yes              | N.A.                                                                                                     | N.A.                                                                                                                |
| 20       | Smt. Seema Khorana Patra, DIN 10235477                                                                                                                                                                           | 4/4           | Yes              | Nil                                                                                                      | Nil                                                                                                                 |



**COMPANY SECRETARIES**

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI - 400 018  
TEL : +91-22-6611 9696. • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

**AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
16th Floor, Centre -1,  
World trade Centre, Cuffe Parade,  
Colaba, Mumbai, Maharashtra, India, 400005

We have examined the compliance of conditions of Corporate Governance by **Nuclear Power Corporation of India Limited** (hereinafter referred as "Company") for the financial year ended March 31, 2025 as prescribed under the Regulations 17 to 27 and the applicable provisions of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and as stipulated in the Guidelines of Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Government of India ('DPE Guidelines').

We state that compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof, adopted by the company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to our examinations of the relevant records and the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance **except for the below mentioned observation:**

- 1. The requirement of having at least half of the Board of Directors as Independent Directors was not met for the December 2024 and March 2025 quarters respectively, as per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).***



Page 1 of 2



We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purposes of complying with Listing Regulations and DPE Guidelines and may not be suitable for any other purpose.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

*Ashwini Inamdar*



**Ashwini Inamdar**

**Partner**

**FCS No: 9409**

**CP No : 11226**

**PR No. 3686/2023**

**Place: Mumbai**

**Date: June 16, 2025**

**UDIN: F009409G000607820**

# Annexure VI to the Directors Report FY 2024-25

## AOC - 1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries / Associate Companies and Joint Ventures

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

### Part "A": Subsidiaries

|    |                                                                                                                              | (Amt. in Rupees)                |                                                     |
|----|------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------|
| 1  | Serial No.                                                                                                                   | 1                               | 2                                                   |
| 2  | Name of the subsidiary                                                                                                       | Anushakti Vidhyut Nigam Limited | NPCIL IndianOil Nuclear Energy Corporation Limited, |
| 3  | The date since when subsidiary was acquired                                                                                  | 27-01-2011                      | 06-04-2011                                          |
| 4  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | -                               | -                                                   |
| 5  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Not Applicable                  | Not Applicable                                      |
| 6  | Share capital                                                                                                                | 10,00,000                       | 100,00,000                                          |
| 7  | Reserves & surplus                                                                                                           | (304,27,141)                    | 64,75,269                                           |
| 8  | Total assets                                                                                                                 | 30,149                          | 166,95,564                                          |
| 9  | Total Liabilities                                                                                                            | 30,149                          | 166,95,564                                          |
| 10 | Investments                                                                                                                  | -                               | -                                                   |
| 11 | Turnover / Other Income                                                                                                      | 418                             | 10,95,342                                           |
| 12 | Profit / (Loss) before taxation                                                                                              | (294,54,444)                    | 10,60,604                                           |
| 13 | Provision for taxation                                                                                                       | -                               | 2,84,777                                            |
| 14 | Profit after taxation                                                                                                        | (294,54,444)                    | 7,75,827                                            |
| 15 | Proposed Dividend                                                                                                            | -                               | -                                                   |
| 16 | % of shareholding                                                                                                            | 51                              | 74                                                  |

- a) Names of subsidiaries which are yet to commence operations;  
 1) Anushakti Vidhyut Nigam Limited  
 2) NPCIL IndianOil Nuclear Energy Corporation Limited
- b) Names of subsidiaries which have been liquidated or sold during the year - NIL

### Part "B": Associates and Joint Ventures

|   |                                                                            |                                    |
|---|----------------------------------------------------------------------------|------------------------------------|
| 1 | Name of Associates / Joint Ventures                                        | Uranium Corporation of India Ltd.  |
| 2 | Date on which Associate / Joint Ventures was associated or acquired        | Shares allotted dated 14/08/2024   |
| 3 | Latest audited Balance Sheet Date                                          | 31-03-2025                         |
|   | Shares of Associate / Joint Ventures held by the company on the year end   |                                    |
|   | Number                                                                     | 52,36,545                          |
|   | Amount of Investment in Associates / Joint Venture                         | 92569,00,000                       |
|   | Extend of Holding %                                                        | 25%                                |
| 4 | Description of how there is significant influence                          | Through transfer of shares in UCIL |
| 5 | Reason why the associate/joint venture is not consolidated                 | Not Applicable.                    |
| 6 | Net worth attributable to Shareholding as per latest audited Balance Sheet | 96250,76,250                       |
| 7 | Profit / (Loss) for the year attributable to shareholding                  | 2283,96,301                        |
|   | Considered in Consolidation                                                | 2283,96,301                        |
|   | Not Considered in Consolidation                                            | -                                  |

Names of associates / joint ventures which are yet to commence operations - NIL

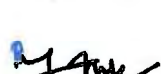
Names of joint ventures which have been exited during the year - L&T Special Steels and Heavy Forgings Private Limited



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

  
 (VARSHA A. BHAGAT)  
 Company Secretary  
 Membership No. 5075

  
 (K.N. BABOORAJ)  
 ED (F) & CFO  
 PAN: AAGPK6253P

  
 (P.A. SURESH BABU)  
 Director (HR)  
 DIN: 09495707

  
 (B C PATHAK)  
 Chairman and Managing Director  
 DIN: 07770198

PLACE : MUMBAI  
 DATE : 23.05.2025





**COMPANY SECRETARIES**

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI - 400 018  
TEL : +91-22-6611 9696. • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

**AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT**

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

To,  
The Members,  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
16<sup>th</sup> Floor, Centre -1,  
World trade Centre, Cuffe Parade,  
Colaba, Mumbai, Maharashtra, India, 400005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NUCLEAR POWER CORPORATION OF INDIA LIMITED** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended and to the extent applicable to the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;





- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**the SEBI Act**"):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**during the period under review not applicable to the Company**);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the period under review not applicable to the Company**);
  - (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the Company**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**during the period under review not applicable to the Company**);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (**during the period under review not applicable to the Company**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (**during the period under review not applicable to the Company**);
- (vi) Other laws specifically applicable to the Company namely:
- (a) Atomic Energy Act, 1962 and Rules made thereunder;
    - Viz.- (i) Atomic Energy (Radiation Protection), Rules, 2004
    - (ii) Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987
    - (iii) Atomic Energy (Working of the Mines, Minerals and Handling of Prescribed substances) Rules, 1984
    - (iv) Atomic Energy (Factories) Rules, 1996
  - (b) Indian Electricity Act, 2003
  - (c) Environment (Protection) Act, 1986
  - (d) The Water (Prevention & Control of Pollution), Act, 1974
  - (e) The Air (Prevention & Control of Pollution), Act, 1981
  - (f) The Water (Prevention & Control of Pollution) Cess Act, 1977
  - (g) The Hazardous Waste (Management & Handling) Rules, 2008
  - (h) Indian Explosive Act, 1884





- (i) Disaster Management Act, 2005
- (j) Indian Boiler Act, 1923
- (k) Civil Liability for Nuclear Damage Act, 2010

We have examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iii. Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Department of Public Enterprises, Government of India (DPE Guidelines);

We further report that as regards the compliance of Regulations 16 to 27 of SEBI LODR, 2015 made applicable to the Company effective September 07, 2021 on a comply or explain basis until March 31, 2025, the Company has been generally providing explanations in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI LODR, 2015.

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above **except**

1. ***The requirement of having at least half of the Board of Directors as Independent Directors was not met for the December 2024 and March 2025 quarters respectively, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).***
2. ***Regulation 17(1)(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders for the appointment of some directors is not taken in the General meeting.***

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors ***subject to observations made hereinabove.*** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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





**We further report that** during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors at their meeting held on May 15, 2024, approved the issue and allotment of 24,20,000 number of equity shares having per value Rs. 1000/- each amounting to Rs. 242 crores to President of India;
2. The Board of Directors at their meeting held on August 09, 2024, approved the issue and allotment of 82,36,200 number of equity shares having per value Rs. 1000/- each amounting to Rs. 823.62 crores to President of India;
3. The Board of Directors at their meeting held on November 07, 2024, approved the issue and allotment of 38,84,300 numbers of equity shares having per value Rs. 1000 each amounting to Rs. 388.43 crores to President of India;
4. The Board of Directors at their meeting held on January 31, 2025, approved the issue and allotment of 62,32,400 number of equity shares having per value Rs. 1000/- each amounting to Rs. 623.24 crores to President of India;
5. The Members of the Company at their Annual General Meeting held on September 20, 2024, approved the final dividend of Rs. 866 crores for the Financial Year 2023-24;
6. The Members of the Company at their Annual General Meeting held on September 20, 2024, approved the offer to subscribe to non-convertible debentures up to Rs. 9600 Crore on private placement basis.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)



**Ashwini Inamdar**  
Partner

FCS No: 9409

CP No. 11226

Place: Mumbai

Date: June 16, 2025

UDIN: F009409G000604377

PR No.: 3686/2023



**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,  
The Members,  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
16th Floor, Centre -I,  
World trade Centre Cuffe Parade,  
Colaba, Mumbai, Maharashtra, India, 400005

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.





- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)



**Ashwini Inamdar**  
**Partner**

**FCS No: 9409**

**CP No. 11226**

**Place: Mumbai**

**Date: June 16, 2025**

**UDIN: F009409G000604377**

**PR No.: 3686/2023**



### Report on CSR Activities

#### 1.0 Brief Outline on CSR Policy of the Company:

NPCIL is committed to economic and social development of the local communities around all its Sites. CSR programme is implemented at the 12 Sites of NPCIL, where either the operating stations or the projects under construction are located. These sites are situated mostly in rural and under-developed areas. The area within 16 Km radius from these sites is designated as Local Area for implementation of CSR programme. In addition, NPCIL made contributions to Tata Memorial Centre / Tata Memorial Hospital located in Mumbai and Varanasi from CSR funds in compliance to Schedule VII of Companies Act 2013.

Sound organisational capability exists in NPCIL for effective implementation and management of its CSR programme. The CSR Policy of NPCIL facilitates expeditious implementation of CSR Projects.

The major categories in which CSR projects have been taken up are: education, healthcare, infrastructure, skill development, sustainable development and other general projects. Emphasis was given to theme "Health and Nutrition" notified by DPE as well as developmental projects in Aspirational Districts and Aspirational Blocks.

#### **Education:**

Under education category the projects like construction of school buildings, class rooms, Science, Technology, Engineering and Mathematics (STEM) lab., astronomical lab., science and mathematical park, establishment of smart classes, furniture for schools, deployment of teachers in schools, improvement in learning outcome through various technological interventions, training and education to children with special need; assistance to schools by providing drinking water, toilets, multi-purpose hall, library upgradation, boundary wall, roof between two buildings for multipurpose use, prayer stage with shed; flooring; Bunsen burner with LPG gas pipe line; assistance to students by providing cycles, computers, books, note books, school bags, shoes, school kits, uniforms, scholarship etc. were taken up during this year.

**Healthcare:**

Under healthcare, the CSR projects included running of primary health centre and OPD services at Tarapur Maharashtra Site, Narora Atomic Power Station, Kakrapar Gujarat Site and Kaiga Generating Station; providing mobile medical van services at Tarapur Maharashtra Site, Kakrapar Gujarat Site, Kaiga Generating Station, Kudankulam Nuclear Power Project, Gorakhpur Haryana Anu Vidyut Pariyojana and Chutka Madhya Pradesh Atomic Power Project; organising medical, eye and special health care camps; labour rooms and waiting sheds for Primary Health Centres (PHCs), medical equipment and ambulance for hospitals, supply of medical kits, mission to end TB by 2025; providing vaccine carrier to Government authorities, provision of open air gym and sewage treatment plant, providing assistive devices to differently abled persons including senior citizens and nutrition supplementation, development of aganwadis, kitchen shed, mid-day meal shelters, supply of garbage collection and other cleaning equipment, development of drinking water facility and erection of water treatment plant, installation of RO Plant, water filters and coolers etc. Contribution was also made to Tata Memorial Centre, Mumbai and Madan Mohan Malviya Cancer Centre & Homi Bhabha Cancer Hospital, Varanasi for the purchase of equipment.

**Infrastructure:**

Under infrastructure development, the projects like laying of approach roads with drains, footpath, retaining wall and culverts, construction of bridge, construction of community hall and traffic awareness and counselling centre, construction of water tanks and lift irrigation facilities, procurement of JCB vehicles for water body maintenance, construction of cremation shed and bus stops, establishment of District Disaster Control, Co-ordination Centre and District Relief Co-ordination Centre at Tirunelveli, T. N., purchase of fire vehicle, provision of street lights including LED ones, installation of CCTV system with automatic no. plate recognition etc. were taken up.

**Skill Development:**

Skill development initiatives were undertaken to ensure income generation for unemployed adults. Skills in tailoring, computers, CNC machines, domestic electrical appliances, fashion designing, assistant electrician, fitter, machinist, turner, tool and die maker, engagement of trade apprentices etc. were focussed upon.

Tarapur Maharashtra Site implemented AKRUTI (Advance Knowledge & Rural Technology Implementation) project at Boisar. This aims to create awareness about technologies developed by BARC and other DAE units and propagate different technologies for rural development and entrepreneurship development in nearby villages. These technologies are rapid bio composting, fish processing, soil carbon detection techniques, tele ECG, infra-red dryer, water purifiers, neem biopesticide, seed multiplication etc.

#### **Sustainable Development:**

Some sustainable development initiatives were also undertaken this year. These included projects like rainwater harvesting, ground/ underground natural water bodies, irrigation system, ponds, solar street lights, solar power plants, establishment of butterfly park etc.

#### **Projects in Aspirational Districts:**

As regards CSR projects in Aspirational Districts, organising eye camps including conducting cataract operation and other eye surgeries at aspirational districts Begusarai, Aurangabad, Jamui, Khagaria, Muzzafarpur, Nawada and Sitamarhi in Bihar were taken up. Construction of two labour room, one solar panel and construction of four anganwadi centres at Aheri, Bhamragad, Sironcha and Gadchiroli blocks at aspirational district Gadchiroli in Maharashtra were done. Establishment of Oxygen Plant at aspirational district Dahod and ICU on wheels at aspirational district Narmada in Gujarat were done. Supply of seven mini ambulances to aspirational district Alluri, Sita Rama Raju and supply of three mini ambulances to aspirational district Parvatipuram Manyam in Andhra Pradesh were carried out. Supply of Dialysis machines to aspirational district Raichur in Karnataka was done. Vaccine van to aspirational district Chamba in Himachal Pradesh is also provided. Supported cyclone affected persons at aspirational block in Tamil Nadu. In all 11 projects were carried out in 15 aspirational districts/ aspirational block in different states.

## **2.0 Composition of Board Sub-Committee for CSR and Sustainability (CSR Committee) for FY 2024-25:**

| <b>Sr. No.</b> | <b>Name of Director/<br/>Nature of Directorship</b> | <b>Designation</b> | <b>No. of meetings of CSR Committee held during the year</b> | <b>No. of meetings of CSR Committee attended during the year</b> |
|----------------|-----------------------------------------------------|--------------------|--------------------------------------------------------------|------------------------------------------------------------------|
|                |                                                     |                    |                                                              |                                                                  |



|   |                                                                                                       |                 |   |   |
|---|-------------------------------------------------------------------------------------------------------|-----------------|---|---|
| 1 | Shri V. K. Sharma,<br>Director (Operations), NPCIL<br>(upto 31.12.2024)                               | <b>Chairman</b> | 2 | 2 |
| 2 | Shri Bishwadip Dey,<br>Joint Secretary (ER & Power),<br>DAE and Director , NPCIL<br>(upto 21.06.2024) | Member          | 1 | 0 |
| 3 | Shri Ranjay Sharan,<br>Director (Projects), NPCIL<br>(upto 30.09.2024)                                | Member          | 2 | 2 |
| 4 | Smt. Seema Khorana Patra,<br>Independent Director                                                     | Member          | 3 | 3 |
| 5 | Shri Gurdev Singh Bhatnagar,<br>Independent Director<br>(upto 28.07.2024)                             | Member          | 1 | 1 |
| 6 | Smt. Anjali Sinha,<br>Joint Secretary (I&M), DAE and<br>Director, NPCIL<br>(from 09.08.2024)          | Member          | 2 | 1 |
| 7 | Shri Narendra Kumar Mitharwal,<br>Director (Projects), NPCIL<br>(from 07.11.2024)                     | <b>Chairman</b> | 1 | 1 |
| 8 | Shri Shantanu D. Paraswar,<br>Director (Operations), NPCIL<br>(from 31.01.2025)                       | Member          | 1 | 1 |

Three meetings of the Committee were held during the year 2024-25. i.e. on 13.05.2024, 18.09.2024 and 13.03.2025.

**3.0** Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on website of the company.

These are disclosed on website [www.npcil.nic.in](http://www.npcil.nic.in) of the company under the CSR Section.

Composition of CSR committee

[https://www.npcil.nic.in/WriteReadData/userfiles/file/Composition\\_of\\_CSR\\_Committee.pdf](https://www.npcil.nic.in/WriteReadData/userfiles/file/Composition_of_CSR_Committee.pdf)

CSR Policy

[https://www.npcil.nic.in/writereaddata/CMS/201805080312333802232CSR\\_POLICY.pdf](https://www.npcil.nic.in/writereaddata/CMS/201805080312333802232CSR_POLICY.pdf)

CSR projects approved by the board

[https://www.npcil.nic.in/WriteReadData/userfiles/file/CSR\\_Projects\\_approved\\_by\\_Board.pdf](https://www.npcil.nic.in/WriteReadData/userfiles/file/CSR_Projects_approved_by_Board.pdf)

**4.0** Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment of CSR projects have been carried out on CSR activities carried out by Tarapur Atomic Power Station and Kudankulam Nuclear Power Projects and reports are uploaded on the company's website

[https://www.npcil.nic.in/content/294\\_1\\_Reports.aspx](https://www.npcil.nic.in/content/294_1_Reports.aspx)

## 5.0

|     |                                                                                                      |                    |
|-----|------------------------------------------------------------------------------------------------------|--------------------|
| 5a) | Average Net Profit of the Company as per section 135(5):                                             | ₹ 8253,30,59,995/- |
| 5b) | Two percent of average net profit of the Company as per section 135(5):                              | ₹ 165,06,61,200/-  |
| 5c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years: | Nil                |
| 5d) | Amount required to be set off for the financial year:                                                | ₹ 3,04,76,458/-    |
| 5e) | CSR obligation for the financial year (5b+5c-5d):                                                    | ₹ 162,01,84,742/-  |

## 6.0

|                                                                                                                                                                                       |                                                                                     |                                                                                                              |                  |                                                                                                     |        |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|-------------------|
| 6a)                                                                                                                                                                                   | Amount spent on CSR Projects (both Ongoing Project and other than ongoing Project): |                                                                                                              |                  |                                                                                                     |        | ₹ 168,35,01,803/- |
| 6b)                                                                                                                                                                                   | Amount spent in Administrative Overheads:                                           |                                                                                                              |                  |                                                                                                     |        | Nil               |
| 6c)                                                                                                                                                                                   | Amount spent on Impact Assessment:                                                  |                                                                                                              |                  |                                                                                                     |        | ₹ 14,48,890/-     |
| 6d)                                                                                                                                                                                   | Total amount spent for the Financial Year ((a)+(b)+(c)):                            |                                                                                                              |                  |                                                                                                     |        | ₹ 168,49,50,693/- |
| 6e)                                                                                                                                                                                   | CSR amount spent or unspent for the Financial Year                                  |                                                                                                              |                  |                                                                                                     |        |                   |
|                                                                                                                                                                                       | Total Amount Spent for the Financial Year                                           | Total Amount transferred to Unspent CSR Account as per Section 135(6)                                        |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |                   |
|                                                                                                                                                                                       |                                                                                     | Amount                                                                                                       | Date of Transfer | Name of the Fund                                                                                    | Amount | Date of Transfer  |
|                                                                                                                                                                                       | (₹)                                                                                 | (₹)                                                                                                          |                  |                                                                                                     | (₹)    |                   |
|                                                                                                                                                                                       | 168,49,50,693                                                                       |                                                                                                              | 30-04-2025.      | N.A.                                                                                                | Nil    | N.A.              |
| The amount spent includes the provision amount of ₹ 28,53,46,862, which is parked in SBI on 30 <sup>th</sup> April, 2025 as Unspent CSR Account for FY 2024-25.                       |                                                                                     |                                                                                                              |                  |                                                                                                     |        |                   |
| 6f)                                                                                                                                                                                   | Excess amount for set off, if any.                                                  |                                                                                                              |                  |                                                                                                     |        |                   |
|                                                                                                                                                                                       | Sl. No.                                                                             | Particular                                                                                                   |                  |                                                                                                     |        | Amount (₹)        |
|                                                                                                                                                                                       | (i)                                                                                 | Total CSR obligation for the financial year                                                                  |                  |                                                                                                     |        | 162,01,84,742     |
|                                                                                                                                                                                       | (ii)                                                                                | Total amount spent for the financial year                                                                    |                  |                                                                                                     |        | 168,49,50,693     |
|                                                                                                                                                                                       | (iii)                                                                               | Excess amount spent for the financial year [(ii – i)]                                                        |                  |                                                                                                     |        | 6,47,65,951       |
|                                                                                                                                                                                       | (iv)                                                                                | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any. |                  |                                                                                                     |        | NIL               |
|                                                                                                                                                                                       | (v)                                                                                 | Amount available for set off in succeeding financial years [(iii) – (iv)]                                    |                  |                                                                                                     |        | 6,47,65,951       |
| The set off the excess spending ₹ 6,47,65,951/- against the mandated CSR spending of FY2024-25 in compliance to section 135(5) of Companies Act will be proposed in subsequent years. |                                                                                     |                                                                                                              |                  |                                                                                                     |        |                   |

**7.0 (a) Details of Unspent CSR amount for the preceding three financial years:**

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 136(6)<br>(in ₹) | Balance Amount in Unspent CSR Account under section 136(6)<br>(in ₹) | Amount spent in the reporting financial year<br>(in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(5), if any. |                  | Amount remaining to be spent in succeeding Financial Years | Deficiency, if any |
|---------|--------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|--------------------|
|         |                          |                                                                          |                                                                      |                                                        | Amount                                                                                     | Date of Transfer |                                                            |                    |
| 1       | 2021-22                  | Nil                                                                      | Nil                                                                  | 101,96,00,000                                          | N.A                                                                                        | N.A              | Nil                                                        | N.A                |
| 2       | 2022-23                  | Nil                                                                      | Nil                                                                  | 136,87,23,400                                          | N.A                                                                                        | N.A              | Nil                                                        | N.A                |
| 3       | 2023-24                  | Nil                                                                      | Nil                                                                  | 131,78,76,458                                          | N.A.                                                                                       | N.A.             | Nil                                                        | N.A.               |
|         | Total                    |                                                                          |                                                                      | 370,61,99,858                                          |                                                                                            |                  |                                                            |                    |

**8.0** Whether any capital asset have been created or acquired through CSR spent in the financial year: Yes

Details relating to such asset(s) so created or acquired through CSR amount spent in the financial year are attached as **Annexure-A**.

**9.0** Specify the reason(s), if the company has failed to spend two percent of average net profit as per section 135(5): Not applicable



(N.K. Mitharwal)  
Chairman, Board Sub-Committee on  
CSR & Sustainability

Place: Mumbai

Date: 05/08/2025



(Bhuwan Chandra Pathak)  
Chairman & Managing Director

Place: Mumbai

Date: 05/08/2025

## Annexure-A

CSR Asset Creation in FY 2024-25

| Sr. No. | Project No         | Title                                                                                                                                                         | Pin Code | Date of Creation | Amount of CSR spend in Rs. | Details of entity/beneficiary of the registered owner |                           |                                                               |
|---------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------------|-------------------------------------------------------|---------------------------|---------------------------------------------------------------|
|         |                    |                                                                                                                                                               |          |                  |                            | CSR registration no., if applicable                   | Infrastructure owner name | Infrastructure owner address                                  |
| 1       | TMSS/HLT/2024-25/1 | Girl empowerment by distribution of Bicycle                                                                                                                   | 401501   | 31-03-2025       | 13,05,000                  | not applicable                                        | Block Education Officer   | Block Education Officer, Boisar, Palghar, Maharashtra         |
| 2       | TMSS/INF/2023-24/4 | Construction of 4 Anganwadi centres in Aheri, Bhamragad, Sironcha and Gadchiroli blocks of Gadchiroli District, Maharashtra                                   | 442605   | 31-03-2025       | 59,22,795                  | not applicable                                        | District Collector        | District Collector, Gadchiroli Maharashtra                    |
| 3       | TMSS/INF/2023-24/1 | Installation of Solar Light in Delwadi, Akkarpatti, Parnali, Tarapur etc.                                                                                     | 401501   | 05/09/2024       | 70,50,000                  | not applicable                                        | Block Development Officer | Block Development Officer, Boisar, Palghar, Maharashtra       |
| 4       | TMSS/INF/2022-23/5 | Providing Infrastructure facility at Chinchani Village like construction of toilets, parking shed and high mast lights etc.                                   | 401503   | 10/01/2025       | 2,62,62,862                | not applicable                                        | Block Development Officer | Block Development Officer, Boisar, Palghar, Maharashtra       |
| 5       | TMSS/INF/2021-22/1 | Construction of Multipurpose Hall at Kurgaon Village                                                                                                          | 401502   | 31-03-2025       | 3,45,48,506                | not applicable                                        | Block Development Officer | Block Development Officer, Boisar, Palghar, Maharashtra       |
| 6       | RRSS/EDU/2024-25/3 | Supply, installation, testing & commissioning of Bunsen Burner (Lab Burner) with LPG gas pipe line and other accessories at Govt. Sr. Sec. School, Rawatbhata | 323307   | 26/09/2024       | 57,502                     | not applicable                                        | Block Education Officer   | Block Education Officer, Rawatbhata, Chittorgarh, Rajasthan   |
| 7       | RRSS/INF/2024-25/2 | Funding of 01 no. small fire vehicle in Nagar Palika, Rawatbhata                                                                                              | 323307   | 31-03-2025       | 21,23,000                  | not applicable                                        | Block Development Officer | Block Development Officer, Rawatbhata, Chittorgarh, Rajasthan |
| 8       | RRSS/HLT/2023-24/3 | Supply and installation of 50 KVA solar plant at Rawatbhata Hospital                                                                                          | 323307   | 31-03-2025       | 22,40,000                  | not applicable                                        | Block Medical Officer     | Block Medical Officer, Rawatbhata, Chittorgarh, Rajasthan     |
| 9       | RRSS/EDU/2023-24/4 | Supply and installation of 10 KVA solar plant at Government Higher Secondary School, Luhariya, Eklungpura and model school Deepapura                          | 323307   | 31-03-2025       | 16,25,609                  | not applicable                                        | Block Development Officer | Block Development Officer, Rawatbhata, Chittorgarh, Rajasthan |
| 10      | RRSS/EDU/2022-23/4 | Construction of School building of Govt. Sr. Secondary School, Mandesara.                                                                                     | 323307   | 31-03-2025       | 6,93,75,734                | not applicable                                        | Block Education Officer   | Block Education Officer, Rawatbhata, Chittorgarh, Rajasthan   |
| 11      | RRSS/EDU/2022-23/1 | Construction of Boundary wall and misc. works related to Govt. Schools.                                                                                       | 323307   | 31-03-2025       | 3,94,21,192                | not applicable                                        | Block Education Officer   | Block Education Officer, Rawatbhata, Chittorgarh, Rajasthan   |
| 12      | RRSS/EDU/2020-21/3 | Construction of school building for Govt. Girls Sr. Sec. School, Bhainsrorgarh.                                                                               | 323307   | 31-03-2025       | 4,39,38,900                | not applicable                                        | Block Education Officer   | Block Education Officer, Rawatbhata, Chittorgarh, Rajasthan   |

| Sr. No. | Project No          | Title                                                                                                                                                  | Pin Code | Date of Creation | Amount of CSR spend in Rs. | Details of entity/beneficiary of the registered owner |                           |                                                                |
|---------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------------|-------------------------------------------------------|---------------------------|----------------------------------------------------------------|
|         |                     |                                                                                                                                                        |          |                  |                            | CSR registration no., if applicable                   | Infrastructure owner name | Infrastructure owner address                                   |
| 13      | RRSS/EDU/2020-21/2  | Extension of Govt. Girls Sr. Sec. School, Rawatbhata. which includes construction of class rooms, labs. and toilets.                                   | 323307   | 31-03-2025       | 2,38,43,633                | not applicable                                        | Block Education Officer   | Block Education Officer, Rawatbhata, Chittorgarh, Rajasthan    |
| 14      | RRSS/EDU/2019-20/2  | Construction of school building in surrounding villages within 16 km radius of RR Site like Govt. Sr.Sec. School, Luharia and Govt.PS Kishorpura, etc. | 323307   | 31-03-2025       | 4,17,41,465                | not applicable                                        | Block Education Officer   | Block Education Officer, Rawatbhata, Chittorgarh, Rajasthan    |
| 15      | MAPS/EDU/2024-25/5  | Construction of school building (Two Classroom) at Valavanthangal                                                                                      | 603102   | 31-03-2025       | 64,47,848                  | not applicable                                        | Block Education Officer   | Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu   |
| 16      | MAPS/HLT/2024-25/4  | Construction of anganwadi at Vazhavanthangal                                                                                                           | 603102   | 31-03-2025       | 24,67,492                  | not applicable                                        | Block Development Officer | Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu |
| 17      | MAPS/HLT/2023-24/4  | Construction of anganwadi building at Manamai                                                                                                          | 603102   | 31-03-2025       | 22,69,573                  | not applicable                                        | Block Development Officer | Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu |
| 18      | MAPS/HLT/2023-24/2  | Construction of anganwadi building at Nathamedu                                                                                                        | 603102   | 31-03-2025       | 22,09,747                  | not applicable                                        | Block Development Officer | Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu |
| 19      | MAPS/HLT/2023-24/1  | Construction of anganwadi building at Paramasivam Nagar                                                                                                | 603102   | 31-03-2025       | 23,89,334                  | not applicable                                        | Block Development Officer | Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu |
| 20      | MAPS/EDU/2023-24/10 | Construction of school building (2 class rooms) at Neikuppi                                                                                            | 603102   | 31-03-2025       | 58,68,907                  | not applicable                                        | Block Education Officer   | Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu   |
| 21      | MAPS/EDU/2023-24/9  | Construction of four class rooms at Panchayat Union Middle School, Edatayur                                                                            | 603102   | 31-03-2025       | 1,23,40,359                | not applicable                                        | Block Education Officer   | Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu   |
| 22      | MAPS/EDU/2023-24/13 | Construction of six class rooms at Panchayat Union Primary School, Venkampakam                                                                         | 603102   | 31-03-2025       | 1,41,74,587                | not applicable                                        | Block Education Officer   | Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu   |
| 23      | MAPS/EDU/2023-24/6  | Construction of six class rooms at Panchayat Union Middle School, Mamallapuram                                                                         | 603102   | 31-03-2025       | 1,41,38,939                | not applicable                                        | Block Education Officer   | Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu   |
| 24      | NAPS/HLT/2024-25/2  | Provision of Vaccine Carrier to State government authorities in UP                                                                                     | 203389   | 29/03/2025       | 2,80,840                   | not applicable                                        | Block Medical Officer     | Block Medical Officer, Narora, Bulandshahr, U. P.              |

| Sr. No. | Project No         | Title                                                                                                                                                        | Pin Code | Date of Creation | Amount of CSR spend in Rs. | Details of entity/beneficiary of the registered owner |                           |                                                       |
|---------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------------|-------------------------------------------------------|---------------------------|-------------------------------------------------------|
|         |                    |                                                                                                                                                              |          |                  |                            | CSR registration no., if applicable                   | Infrastructure owner name | Infrastructure owner address                          |
| 25      | NAPS/INF/2024-25/1 | Supply, installation and commissioning of CCTV system with Automatic Number Plate Recognition System.                                                        | 203389   | 09/01/2025       | 13,55,122                  | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 26      | NAPS/HLT/2023-24/3 | Open air Gym at 16 no. of locations in Bulandshahr                                                                                                           | 203389   | 31-03-2025       | 31,86,944                  | not applicable                                        | Block Medical Officer     | Block Medical Officer, Narora, Bulandshahr, U. P.     |
| 27      | NAPS/HLT/2023-24/5 | Distribution of aids and assistive devices to Persons with Disabilities and senior citizens through ALIMCO                                                   | 203389   | 03/04/2025       | 37,17,976                  | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 28      | NAPS/INF/2023-24/3 | Construction of Interlocking tiles & Bituminous Road at Village Rambiloni                                                                                    | 203389   | 31-03-2025       | 36,18,462                  | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 29      | NAPS/INF/2023-24/5 | Construction of Interlocking Tiles road with Drains at Village Ramghat.                                                                                      | 203389   | 31-03-2025       | 41,07,713                  | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 30      | NAPS/INF/2023-24/1 | Construction of Interlocking Tiles with Drains & Bituminous Road at Village Udaygarhi.                                                                       | 203389   | 31-03-2025       | 1,24,38,559                | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 31      | NAPS/INF/2023-24/2 | Construction of RCC Drains and Interlocking Tile Road with Drains at Raighat                                                                                 | 203389   | 31-03-2025       | 43,17,106                  | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 32      | NAPS/INF/2023-24/4 | Construction of Interlocking Tiles Road With Drains at village Bilonaroop.                                                                                   | 203389   | 31-03-2025       | 80,80,109                  | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 33      | NAPS/INF/2022-23/5 | Construction of interlocking tiles road with drains & bituminous road at 8 number of villages                                                                | 203389   | 31-03-2025       | 4,31,51,286                | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 34      | NAPS/INF/2022-23/4 | Construction of RCC Storm Water Drain from Petrol pump near Mali Bhawan to Punjab National Bank Under Corporate Social Responsibility of Narora Atomic P. P. | 203389   | 31-03-2025       | 1,59,99,509                | not applicable                                        | Block Development Officer | Block Development Officer, Narora, Bulandshahr, U. P. |
| 35      | KPSS/SDP/2023-24/3 | Construction of Check dam cum causeway across a nallah (Kotar) at village Nanicher, Taluka Mandvi, District Surat.                                           | 394651   | 31-03-2025       | 26,27,638                  | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat     |
| 36      | KPSS/INF/2023-24/6 | Construction of Slab Drain on Jhakhala approach road at Jakhala village, Taluka Mandvi, Dist. Surat                                                          | 394651   | 31-03-2025       | 1,06,91,457                | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat     |
| 37      | KPSS/INF/2023-24/5 | Construction of bituminous road from Jamankuva Hanuman mandir to sadadi village joining road Mandvi Taluka , District Surat                                  | 394651   | 31-03-2025       | 1,39,46,800                | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat     |
| 38      | KPSS/INF/2023-24/4 | Construction of box culvert at Chachariya Faliya , Motcher village , Mandvi Taluka , District Surat                                                          | 394651   | 31-03-2025       | 57,30,505                  | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat     |

| Sr. No. | Project No          | Title                                                                                                                                                    | Pin Code | Date of Creation | Amount of CSR spend in Rs. | Details of entity/beneficiary of the registered owner |                           |                                                    |
|---------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------------|-------------------------------------------------------|---------------------------|----------------------------------------------------|
|         |                     |                                                                                                                                                          |          |                  |                            | CSR registration no., if applicable                   | Infrastructure owner name | Infrastructure owner address                       |
| 39      | KPSS/INF/2023-24/3  | Installation of Street lights and 20 KW on-grid roof top solar system.                                                                                   | 394651   | 31-03-2025       | 54,28,810                  | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat  |
| 40      | KPSS/HLT/2023-24/5  | Provision for 0.5 MLD Sewage Treatment Plant (STP) at Mandvi Town, Taluka Mandvi, District Surat                                                         | 394651   | 31-03-2025       | 1,10,00,000                | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat  |
| 41      | KPSS/INF/2023-24/2  | Infrastructure development of Roads, Drinking water, community halls, common utility buildings etc in villages for public utility.                       | 394651   | 31-03-2025       | 96,48,843                  | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat  |
| 42      | KPSS/HLT/2023-24/2  | Mobile Medical Van to cater health services in 12 villages upto 05 km area.                                                                              | 394651   | 31/03/2025       | 56,84,843                  | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat  |
| 43      | KPSS/EDU/2022-23/10 | Establishment of Electrician Lab at ITI Bardoli Dist Surat for the benefit of tribal students from the vicinity of Kakrapar Gujarat Site                 | 394651   | 31/03/2025       | 9,91,753                   | not applicable                                        | Block Education Officer   | Block Education Officer, Bardoli, Surat, Gujarat   |
| 44      | KPSS/SPT/2022-23/3  | Development of Sports facilities at Champawadi Village.                                                                                                  | 394651   | 10/04/2025       | 22,81,031                  | not applicable                                        | Block Development Officer | Block Development Officer, Anumala, Tapi., Gujarat |
| 45      | KPSS/SDP/2022-23/2  | Development of Check-Dam & Lake at Govalde Faliya of Kanja                                                                                               | 394651   | 18/06/2024       | 25,09,935                  | not applicable                                        | Block Development Officer | Block Development Officer, Anumala, Tapi, Gujarat  |
| 46      | KPSS/SDP/2022-23/1  | Deepening & Construction of Check-Dam for water conservation (1) Parsi faliya, Vadkui & (2) at Ganthan faliya (near canal), Vadkui                       | 394651   | 18/06/2024       | 42,42,927                  | not applicable                                        | Block Development Officer | Block Development Officer, Anumala, Tapi, Gujarat  |
| 47      | KPSS/INF/2022-23/4  | Construction of Box Culvert Bridge at Vasant Faliya & Chachari faliya and laying new road from Navi Vasahat to Ghoghaghat Moticher village               | 394651   | 10/04/2025       | 66,94,079                  | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat., Gujarat |
| 48      | KPSS/HLT/2021-22/6  | Establishment of Oxygen Plant at Dahod District (Aspirational District by NITI Aayog)                                                                    | 394651   | 31/03/2025       | 34,99,000                  | not applicable                                        | Chief Medical Officer     | Chief Medical Officer, Dahod, Gujarat              |
| 49      | KPSS/SPT/2021-22/1  | Development of Sports facilities by organising Sports/ Cultural events in nearby villages including ground development with provision of pole lights etc | 394651   | 05/04/2025       | 30,00,036                  | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat  |
| 50      | KPSS/INF/2021-22/8  | Construction of bridge connecting to Unchamala Village from Limarada                                                                                     | 394650   | 31-03-2025       | 1,85,44,111                | not applicable                                        | Block Development Officer | Block Development Officer, Anumala, Tapi, Gujarat  |
| 51      | KPSS/SAN/2021-22/1  | Development of Sanitation Blocks in nearby villages and schools                                                                                          | 394651   | 25/04/2022       | 93,39,110                  | not applicable                                        | Block Development Officer | Block Development Officer, Mandvi, Surat, Gujarat  |
| 52      | KPSS/EDU/2020-21/7  | Construction of roof between two buildings for multipurpose use for Primary School at Patel Faliya, Sisor                                                | 394651   | 27/03/2025       | 14,05,027                  | not applicable                                        | Block Education Officer   | Block Education Officer, Anumala, Tapi, Gujarat    |



| Sr. No. | Project No          | Title                                                                                                                                                      | Pin Code | Date of Creation | Amount of CSR spend in Rs. | Details of entity/beneficiary of the registered owner | Infrastructure owner name | Infrastructure owner address                               |
|---------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------------|-------------------------------------------------------|---------------------------|------------------------------------------------------------|
|         |                     |                                                                                                                                                            |          |                  |                            | CSR registration no., if applicable                   |                           |                                                            |
| 53      | KGSS/HLT/2024-25/3  | Dialysis Machines to Raichur District                                                                                                                      | 584101   | 30/03/2025       | 1,01,79,486                | not applicable                                        | Chief Medical Officer     | Chief Medical Officer, Raichur, Karnataka                  |
| 54      | KGSS/EDU/2024-25/1  | Construction of Higher Primary School building at Devalmakki Village Tq. Karwar                                                                            | 581301   | 31-03-2025       | 69,60,747                  | not applicable                                        | Block Education Officer   | Block Education Officer, Kaiga, Uttar Kannada, Karnataka   |
| 55      | KGSS/SAN/2023-24/1  | Garbage Collection vehicle to CMC, Karwar                                                                                                                  | 581301   | 25/03/2025       | 17,22,693                  | not applicable                                        | Block Medical Officer     | Block Medical Officer, Karwar, Uttar Kannada, Karnataka    |
| 56      | KGSS/EDU/2022-23/1  | Smart class boards and furniture to schools                                                                                                                | 581400   | 31-03-2025       | 1,42,91,699                | not applicable                                        | Block Education Officer   | Block Education Officer, Kaiga, Uttar Kannada, Karnataka   |
| 57      | KGSS/SDP/2021-22/2  | Establishment of Butterfly Park and other miscellaneous works in Kadra Range                                                                               | 581400   | 31-03-2025       | 27,23,545                  | not applicable                                        | Block Development Officer | Block Development Officer, Kaiga, Uttar Kannada, Karnataka |
| 58      | KGSS/EDU/2020-21/3  | Construction of Govt.school building at Harangadde                                                                                                         | 581400   | 31-03-2025       | 38,47,369                  | not applicable                                        | Block Development Officer | Block Development Officer, Kaiga, Uttar Kannada, Karnataka |
| 59      | KGSS/INF/2019-20/7  | Construction of Multipurpose hall at Kurnipet                                                                                                              | 581400   | 01/08/2022       | 73,61,506                  | not applicable                                        | Block Education Officer   | Block Education Officer, Kaiga, Uttar Kannada, Karnataka   |
| 60      | KKNP/EDU/2024-25/5  | Construction of compound wall to Government Aided Schools                                                                                                  | 627106   | 31-03-2025       | 90,79,060                  | not applicable                                        | Block Education Officer   | Block Education Officer, Kudankulam, Tirunelveli, T. N.    |
| 61      | KKNP/HLT/2023-24/3  | Construction of kitchen shed to Government & Government aided schools                                                                                      | 627106   | 19/06/2024       | 76,68,487                  | not applicable                                        | Block Education Officer   | Block Education Officer, Kudankulam, Tirunelveli, T. N.    |
| 62      | KKNP/SAN/2023-24/2  | Construction of toilet facility to Government/Government aided schools                                                                                     | 627106   | 30/09/2024       | 2,10,49,306                | not applicable                                        | Block Education Officer   | Block Education Officer, Kudankulam, Tirunelveli, T. N.    |
| 63      | KKNP/EDU/2023-24/5  | Construction of additional class room building to Nehru National Higher Secondary School, Vadakkankulam                                                    | 627106   | 31/07/2024       | 1,68,26,060                | not applicable                                        | Block Education Officer   | Block Education Officer, Kudankulam, Tirunelveli, T. N.    |
| 64      | KKNP/EDU/2023-24/4  | Construction of additional class room building to Concordia Higher Secondary School, Vadakkankulam                                                         | 627106   | 31/07/2024       | 1,46,62,574                | not applicable                                        | Block Education Officer   | Block Education Officer, Kudankulam, Tirunelveli, T. N.    |
| 65      | KKNP/SDP/2022-23/3  | Development of model horticulture farm, Sundaramudaiyan at Aspirational district Ramanathapuram                                                            | 623501   | 31-03-2025       | 78,53,300                  | not applicable                                        | District Collector        | District Collector, Ramanathapuram, T. N.                  |
| 66      | KKNP/HLT/2022-23/12 | Aspirational District- Virudhunagar- Construction of new anganwadi centre                                                                                  | 626001   | 31-03-2025       | 35,26,796                  | not applicable                                        | District Collector        | District Collector, Virudhunagar, T. N.                    |
| 67      | KKNP/EDU/2022-23/6  | Construction of additional class rooms to<br>1. PU Primary School, Alaganeri,<br>2. PU Primary School, Vallanvilai,<br>3. PU Primary School, Seelathikulam | 627106   | 15/07/2024       | 1,49,01,985                | not applicable                                        | Block Education Officer   | Block Education Officer, Kudankulam, Tirunelveli, T. N.    |

| Sr. No. | Project No          | Title                                                                                                                  | Pin Code | Date of Creation | Amount of CSR spend in Rs. | Details of entity/beneficiary of the registered owner | Infrastructure owner name | Infrastructure owner address                              |
|---------|---------------------|------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------------|-------------------------------------------------------|---------------------------|-----------------------------------------------------------|
|         |                     |                                                                                                                        |          |                  |                            | CSR registration no., if applicable                   |                           |                                                           |
| 68      | KKNP/SAN/2022-23/1  | Aspirational District- Virudhunagar- Construction of toilet block to schools                                           | 626001   | 31-03-2025       | 30,16,462                  | not applicable                                        | District Collector        | District Collector, Virudhunagar, T. N.                   |
| 69      | KKNP/SDP/2021-22/2  | Rehabilitation of canal at Variyoor                                                                                    | 627106   | 31/12/2024       | 56,67,118                  | not applicable                                        | Block Development Officer | Block Development Officer, Kudankulam, Tirunelveli, T. N. |
| 70      | KKNP/EDU/2021-22/12 | Construction of additional class room building and establishment of smart class facility to Government schools         | 627106   | 31-03-2025       | 34,25,000                  | not applicable                                        | Block Education Officer   | Block Education Officer, Kudankulam, Tirunelveli, T. N.   |
| 71      | KKNP/HLT/2021-22/4  | Construction of Anganwadi building in villages within 16 kms                                                           | 627106   | 31-03-2025       | 49,18,500                  | not applicable                                        | Block Development Officer | Block Development Officer, Kudankulam, Tirunelveli, T. N. |
| 72      | KKNP/SAN/2021-22/2  | Construction of toilet facility to Government schools                                                                  | 627106   | 31-03-2025       | 2,35,000                   | not applicable                                        | Block Education Officer   | Block Education Officer, Kudankulam, Tirunelveli, T. N.   |
| 73      | KKNP/INF/2021-22/5  | Construction of public distribution shop at Kudankulam                                                                 | 627106   | 31-03-2025       | 7,29,500                   | not applicable                                        | Block Development Officer | Block Development Officer, Kudankulam, Tirunelveli, T. N. |
| 74      | KKNP/HLT/2020-21/5  | Construction of OP block in Primary Health Care Centre at Vadakkankulam village                                        | 627106   | 31-03-2025       | 63,85,737                  | not applicable                                        | Block Medical Officer     | Block Medical Officer, Kudankulam, Tirunelveli, T. N.     |
| 75      | KKNP/HLT/2020-21/6  | Augmentation of water supply to Kudankulam village panchayat                                                           | 627106   | 31-03-2025       | 24,20,139                  | not applicable                                        | Block Development Officer | Block Development Officer, Kudankulam, Tirunelveli, T. N. |
| 76      | MBWR/HLT/2023-24/2  | Supply and installation of 21 nos. of water purifier cum cooler to 20 Govt. Sr. Sec. Schools and 01 Panchayat building | 327001   | 31-03-2025       | 17,43,000                  | not applicable                                        | Block Development Officer | Block Development Officer, Mahi Banswara, Rajasthan       |
| 77      | MBWR/EDU/2022-23/3  | Establishment of Smart Class                                                                                           | 327001   | 31-03-2025       | 58,72,000                  | not applicable                                        | Block Education Officer   | Block Education Officer, Mahi Banswara, Rajasthan         |
| 78      | MBWR/EDU/2022-23/5  | Establishment of Science/ Mathematics park at Govt. Sr. Sec. School                                                    | 327001   | 31-03-2025       | 58,25,000                  | not applicable                                        | Block Development Officer | Block Development Officer, Mahi Banswara, Rajasthan       |
| 79      | MBWR/EDU/2022-23/4  | Construction of 2 nos. of Auditorium with Library at Govt sr. sec. schools.                                            | 327001   | 31-03-2025       | 1,70,89,643                | not applicable                                        | Block Education Officer   | Block Education Officer, Mahi Banswara, Rajasthan         |
| 80      | MBWR/EDU/2022-23/1  | Construction of Class Rooms and boundary Wall for village Sajwaniya Government Middle school                           | 327001   | 31-03-2025       | 2,30,38,738                | not applicable                                        | Block Education Officer   | Block Education Officer, Mahi Banswara, Rajasthan         |
| 81      | MBWR/INF/2021-22/2  | The construction of Traffic awareness and counselling center at Banswara                                               | 327001   | 31-03-2025       | 2,43,06,011                | not applicable                                        | Block Development Officer | Block Development Officer, Mahi Banswara, Rajasthan       |

| Sr. No. | Project No         | Title                                                                                                                                                  | Pin Code | Date of Creation | Amount of CSR spend in Rs. | Details of entity/beneficiary of the registered owner |                           |                                                                       |
|---------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------------|-------------------------------------------------------|---------------------------|-----------------------------------------------------------------------|
|         |                    |                                                                                                                                                        |          |                  |                            | CSR registration no., if applicable                   | Infrastructure owner name | Infrastructure owner address                                          |
| 82      | MBWR/HLT/2019-20/1 | Enhancement in medical services in Banswara district by supplying medical equipment, ambulance and construction of medical facilities.                 | 327001   | 31-03-2025       | 3,11,91,592                | not applicable                                        | Chief Medical Officer     | Chief Medical Officer, Banswara, Rajasthan                            |
| 83      | JNPP/EDU/2022-23/2 | Construction of Compound Wall & Toilet Blocks etc at New English School & Snehata Manjrekar Junior College, Jaitapur, Tal. Rajapur, District Ratnagiri | 415805   | 19/04/2024       | 1,14,53,588                | not applicable                                        | Block Education Officer   | Block Education Officer, Jaitapur, Ratnagiri, Maharashtra             |
| 84      | KVDA/HLT/2024-25/8 | Supplying 7 no's mini Ambulances to Alluri Sita Rama Raju District, Paderu, Andhra Pradesh                                                             | 531024   | 31-03-2025       | 95,94,473                  | not applicable                                        | Chief Medical Officer     | Chief Medical Officer, Alluri Sita Rama Raju District, Andhra Pradesh |
| 85      | KVDA/HLT/2024-25/7 | Providing 3 no's of mini ambulances to Parvatipuram in Parvatipuram Manyam District, Andhra Pradesh                                                    | 535501   | 31-03-2025       | 41,11,917                  | not applicable                                        | Chief Medical Officer     | Chief Medical Officer, Parvatipuram Manyam District, Andhra Pradesh   |
| 86      | KVDA/EDU/2023-24/4 | Construction of a additional class room in MPP School, Gollapeta, Ranasthalam mandal.                                                                  | 532407   | 21/08/2024       | 16,50,000                  | not applicable                                        | Block Education Officer   | Block Education Officer, Ranasthalam, Srikakulam, Andhra Pradesh      |
| 87      | KVDA/EDU/2023-24/3 | Construction of a additional class room in MPP School, CH. Rajam, Ranasthalam mandal.                                                                  | 532407   | 21/08/2024       | 16,50,000                  | not applicable                                        | Block Education Officer   | Block Education Officer, Ranasthalam, Srikakulam, Andhra Pradesh      |
| 88      | KVDA/EDU/2023-24/2 | Construction of compound wall to Mandal Parishad Primary School, Paparaoopeta, Ranasthalam Mandal, Srikakulam District.                                | 532407   | 21/08/2024       | 17,50,000                  | not applicable                                        | Block Education Officer   | Block Education Officer, Ranasthalam, Srikakulam, Andhra Pradesh      |
| 89      | KVDA/EDU/2023-24/1 | Construction of compound wall to Mandal Parishad Primary School, Teppalavalasa, Ranasthalam Mandal, Srikakulam District.                               | 532407   | 30/12/2024       | 16,00,000                  | not applicable                                        | Block Education Officer   | Block Education Officer, Ranasthalam, Srikakulam, Andhra Pradesh      |
| 90      | KVDA/SDP/2023-24/3 | Installation of Solar Street lamps in Alivalasa and Jeerupalem                                                                                         | 532407   | 29/03/2025       | 31,48,216                  | not applicable                                        | Block Development Officer | Block Development Officer, Ranasthalam, Srikakulam, Andhra Pradesh    |
| 91      | KVDA/EDU/2023-24/5 | Construction of a additional class room in MPP School, Surempeta, Ranasthalam mandal.                                                                  | 532407   | 21/08/2024       | 16,50,000                  | not applicable                                        | Block Education Officer   | Block Education Officer, Ranasthalam, Srikakulam, Andhra Pradesh      |
| 92      | GHVP/EDU/2023-24/2 | Distribution of furniture items in nearby village schools.                                                                                             | 125047   | 31-03-2025       | 62,05,572                  | not applicable                                        | Block Education Officer   | Block Education Officer, Gorakhpur, Fatehabad, Haryana                |

| Sr. No. | Project No         | Title                                                                                                                                            | Pin Code | Date of Creation | Amount of CSR spend in Rs. | Details of entity/beneficiary of the registered owner |                           |                                                          |
|---------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|----------------------------|-------------------------------------------------------|---------------------------|----------------------------------------------------------|
|         |                    |                                                                                                                                                  |          |                  |                            | CSR registration no., if applicable                   | Infrastructure owner name | Infrastructure owner address                             |
| 93      | GHVP/HLT/2023-24/2 | Distribution of water coolers in schools & village panchayats within 16 Km area                                                                  | 125047   | 31-03-2025       | 21,83,040                  | not applicable                                        | Block Development Officer | Block Development Officer, Gorakhpur, Fatehabad, Haryana |
| 94      | GHVP/INF/2022-23/1 | Construction of Multipurpose Halls in schools nearby villages.                                                                                   | 125047   | 01/04/2025       | 3,07,39,683                | not applicable                                        | Block Education Officer   | Block Education Officer, Gorakhpur, Fatehabad, Haryana   |
| 95      | GHVP/EDU/2022-23/4 | Construction of additional class rooms in schools nearby villages.                                                                               | 125047   | 02/04/2025       | 2,96,75,779                | not applicable                                        | Block Education Officer   | Block Education Officer, Gorakhpur, Fatehabad, Haryana   |
| 96      | GHVP/HLT/2022-23/4 | Construction of Mid-day-meal Shed in Govt. schools of nearby villages.                                                                           | 125047   | 02/04/2025       | 1,13,11,966                | not applicable                                        | Block Education Officer   | Block Education Officer, Gorakhpur, Fatehabad, Haryana   |
| 97      | GHVP/EDU/2022-23/2 | Construction of Prayer stages with Shed in various Govt. Schools nearby Villages.                                                                | 125047   | 02/04/2025       | 36,49,286                  | not applicable                                        | Block Education Officer   | Block Education Officer, Gorakhpur, Fatehabad, Haryana   |
| 98      | GHVP/HLT/2022-23/3 | Provision of Vaccine Van to District Chamba, Himachal Pradesh.                                                                                   | 176310   | 07/11/2024       | 17,15,000                  | not applicable                                        | Chief Medical Officer     | Chief Medical Officer, Chamba, Himachal Pradesh          |
| 99      | GHVP/SAN/2022-23/1 | Construction of toilets block in nearby schools.                                                                                                 | 125047   | 27/03/2025       | 1,55,38,179                | not applicable                                        | Block Education Officer   | Block Education Officer, Gorakhpur, Fatehabad, Haryana   |
| 100     | GHVP/EDU/2021-22/2 | Construction of Multipurpose Halls, Class Rooms, Lab, Library, Midday meal shelters, Prayer stages, Boundary wall, gate modification & flooring. | 125047   | 27/03/2025       | 8,31,23,676                | not applicable                                        | Block Education Officer   | Block Education Officer, Gorakhpur, Fatehabad, Haryana   |
|         |                    | Total                                                                                                                                            |          |                  | 1,07,85,50,943             |                                                       |                           |                                                          |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**Consolidated Balance Sheet as at 31st March 2025**

(Rupees in Crore)

| Particulars |                                                                                  | Note No. | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------|----------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| <b>1</b>    | <b>ASSETS</b>                                                                    |          |                          |                          |
| <b>(a)</b>  | <b>Non-Current Assets</b>                                                        |          |                          |                          |
| (a)         | Property, Plant and Equipment                                                    | 1        | 50,737.54                | 51,422.18                |
| (b)         | Right of Use Assets                                                              | 1A       | 97.30                    | 89.36                    |
| (c)         | Capital Work-in-Progress                                                         | 2        | 1,05,803.51              | 86,751.90                |
| (d)         | Intangible Assets                                                                | 3        | 11.70                    | 12.86                    |
| (e)         | Financial Assets                                                                 |          |                          |                          |
| i)          | Investments                                                                      | 4        | 1,829.44                 | 1,225.53                 |
| ii)         | Trade Receivables                                                                | 4A       | 293.83                   | 1,297.68                 |
| iii)        | Loans                                                                            | 5        | 135.83                   | 130.05                   |
| iv)         | Others                                                                           | 6        | 140.45                   | 623.23                   |
| (f)         | Deferred Tax Assets (Net)                                                        |          | -                        | -                        |
| (g)         | Other Non-Current Assets                                                         | 7        | 4,384.41                 | 4,432.55                 |
|             | <b>Total Non-Current Assets</b>                                                  |          | <b>1,63,434.01</b>       | <b>1,45,985.34</b>       |
| <b>2</b>    | <b>Current Assets</b>                                                            |          |                          |                          |
| (a)         | Inventories                                                                      | 8        | 1,622.26                 | 1,570.58                 |
| (b)         | Financial Assets                                                                 |          |                          |                          |
| i)          | Investments                                                                      | 9        | 486.62                   | 452.96                   |
| ii)         | Trade Receivables                                                                | 10       | 4,116.77                 | 4,730.86                 |
| iii)        | Cash and Cash Equivalents                                                        | 11       | 9,370.17                 | 3,542.15                 |
| iv)         | Bank Balances other than (iii) above                                             | 11       | 1,004.45                 | 1,516.00                 |
| v)          | Loans                                                                            | 12       | 22.57                    | 21.54                    |
| vi)         | Others                                                                           | 13       | 657.57                   | 468.75                   |
| (c)         | Other Current Assets                                                             | 14       | 1,241.71                 | 454.16                   |
| (d)         | Assets classified as held for sale                                               | 1        | 19.22                    | 189.28                   |
|             | <b>Total Current Assets</b>                                                      |          | <b>18,541.34</b>         | <b>12,946.28</b>         |
| <b>3</b>    | <b>Rate Regulatory Assets</b>                                                    | 15       | 9,666.01                 | 9,303.25                 |
|             | <b>TOTAL ASSETS</b>                                                              |          | <b>1,91,641.36</b>       | <b>1,68,234.87</b>       |
| <b>1</b>    | <b>EQUITY AND LIABILITIES</b>                                                    |          |                          |                          |
| <b>(a)</b>  | <b>Equity</b>                                                                    |          |                          |                          |
| (a)         | Equity Share Capital                                                             | 16       | 19,752.77                | 17,675.48                |
| (b)         | Other Equity                                                                     | 17       | 47,297.71                | 43,943.44                |
|             | <b>Equity attributable to owners of the Corporation</b>                          |          | <b>67,050.48</b>         | <b>61,618.92</b>         |
| (c)         | Non-controlling interest                                                         |          | (1.01)                   | 0.41                     |
|             | <b>Total Equity</b>                                                              |          | <b>67,049.47</b>         | <b>61,619.33</b>         |
| <b>2</b>    | <b>Fund held for Others (net of Investments and Deposits)</b>                    | 18       | 31.43                    | 29.27                    |
| <b>3</b>    | <b>Liabilities</b>                                                               |          |                          |                          |
| <b>(a)</b>  | <b>Non-Current Liabilities</b>                                                   |          |                          |                          |
| (a)         | Financial Liabilities                                                            |          |                          |                          |
| i)          | Borrowings                                                                       | 19       | 1,01,052.70              | 88,450.36                |
| ii)         | Lease Liabilities                                                                | 20       | 65.08                    | 56.99                    |
| iii)        | Other Financial Liabilities                                                      | 21       | 99.01                    | 90.58                    |
| (b)         | Provisions                                                                       | 22       | 3,010.11                 | 2,412.09                 |
| (c)         | Deferred Tax Liabilities (Net)                                                   | 23       | 8,001.00                 | 7,848.60                 |
| (d)         | Other Non-Current Liabilities                                                    | 24       | 243.75                   | 244.99                   |
|             | <b>Total Non-Current Liabilities</b>                                             |          | <b>1,12,471.65</b>       | <b>99,103.61</b>         |
| <b>4</b>    | <b>Current liabilities</b>                                                       |          |                          |                          |
| (a)         | Financial Liabilities                                                            |          |                          |                          |
| i)          | Borrowings                                                                       | 25       | 2,743.14                 | 2,200.00                 |
| ii)         | Lease Liabilities                                                                | 20       | 47.68                    | 49.73                    |
| iii)        | Trade Payables                                                                   |          |                          |                          |
| -           | Outstanding dues of micro enterprises and small enterprises                      | 26       | 135.07                   | 126.31                   |
| -           | Outstanding dues of creditors other than micro enterprises and small enterprises | 26       | 610.43                   | 556.42                   |
| iv)         | Others Financial Liabilities                                                     | 27       | 4,384.66                 | 4,016.68                 |
| (b)         | Other Current Liabilities                                                        | 28       | 3,866.40                 | 209.34                   |
| (c)         | Provisions                                                                       | 29       | 301.43                   | 281.38                   |
| (d)         | Current Tax Liabilities (Net)                                                    | 7        | -                        | 42.80                    |
|             | <b>Total Current Liabilities</b>                                                 |          | <b>12,088.81</b>         | <b>7,482.66</b>          |
|             | <b>Total Liabilities</b>                                                         |          | <b>1,24,560.46</b>       | <b>1,06,586.27</b>       |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                                              |          | <b>1,91,641.36</b>       | <b>1,68,234.87</b>       |

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.  
In terms of our Report of even date attached

**For S. C. BAPNA & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No.115649W

**PRIYANKA D. JAKHOTIA**  
Partner  
Membership No. 157426

PLACE : MUMBAI  
DATE : 23.05.2025

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

**VARSHA. A BHAGAT**  
Company Secretary  
Membership No. 5075

**K.N. BABOORAJ**  
ED (F) & CFO  
PAN: AAGPK6253P

**P.A. SURESH BABU**  
Director (HR)  
DIN: 09495707

**B. C. PATHAK**  
Chairman & Managing Director  
DIN: 07770198





**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
Consolidated Statement of Profit and Loss for the year 31st March 2025

(Rupees in Crore)

| Particulars                                                                                                                                                              | Note No.  | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------|------------------------------------|
| <b>INCOME</b>                                                                                                                                                            |           |                                    |                                    |
| <b>I</b> Revenue from Operations                                                                                                                                         | 30        | 19,880.24                          | 18,484.17                          |
| <b>II</b> Other Income                                                                                                                                                   | 31        | 1,247.50                           | 711.69                             |
| <b>III</b> <b>Total Income (I + II)</b>                                                                                                                                  |           | <b>21,127.74</b>                   | <b>19,195.86</b>                   |
| <b>IV</b> <b>EXPENSES</b>                                                                                                                                                |           |                                    |                                    |
| Fuel and Heavy Water Charges                                                                                                                                             | 32        | 4,572.16                           | 3,423.47                           |
| Operation and Maintenance Expenses                                                                                                                                       | 33        | 1,982.01                           | 1,781.34                           |
| Employee Benefits Expense                                                                                                                                                | 34        | 2,531.91                           | 2,577.86                           |
| Finance Costs                                                                                                                                                            | 35        | 1,756.15                           | 1,090.30                           |
| Depreciation and Amortization Expenses                                                                                                                                   | 1, 1A & 3 | 1,805.59                           | 1,403.99                           |
| Administration and Other Expenses                                                                                                                                        | 36        | 555.69                             | 491.23                             |
| <b>Total Expenses (IV)</b>                                                                                                                                               |           | <b>13,203.51</b>                   | <b>10,768.19</b>                   |
| <b>V</b> <b>Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (III - IV)</b> |           | <b>7,924.23</b>                    | <b>8,427.67</b>                    |
| <b>VI</b> <b>Exceptional Items</b>                                                                                                                                       |           | <b>2,816.15</b>                    | <b>-</b>                           |
| <b>VII</b> <b>Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method and Tax (V-VI)</b>                      |           | <b>5,108.08</b>                    | <b>8,427.67</b>                    |
| <b>VIII</b> <b>Rate Regulatory Income / (Expenses)</b>                                                                                                                   | 37        | 362.76                             | 1,894.58                           |
| <b>IX</b> <b>Profit before Share of net profit of investment accounted for using equity method and Tax (VII+VIII)</b>                                                    |           | <b>5,470.84</b>                    | <b>10,322.25</b>                   |
| <b>X</b> <b>Share of net profit of Joint Venture and Associates accounted for using the equity method (net of tax)</b>                                                   |           | 24.87                              | -                                  |
| <b>XI</b> <b>Profit before tax (IX + X)</b>                                                                                                                              |           | <b>5,495.71</b>                    | <b>10,322.25</b>                   |
| <b>XII</b> <b>Tax Expenses:</b>                                                                                                                                          | 38        |                                    |                                    |
| Current Tax (MAT)                                                                                                                                                        |           | 632.88                             | 1,819.08                           |
| Deferred Tax                                                                                                                                                             |           | 152.40                             | 1,980.45                           |
| <b>Total Tax Expenses</b>                                                                                                                                                |           | <b>785.28</b>                      | <b>3,799.53</b>                    |
| <b>XIII</b> <b>Profit for the year (XI- XII)</b>                                                                                                                         |           | <b>4,710.43</b>                    | <b>6,522.72</b>                    |
| <b>XIV</b> <b>Other Comprehensive Income</b>                                                                                                                             |           |                                    |                                    |
| Items that will not be reclassified subsequently to profit or loss                                                                                                       |           |                                    |                                    |
| Remeasurement of defined benefit obligation                                                                                                                              |           | (477.58)                           | (44.99)                            |
| Less: Income Tax on remeasurement of defined benefit obligation                                                                                                          |           | (83.44)                            | (7.86)                             |
| Share of other comprehensive income of Joint Venture and Associates accounted for using equity method                                                                    |           | (2.03)                             | -                                  |
| <b>Other Comprehensive Income for the year (net of tax)</b>                                                                                                              |           | <b>(396.17)</b>                    | <b>(37.13)</b>                     |
| <b>XV</b> <b>Total Comprehensive Income for the year (XIII + XIV)</b>                                                                                                    |           | <b>4,314.26</b>                    | <b>6,485.59</b>                    |
| <b>Profit is attributable to:</b>                                                                                                                                        |           |                                    |                                    |
| Owners of the Corporation                                                                                                                                                |           | 4,711.85                           | 6,522.71                           |
| Non-controlling interest                                                                                                                                                 |           | (1.42)                             | 0.01                               |
| <b>Other comprehensive income is attributable to:</b>                                                                                                                    |           |                                    |                                    |
| Owners of the Corporation                                                                                                                                                |           | (396.17)                           | (37.13)                            |
| Non-controlling interest                                                                                                                                                 |           | -                                  | -                                  |
| <b>Total Comprehensive Income for the year is attributable to:</b>                                                                                                       |           |                                    |                                    |
| Owners of the Corporation                                                                                                                                                |           | 4,315.68                           | 6,485.58                           |
| Non-controlling interest                                                                                                                                                 |           | (1.42)                             | 0.01                               |
| <b>XVI</b> <b>Earnings per Equity Share (Face Value of Rs. 1,000/- each)</b>                                                                                             | 43        |                                    |                                    |
| <b>Before Rate Regulated Activities</b>                                                                                                                                  |           |                                    |                                    |
| i) Basic (in Rs.)                                                                                                                                                        |           | 236.20                             | 299.32                             |
| ii) Diluted (in Rs.)                                                                                                                                                     |           | 235.50                             | 299.32                             |
| <b>After Rate Regulated Activities</b>                                                                                                                                   |           |                                    |                                    |
| i) Basic (in Rs.)                                                                                                                                                        |           | 252.23                             | 393.70                             |
| ii) Diluted (in Rs.)                                                                                                                                                     |           | 251.48                             | 393.70                             |

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.  
As per our Report of even date attached

**For S. C. BAPNA & ASSOCIATES**

Chartered Accountants  
Firm's Registration No. 115649W

**PRIYANKA D. JAKHOTIA**  
Partner  
Membership No. 157426

**VARSHA. A BHAGAT**  
Company Secretary  
Membership No. 5075

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

**K.N. BABOORAJ**  
ED (F) & CFO  
PAN: AAGPK6253P

**P.A. SURESH BABU**  
Director (HR)  
DIN: 09495707

**B. C. PATHAK**  
Chairman & Managing Director  
DIN: 07770198

**PLACE : MUMBAI**  
**DATE : 23.05.2025**





**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**Consolidated Statement of Cash Flow for the year ended 31st March 2025**

(Rupees in Crore)

| Particulars                                                                              |             | 2024-25 |                    | 2023-24     |                    |
|------------------------------------------------------------------------------------------|-------------|---------|--------------------|-------------|--------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:-</b>                                           |             |         |                    |             |                    |
| Profit before tax from continuing operations                                             |             |         | 5,495.71           |             | 10,322.25          |
| Adjustments for :                                                                        |             |         |                    |             |                    |
| Add: (a) Depreciation and Amortization                                                   | 1,805.59    |         |                    | 1,403.99    |                    |
| (b) Provision for Receivables, Stock and advances / (Write back)                         | 4.12        |         |                    | (1.83)      |                    |
| (c) Provision for Defined Contribution Pension Plan - Exceptional Items                  | 2,816.15    |         |                    | -           |                    |
| (d) Loss / (gain) on Foreign Currency Translation (Net)                                  | 4.93        |         |                    | 2.01        |                    |
| (e) Loss on sale / disposal of Property Plant & Equipments                               | 8.89        |         |                    | 2.84        |                    |
| (f) Interest on Lease Liability                                                          | 5.05        |         |                    | 5.71        |                    |
| (g) Finance cost                                                                         | 1,751.10    |         | 6,395.83           | 1,084.59    | 2,497.31           |
|                                                                                          |             |         | <b>11,891.54</b>   |             | <b>12,819.56</b>   |
| Less : (a) Profit on sale of Property, Plant & Equipment                                 | 1.65        |         |                    | 0.35        |                    |
| (b) Income on investing activities                                                       | 976.36      |         |                    | 299.29      |                    |
| (c) Excess provision and sundry balances written back                                    | 19.90       |         |                    | 11.34       |                    |
| (d) Share of Profit in Associate                                                         | 24.87       |         |                    |             |                    |
| (e) Unwinding of discount on Trade Receivables                                           | 126.35      |         | 1,149.13           | 225.78      | 536.76             |
| <b>Operating Profit before working capital changes</b>                                   |             |         | <b>10,742.41</b>   |             | <b>12,282.80</b>   |
| Adjustments for :                                                                        |             |         |                    |             |                    |
| Decrease/(Increase) in Trade Receivables                                                 | 1,741.08    |         |                    | 1,101.05    |                    |
| Decrease/(Increase) in Inventories                                                       | (52.59)     |         |                    | (264.31)    |                    |
| Decrease/(Increase) in Loans and Advances                                                | (6.81)      |         |                    | (20.63)     |                    |
| Decrease/(Increase) in Other Financial Assets                                            | (81.14)     |         |                    | 191.58      |                    |
| Decrease/(Increase) in Other Assets                                                      | (1,057.28)  |         |                    | (1,953.85)  |                    |
| Increase/(Decrease) in Trade Payables                                                    | 62.16       |         |                    | (59.30)     |                    |
| Increase/(Decrease) in Provisions                                                        | 140.49      |         |                    | 305.29      |                    |
| Increase/(Decrease) in Other Financial Liabilities                                       | 76.16       |         |                    | 274.20      |                    |
| Increase/(Decrease) in Other Liabilities                                                 | 859.57      |         | 1,681.64           | 87.68       | (338.29)           |
| <b>CASH GENERATED / (USED) IN OPERATION</b>                                              |             |         | <b>12,424.05</b>   |             | <b>11,944.51</b>   |
| Less : Taxes Paid (Net of Refund)                                                        |             |         | 946.94             |             | 1,753.19           |
| <b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>                                        |             |         | <b>11,477.11</b>   |             | <b>10,191.32</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                             |             |         |                    |             |                    |
| Addition to Property, Plant & Equipments and Capital Work in Progress                    | (14,641.19) |         |                    | (13,943.17) |                    |
| Sale of Property, Plant & Equipments                                                     | 4.05        |         |                    | (62.20)     |                    |
| Addition to Intangible Assets                                                            | (4.75)      |         |                    | (3.26)      |                    |
| Maturity / Sale / Withdrawal from Investments / Deposits (Net)                           | 515.79      |         |                    | 7.99        |                    |
| Investment in Bonds, Deposits and Others (Net)                                           | (37.28)     |         |                    | (2,071.38)  |                    |
| Interest received on Investments and Loans                                               | 837.52      |         |                    | 246.60      |                    |
| Proceeds from Sale/Transfer of a Joint Venture                                           | 170.00      |         |                    |             |                    |
| Movement in Fund held for others (Net) (refer Note 18(iii)(e))                           | 2.16        |         |                    | 6.18        |                    |
| <b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES</b>                                    |             |         | <b>(13,153.70)</b> |             | <b>(15,819.24)</b> |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                             |             |         |                    |             |                    |
| Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment | 2,831.00    |         |                    | 1,989.82    |                    |
| Finance Costs paid on Borrowings                                                         | (5,344.52)  |         |                    | (5,100.42)  |                    |
| Proceeds from Russian Credit                                                             | 4,492.87    |         |                    | 5,874.40    |                    |
| Proceeds from Bonds, Term Loans, Foreign Currency Term Loans, ECB                        | 9,725.55    |         |                    | 9,487.67    |                    |
| Repayment of Bonds & Term Loans                                                          | (2,366.67)  |         |                    | (1,800.00)  |                    |
| Repayment of Lease Liability                                                             | (61.32)     |         |                    | (40.69)     |                    |
| Interest paid on Lease Liability                                                         | (6.30)      |         |                    | (6.96)      |                    |
| Interim Dividend for Current Year                                                        | (900.00)    |         |                    | (1,065.00)  |                    |
| Final Dividend for Previous Year                                                         | (866.00)    |         |                    | (784.00)    |                    |
| <b>NET CASH (USED IN) / FROM FINANCING ACTIVITIES</b>                                    |             |         | <b>7,504.61</b>    |             | <b>8,554.82</b>    |
| <b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>                      |             |         | <b>5,828.02</b>    |             | <b>2,926.90</b>    |
| <b>Cash &amp; Cash Equivalents as at the Commencement of the Year</b>                    |             |         | <b>3,542.15</b>    |             | <b>615.25</b>      |
| <b>Cash &amp; Cash Equivalents as at the Close of the Year</b>                           |             |         | <b>9,370.17</b>    |             | <b>3,542.15</b>    |

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 1st April                   |           | 90,650.36          |           | 76,567.31        |
| Cash Inflow / (Outflow) of Non-current Borrowings | 11,851.76 |                    | 13,562.07 |                  |
| Cash Inflow / (Outflow) of Current Borrowings     |           |                    |           |                  |
| Non Cash Changes (ERV)                            | 1,293.72  |                    | 520.98    |                  |
| <b>Closing Balance as on 31st March</b>           |           | <b>1,03,795.84</b> |           | <b>90,650.36</b> |

3. Cash & Cash Equivalents includes the following which are not available for use in the normal course of business operations (Refer Note-11(iii)):

|                                                                              |  |        |  |       |
|------------------------------------------------------------------------------|--|--------|--|-------|
| Pertains to fund held for others and other fund (SIF)                        |  | 177.05 |  | 90.63 |
| Pertains to unpaid / unclaimed amount of redeemed bonds and interest thereon |  |        |  |       |

As per our report of even date attached.

For S. C. Bapna & Associates  
Chartered Accountants  
Firm's Registration No. 115649W

**PRIYANKA D. JAKHOTIA**  
Partner  
Membership No. 157426

**VARSHA. A BHAGAT**  
Company Secretary  
Membership No. 5075

**K.N. BABOORAJ**  
ED (F) & CFO  
PAN: AAGPK6253P

**P.A. SURESH BABU**  
Director (HR)  
DIN: 09495707

**B. C. PATHAK**  
Chairman & Managing Director  
DIN: 07770198

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

PLACE : MUMBAI  
DATE : 23.05.2025



**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**Consolidated Statement of Changes in Equity for the year ended 31st March 2025**

**A. Equity Share Capital**

**For the year ended 31st March 2025**

| Particulars                                                | Rupees in Crore  |
|------------------------------------------------------------|------------------|
| Balance as at 1st April 2024                               | 17,675.48        |
| Changes in Equity Share Capital due to prior period errors | -                |
| Restated balance as at 1st April 2025                      | 17,675.48        |
| Changes in Equity Share Capital during the current year    | 2,077.29         |
| <b>Balance as at 31st March 2025</b>                       | <b>19,752.77</b> |

**For the year ended 31st March 2024**

| Particulars                                                | Rupees in Crore  |
|------------------------------------------------------------|------------------|
| Balance as at 1st April 2023                               | 13,733.66        |
| Changes in Equity Share Capital due to prior period errors | -                |
| Restated balance as at 1st April 2024                      | 13,733.66        |
| Changes in Equity Share Capital during the current year    | 3,941.82         |
| <b>Balance as at 31st March 2024</b>                       | <b>17,675.48</b> |

**B. Other Equity**

**For the year ended 31st March 2025**

| Particulars                                                        | Amount received for equity pending allotment | Reserves and Surplus |                         |                     |                  | Total            | Non-Controlling Interest | Total Other Equity including Non-Controlling Interest |
|--------------------------------------------------------------------|----------------------------------------------|----------------------|-------------------------|---------------------|------------------|------------------|--------------------------|-------------------------------------------------------|
|                                                                    |                                              | Capital Reserve      | Bond Redemption Reserve | Self Insurance Fund | General Reserve  |                  |                          |                                                       |
| Balance as at 1st April 2024                                       | -                                            | 797.81               | 2,701.01                | 613.34              | 14,342.04        | 43,943.43        | 0.42                     | 43,943.85                                             |
| Issue of Equity Share Capital                                      | (2,077.29)                                   | -                    | -                       | -                   | -                | (2,077.29)       | -                        | (2,077.29)                                            |
| Amount received for Equity                                         | 2,831.00                                     | -                    | -                       | -                   | -                | 2,831.00         | -                        | 2,831.00                                              |
| Profit after tax for the year                                      | -                                            | -                    | -                       | -                   | -                | 4,711.85         | (1.42)                   | 4,710.43                                              |
| Other Comprehensive Income (Net of Tax) for the year               | -                                            | -                    | -                       | -                   | -                | (396.17)         | -                        | (396.17)                                              |
| <b>Total Comprehensive Income for the year</b>                     | -                                            | -                    | 420.00                  | -                   | (420.00)         | 4,315.68         | (1.42)                   | 4,314.26                                              |
| Transfer to / from Bond Redemption Reserve / General Reserve (Net) | -                                            | -                    | -                       | 101.83              | -                | -                | -                        | -                                                     |
| Transfer to / from Self Insurance Fund (Net) / Retained Earnings   | -                                            | 62.73                | -                       | -                   | (101.83)         | 62.73            | -                        | 62.73                                                 |
| Additions to Capital Reserve during the year                       | -                                            | (11.85)              | -                       | -                   | (11.85)          | (11.85)          | -                        | (11.85)                                               |
| Depreciation on Assets included in Capital Reserve                 | -                                            | -                    | -                       | -                   | (1,766.00)       | (1,766.00)       | -                        | (1,766.00)                                            |
| Dividend paid                                                      | -                                            | -                    | -                       | -                   | -                | -                | -                        | -                                                     |
| <b>Balance as at 31st March 2025</b>                               | <b>753.71</b>                                | <b>848.69</b>        | <b>3,121.01</b>         | <b>715.17</b>       | <b>13,922.04</b> | <b>47,297.70</b> | <b>(1.00)</b>            | <b>47,296.70</b>                                      |



For the year ended 31st March 2024

| Particulars                                                        | Amount received for equity pending allotment | Reserves and Surplus |                         |                     |                 |                                                                                 | Total      | Non-Controlling Interest | Total Other Equity including Non-Controlling Interest |
|--------------------------------------------------------------------|----------------------------------------------|----------------------|-------------------------|---------------------|-----------------|---------------------------------------------------------------------------------|------------|--------------------------|-------------------------------------------------------|
|                                                                    |                                              | Capital Reserve      | Bond Redemption Reserve | Self Insurance Fund | General Reserve | Retained Earnings                                                               |            |                          |                                                       |
|                                                                    |                                              |                      |                         |                     |                 | Retained Earnings                                                               |            |                          |                                                       |
|                                                                    |                                              |                      |                         |                     |                 | Re-measurements of the defined benefit plans through Other Comprehensive Income |            |                          |                                                       |
| Balance as at 1st April 2023                                       | 1,952.00                                     | 809.86               | 2,701.01                | 525.91              | 14,342.04       | 21,038.28                                                                       | 41,270.90  | 0.40                     | 41,271.30                                             |
| Issue of Equity Share Capital                                      | (3,941.82)                                   |                      |                         |                     |                 |                                                                                 | (3,941.82) |                          | (3,941.82)                                            |
| Amount received for Equity                                         | 1,989.82                                     |                      |                         |                     |                 | 6,522.71                                                                        | 1,989.82   | -                        | 1,989.82                                              |
| Profit after tax for the year                                      |                                              |                      |                         |                     |                 |                                                                                 | 6,522.71   | 0.02                     | 6,522.73                                              |
| Other Comprehensive Income (Net of Tax) for the year               |                                              |                      |                         |                     |                 |                                                                                 | (37.13)    | -                        | (37.13)                                               |
| Total Comprehensive Income for the year                            |                                              |                      |                         |                     |                 | 6,522.71                                                                        | 6,485.58   | 0.02                     | 6,485.60                                              |
| Transfer to / from Bond Redemption Reserve / General Reserve (Net) |                                              |                      |                         |                     |                 | (87.43)                                                                         | -          | -                        | -                                                     |
| Transfer to / from Self Insurance Fund (Net) / Retained Earnings   |                                              |                      |                         | 87.43               |                 |                                                                                 | -          | -                        | -                                                     |
| Transfer from Research and Development Fund                        |                                              |                      |                         |                     |                 |                                                                                 | -          | -                        | -                                                     |
| Depreciation on Assets included in Capital Reserve                 | (12.05)                                      |                      |                         |                     |                 | (1,849.00)                                                                      | (12.05)    | -                        | (12.05)                                               |
| Dividend paid                                                      |                                              |                      |                         |                     |                 |                                                                                 | (1,849.00) | -                        | (1,849.00)                                            |
| Balance as at 31st March 2024                                      | -                                            | 797.81               | 2,701.01                | 613.34              | 14,342.04       | 25,624.56                                                                       | 43,943.43  | 0.42                     | 43,943.85                                             |

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.  
In terms of our Report of even date attached

For S. C. BAPNA & ASSOCIATES  
Chartered Accountants  
Firm's Registration No.115649W

PRIYANKA D. JAKHOTIA  
Partner  
Membership No. 157426

For and on behalf of the Board of Directors

NUCLEAR POWER CORPORATION OF INDIA LIMITED

VARSHA. A BHAGAT  
Company Secretary  
Membership No. 5075

K.N. BABOORAJ  
ED (F) & CFO  
PAN: AAGPK6253P

P. A. SURESH BABU  
Director (HR)  
DIN: 09495707

B. C. PATHAK  
Chairman & Managing Director  
DIN: 07770198

PLACE : MUMBAI  
DATE : 23.05.2025

# **Nuclear Power Corporation of India Limited**

## **I :- Material Accounting Policy Information forming part of Consolidated Financial Statements for the year ended 31/03/2025.**

### **A) General Information**

Nuclear Power Corporation of India Limited ('NPCIL' or 'the Corporation') is a Public Limited Company incorporated in India with its registered office at 16<sup>th</sup> floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai, India.

The Corporation is a company with 100% shareholding by the President of India and nominees under administrative control of Department of Atomic Energy ('DAE'), the ultimate parent being the Government of India ('GOI'). The equity shares of the Corporation are not listed on any stock exchange. However, bonds / debentures issued by the Corporation are listed with the National Stock Exchange of India Limited. It was incorporated in September 1987 with the objective of operating Atomic Power Plants and establishing Atomic Power Projects for the generation of electricity. The Corporation is principally engaged in the generation of electricity with nuclear fuel through its plants located at various locations across the country. The Corporation is also involved in the generation of electricity with the use of renewable resource i.e. wind.

### **B) Basis of preparation of Financial Statements**

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

#### **(i) Statement of Compliance**

In accordance with the notification dated 16<sup>th</sup> February, 2015, issued by the Ministry of Corporate Affairs, the Corporation has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1<sup>st</sup> April, 2016. The Financial Statements for the year ended 31st March, 2017 was the first Financial Statements of the Corporation which had been prepared in accordance with Ind AS. Accordingly, the date of transition to Ind AS was 1st April, 2015.

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Corporation has adopted all the applicable Indian Accounting Standards ('Ind AS') in the preparation of Standalone Financial Statements.

#### **(ii) Basis of measurement**

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962, except the following material items that have been measured at fair value as required by relevant Ind

AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) Right to use assets (refer accounting policy regarding leases).

The Financial Statement are presented in Indian Rupee ('INR') and all values are rounded to the Rupee in crore (up to two decimals), unless otherwise stated.

### **(iii) Use of Estimate and judgment**

In the application of Material accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses and contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are useful life of Property Plant and Equipment and Intangible Assets, revenue recognition in case of pending finalisation of tariff notification, fair valuation of financial assets or liabilities, provision for income taxes, accounting of leases and provision for employee benefits. Similarly, the management provides for inventory obsolescence, surplus inventory and inventory with carrying values in excess of net realizable value based on assessment of the future uses.

The income or expenditure relating to previous period prior to current financial year of immaterial value is recognised in current Financial Statements.

## **C) Summary of Material Accounting Policy Information**

### **1) Property, Plant & Equipment**

For transition to Ind AS, the Corporation has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of 1<sup>st</sup> April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of



operating in the manner intended by management. The cost does not include site restoration cost or decommissioning liability as de-commissioning of nuclear power plant/facility is the responsibility of DAE, GOI.

Payments made/ liabilities recognized provisionally towards compensation, rehabilitation and other expenses related to freehold land in possession are treated as cost of land.

Spares parts procured along with the Plant & Equipment or subsequently having value of Rs. 5,00,000/- or more individually, which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

In case of Joint Ownership in respect of PPE, wherever control/ownership is available, the attributable PPE are capitalized. Wherever control/ownership is not available, payments made are treated as revenue expenditure and charged to the Statement of Profit & Loss.

An item of PPE is derecognized on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit & Loss.

## **2) Intangible Assets**

For transition to Ind AS, the Corporation has elected to continue with the carrying value of intangible assets recognised as of 1<sup>st</sup> April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss.

### **3) Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Corporation reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit & Loss. The Corporation has determined power stations covered under individual tariff notification as a CGU.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit & Loss.

### **4) Capital Work in Progress**

For transition to Ind AS, the Corporation has elected to continue with the carrying value of Capital Work in Progress ('CWIP') recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress ('CWIP'). Such costs comprises purchase price (after deducting trade discount/ rebate) including non-refundable duties and taxes and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs directly attributable to project under construction include cost of preparing project report, conducting feasibility study, land survey, location study, site preparation, employee benefits, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on common public facilities including its maintenance and upgradation, depreciation on assets used in construction of project, interest during construction and

other costs Including unavoidable costs that are directly attributable to construction activities. Such costs are accumulated under CWIP after netting off any revenue generated including infirm power before the commercial operation. These costs are subsequently allocated on rational basis to the PPE capitalized other than land on commencement of commercial operation.

CWIP also includes inventories / construction supplies consumed as well as lying in stock for the purpose of construction. Payment against material pending acceptance or stage payment made to supplier or fabricator for supply of capital goods are also grouped as part of CWIP.

Major Renovation, Modernization and Up gradation of any power unit at stations needing long shut down resulting in increased life and / or efficiency of the unit are considered as project. All direct expenditure during such major renovation, modernization & upgradation is considered as CWIP and capitalized on its completion.

Any payment in relation to the development schemes / creation of facilities at project as per the approval / directive of Department of Atomic Energy (i.e. DAE, regulator for fixation of tariff) and recoverable through tariff is considered as CWIP and capitalized on completion of the relevant projects.

In case of expenditure on new project including its survey & investigation where the financial sanction has not been received or land has not been acquired for the project, the expenditure incurred on such project is charged to the Statement of Profit & Loss. On receipt of financial sanction / land acquisition, the certainty of future economic benefits arising from project is established and accordingly all such expenditures are carried under the head CWIP and is charged to the specific project.

## **5) Investment properties**

Investment properties held to earn rentals or for capital appreciation or both are initially stated at cost. Subsequent to initial recognition, investment properties are carried out at cost less accumulated depreciation and accumulated impairment loss, if any. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit & Loss. Transfer to or from investment property is made when and only when there is change in use and carried out at the carrying amount of investment property.

## **6) Foreign Currency Transactions**

The Financial Statements of Corporation are presented in INR, which is also its functional currency. In preparing the Financial Statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the Statement of Profit & Loss in the period in which they arise except:

- exchange differences on long term foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to finance costs on those foreign currency borrowings, and
- exchange rate variation ('ERV') arising from settlement / translation of Long Term Foreign Currency Monetary Items, in so far as it relates to the acquisition / construction of capital assets (whether treated as finance costs or otherwise) have been adjusted in the carrying cost of the related capital assets / CWIP. Balance ERV, i.e. not related to acquisition / construction of capital assets is being accumulated in the 'Foreign Currency Monetary Item Translation Difference Account' ('FCMITD') and amortized / adjusted over the balance period of such long term loan not beyond 31.03.2020. However, this is applied only to the exchange differences arising from those Long Term Foreign Currency Monetary Items that are recognised in the Financial Statements for the period ending March 31, 2016 as allowed under Ind AS 101 for Long Term Foreign Currency Monetary Items.

## **7) Rate Regulated Activities**

Where an expenditure incurred during the period of construction of a project including upgradation, modernization or renovation is of the nature of revenue expenditure (i.e. to be expensed out in the Statement of Profit & Loss) and not allowed to be capitalized as part of cost of relevant PPE in accordance with the Ind AS, but is nevertheless permitted by the Regulator ('DAE'), to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as a Regulatory Asset ('RRA') and corresponding Regulatory Income is recognised as per Ind AS 114 - Regulatory Deferral Accounts, if it fulfills the conditions for such recognition laid down in the Ind AS114. 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 RRA. On recovery, the corresponding RRA is released based upon the best estimate for amortization to the Statement of Profit& Loss.

## **8) Inventories**

Inventory mainly consists of Operations& Maintenance ('O&M') stores & spares, which includes maintenance supplies, consumables and loose tools to be consumed in the operations & maintenance of PPE and those do not qualify as PPE. Stores and spares are valued at lower of cost (on moving weighted average) and net realizable value ('NRV'). Cost of inventories include cost of purchase(after deducting trade discount / rebate) including non-refundable duties and taxes, cost of conversion and other related costs including incidentals like freight etc. incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit & Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an income in the period in which reversal occurs.

Non-moving and slow-moving items of inventory are subjected to continuous technical monitoring. Diminution in value of obsolete and unserviceable stores and spares is ascertained on review and provided for in the Statement of Profit & Loss.

## **9) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on above basis except for transactions in the scope of Ind AS 2, 36 and 116. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Corporation uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Corporation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

## **10) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Corporation recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

### **a) Financial Assets**

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Corporation.

#### **Investments in subsidiaries and joint ventures**

Investments in equity shares of subsidiaries and joint ventures are carried at cost after deducting provision if any made for diminution in value.

#### **Financial assets other than investment in subsidiaries and joint ventures.**

Financial assets of the Corporation comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries & joint ventures, investment other than equity shares, loans to employee / related parties / others, security deposit, claims recoverable etc.

#### **Initial recognition and measurement**

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit & Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit & Loss and in other cases spread over life of the financial instrument using effective interest.

The Corporation measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

#### **Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

**Financial assets measured at amortized cost**

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

**Financial assets at fair value through OCI ('FVTOCI')**

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Corporation recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit & Loss.

**Financial assets at fair value through profit or loss ('FVTPL')**

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit & Loss.

**Derecognition**

The Corporation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Corporation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Corporation recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.



**Impairment of financial assets**

The Corporation assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Corporation follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Corporation to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Corporation determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Corporation assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit & Loss.

**b) Financial Liabilities**

The Corporation's financial liabilities include loans & borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

**Initial recognition and measurement**

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit & Loss or in the CWIP, if another standard permits inclusion of such cost in the

carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

### **Subsequent measurement**

The subsequent measurement of financial liabilities depends upon the classification as described below:-

#### **Financial Liabilities classified as Amortised Cost**

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit & Loss.

#### **Financial Liabilities classified as Fair value through profit & loss (FVTPL)**

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **c) Derivatives**

Derivative instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognized in the Statement of Profit & Loss immediately unless the derivative is designated and effective as a hedging instrument.

#### **Embedded Derivatives**

Derivative embedded in host contract are separated only if the economic characteristics and risk of the embedded derivatives are not closely related to economic characteristics

and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

#### **11) Share capital and share premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

#### **12) Dividend Distribution to equity shareholders**

The Corporation recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with applicable tax thereon.

#### **13) Government Grants**

Government grants are recognized when there is reasonable assurance that the Corporation will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets such as land except provided for nuclear establishments and other resources are recognised at fair value and presented as deferred income which is recognized in the Statement of Profit & Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Land provided by the Government for nuclear establishments have been carried at its transaction value as there would not be any additional fair value considering the characteristics of the asset such as its condition and location and restrictions on the sale or use of the asset.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit & Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit & Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognised in the Statement of Profit & Loss on a systematic basis.

## 14) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Corporation shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed. An identified asset may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified. The Corporation has right to control the use of identified assets when it has right to direct the use and obtain substantially all of the economic benefits from use of the asset throughout the period of use.

The Corporation has applied practical expedient not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

### **As a Lessee:**

At the commencement date, the Corporation recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or to remove or to restore the underlying asset, less any lease incentives received.

Right to use the underlying assets are recognized in balance sheet at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The right to use assets is depreciated from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The depreciation is charged to Statement of profit & loss.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. Subsequently, it is measured at amortised cost. The lease payments are discounted using the Corporation's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the amounts expected to be payable under a residual value guarantee. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit & Loss.

**As a Lessor:****Finance Lease**

Finance leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset held under a finance lease are recognized in balance sheet as a finance lease receivables at an amount equal to the net investment in the lease by discounting interest rate implicit in the lease. Lease receipts are apportioned between finance income and a reduction in net investment so as to achieve a constant rate of return on the remaining balance of investment. Finance income is recognized as interest income in the Statement of Profit & Loss.

**Operating Lease**

Leases in which a substantially all the risks and rewards incidental to ownership of an underlying asset are not transferred are classified as operating leases. Receipts from operating leases are recognized as income on either a straight-line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms. The costs, including depreciation, incurred in earning the lease income are recognized as an expense in Statement of Profit & Loss.

**15) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Corporation expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

## **16) Revenue Recognition and Other Income**

Revenue from sale of electrical energy is recognised when performance obligation is satisfied related to supply of energy to customers i.e. at a point of export of electrical energy.

Revenue is measured at the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties on accrual basis. Revenue is reduced for estimated rebates and similar allowances, if any.

Revenue on sale of electrical energy is recognized net of levies and is on the basis of the net units exported to customers at tariff notified by DAE. In case where tariff is not notified, revenue is recognized based on provisional tariff subject to final notification of tariff.

Adjustments in net units exported arising out of finalisation of Regional Energy Accounts (REA), though not material, are effected in the year of finalization.

Delayed payment charges / Surcharge on late or non-payment of dues by customers for sale of energy are recognized when no significant uncertainty as to measurability or collectability exists.

Income from consultancy services is recognized on percentage of completion method considering the actual progress / technical assessment of work executed in line with the terms of respective consultancy contract.

Sale of scrap is accounted for as and when the sale is completed and its collection is reasonably certain.

Liquidated damages recovered from suppliers / contractors, due to uncertainty of acceptance / realization, are accounted at the time of final settlement / acceptance and netted off from the project cost or income as the case may be.

Claims lodged with insurance companies and others are accounted for as and when these are settled by the concerned agencies.

Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the EIR method. Interest income on impaired loans is recognised using the original effective interest rate.

When a receivable is impaired, the Corporation reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

## 17) Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed-off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets as specified in the Schedule II of the Companies Act 2013 to the extent of 95 percent except the following:-

- Individual Asset costing up to Rs. 5000/- is fully depreciated (100 %) in the year of acquisition by retaining Rs. 1/- as balance value as the same does not have any material effect on financial reporting.
- Reactor Building, Reactor including other components system used in / with reactor and having exposure to radioactivity, other than items of PPE mentioned below, are fully depreciated (100 %) over the period of 40 years by retaining Re 1/- as balance value on account of restriction on its disposal due to radioactivity.
- In case of following items of PPE the depreciation have been provided based on the technical evaluation of the management over the useful life which is different from the life specified in Schedule II of Companies Act 2013. The description of items of PPE and their useful life are as follows:-
 

|                                                 |   |          |
|-------------------------------------------------|---|----------|
| • Coolant Channels and end fittings             | - | 15 years |
| • Batteries, Inverters, UPs                     | - | 10 years |
| • Computer based Control Room System            | - | 10 years |
| • Breakers & Switchgears (Power out-put System) | - | 20 years |
| • PLC based System & instrumentations           | - | 15 years |
| • Water intake System (sea water / salt water)  | - | 20 years |
| • Stand-By Water and Fire Fighting Systems      | - | 30 years |



|                                                            |   |          |
|------------------------------------------------------------|---|----------|
| • Make-Up Water and Treatment System                       | - | 30 years |
| • Common Supply and Chlorination System                    | - | 30 years |
| • Domestic Water Supply and Fixtures (P&M)                 | - | 25 Years |
| • Sewage & Drainage System (P&M)                           | - | 25 Years |
| • Primary & Secondary System Rotary Equipment              | - | 30 Years |
| • Primary & Secondary System Valves                        | - | 20 Years |
| • Fire & Water System Rotary Equipment                     | - | 20 Years |
| • Fire & Water System Valves                               | - | 15 Years |
| • Pollution Control Equipment                              | - | 25 years |
| • Panel Mounted C&I Equipment (Controller, Recorders Etc.) | - | 15 Years |
| • CCTV Equipment                                           | - | 10 Years |

The right to use assets is depreciated from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. Leasehold land is amortised over the period of lease.

Where the cost of depreciable asset has undergone a change due to increase/decrease in long term liabilities on account of price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such asset.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related Plant & Machinery.

Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of five years or its license period, whichever is earlier. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

## **18) Borrowing costs**

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition/construction on qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are

recognised as expense to the Statement of Profit & Loss in the period in which they are incurred.

## **19) Employee Benefits**

### **a) Short-term Employees Benefits**

All short term employees' benefits such as salaries, wages, allowances, performance incentive, employee welfare costs and exgratia are recognised during the period in which the employee render services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

#### **DAE/GOI employees**

Leave salary, Pension contribution and Provident Fund contributions in respect of employees on deputation from DAE/GOI are paid to DAE/GOI in accordance with the norms prescribed by DAE/GOI. Pension contribution in respect of employees who have opted for combined pension, is paid to DAE / GOI, in accordance with the norms prescribed by DAE/GOI.

### **b) Long-term employees benefits**

The cost of providing long term employees benefits such as earned leave and half pay leave (sick leave) are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of these benefits are accrued over the period of employment using the same methodology as used for defined benefits post-employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit & Loss in which they arise except those included in cost of assets as permitted. These benefits are valued annually by independent actuaries.

### **c) Post-employment benefits**

The Corporation provides the following post-employment benefits:

Defined benefit plans such as gratuity, post-retirement medical benefit (PRMB), and provident fund.

#### **Defined benefits plans**

The cost of providing defined benefit plans such as gratuity and PRMB are determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit & Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income(OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit & Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit & Loss except those included in cost of assets as permitted in the period in which they occur.

Eligible employees of the Corporation received benefits from a provident fund. Both, the eligible employees and the Corporation makes monthly contributions to the provident fund equal to a specified percentage of employees' salary. The Corporation contributes the said contributions to the NPCIL Employees Provident Fund Trust. The Trust invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Trust is administered by the government. The Corporation has obligation to make good the short fall, if any, between the return from the investment of the trust and the notified interest rate. However, as at the year end, no shortfall remains un-provided for.

## **20) Income Taxes**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit & Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

### **Current tax**

Current tax includes provision for Income Tax computed under Special provision (i.e. Minimum alternate tax) or normal provision of applicable Income Tax Act. The tax currently payable is determined on the basis of taxable profit for the year computed in accordance with the provision of relevant Income Tax Act by using tax rates that have been enacted or by any amendment thereof for the reporting period. Further, Taxable profit differs from profit as reported in the Statement of Profit & Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the

computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The Minimum Alternative Tax (MAT) credit is recognized as an asset only when there is certainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

## **21) Statement of Cash Flows and Cash and Cash Equivalents**

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

## **22) Earnings per share**

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Corporation by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average

number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Basic and diluted earnings per equity share are also computed using the net profit or loss attributable to equity shareholders of the Corporation excluding the movements in rate regulated activities.

### **23) Current versus non-current classification**

The Corporation presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
  - Held primarily for the purpose of trading,
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.
- b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
  - It is held primarily for the purpose of trading,
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Corporation has identified twelve months as its operating cycle.

### **24) Funds held on behalf of others / Investment for funds held on behalf of others**

As per the directive of DAE, the Corporation is collecting decommissioning levy from customers for decommissioning of power plant at the end of their useful lives on behalf of DAE, GOI. As per another directive of DAE, the said collection is not to be construed as revenue / income of the Corporation, accordingly, the ownership / property of said collection and associated liability with the said collection remains with DAE. The amount collected towards decommissioning levy is credited to decommissioning fund. The Corporation had also collected Renovation and Modernization (R&M) fund and Research and Development (R&D) fund from customers on behalf of DAE. Presently, the collection of R&D and R&M Fund has been stopped as per directive of DAE. Interest earned on

respective fund investments and income tax paid thereon are also adjusted in the said Funds.

The Corporation has also been entrusted with the responsibility of the management of these funds on behalf of DAE. Accordingly, these funds and related investments including the interest have been disclosed in the Financial Statement of the Corporation separately as 'Funds held on behalf of others' net off 'Investment of funds held on behalf of others'.

Amounts appropriated from R&D Fund and R&M Fund towards capital expenditure is transferred from these funds to Capital Reserve. The Amount appropriated towards revenue expenditure is transferred from R&D Fund to the Statement of Profit & Loss.

## **25) Non – Current Assets held for sale**

The corporation classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**1 :- Property, Plant and Equipment and Assets classified as held for sale**

(i) : Details of Property, Plant and Equipment (PPE) and Assets classified as held for sale are as under :

| Particulars                             | Freehold Land   | Freehold Buildings             |                            | Plant and Equipment | Furniture and Fixture | Vehicles     | Office Equipment | Railway Sidings | Total            | (Rupees in Crore)<br>Assets classified as held for sale |
|-----------------------------------------|-----------------|--------------------------------|----------------------------|---------------------|-----------------------|--------------|------------------|-----------------|------------------|---------------------------------------------------------|
|                                         |                 | Not subject to Operating Lease | Subject to Operating Lease |                     |                       |              |                  |                 |                  |                                                         |
| <b>Year ended 31st March 2025</b>       |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| <b>Gross Carrying amount</b>            |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| Opening Gross Carrying Amount           | 2,241.06        | 2,658.04                       | 0.80                       | 55,808.07           | 105.49                | 31.03        | 282.12           | 0.01            | 61,126.62        | 189.28                                                  |
| Additions during the year               | 188.34          | 149.58                         | -                          | 766.86              | 4.57                  | 1.20         | 37.64            | -               | 1,148.19         | 0.03                                                    |
| Deduction / Adjustments during the year | -               | (3.84)                         | -                          | (18.16)             | 1.97                  | 0.83         | (2.26)           | (0.01)          | (21.47)          | (170.09)                                                |
| <b>Closing Gross Carrying Amount</b>    | <b>2,429.40</b> | <b>2,803.78</b>                | <b>0.80</b>                | <b>56,556.77</b>    | <b>112.03</b>         | <b>33.06</b> | <b>317.50</b>    | <b>-</b>        | <b>62,253.34</b> | <b>19.22</b>                                            |
| <b>Accumulated Depreciation</b>         |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| Opening Accumulated Depreciation        | -               | 409.73                         | 0.14                       | 9,025.54            | 63.74                 | 17.99        | 187.30           | -               | 9,704.44         | -                                                       |
| Depreciation charge during the year     | -               | 66.52                          | 0.02                       | 1,715.32            | 9.22                  | 2.60         | 28.37            | -               | 1,822.05         | -                                                       |
| Deduction / Adjustments during the year | -               | (1.04)                         | -                          | (8.10)              | (0.46)                | 0.13         | (1.22)           | -               | (10.69)          | -                                                       |
| <b>Closing Accumulated Depreciation</b> | <b>-</b>        | <b>475.21</b>                  | <b>0.16</b>                | <b>10,732.76</b>    | <b>72.50</b>          | <b>20.72</b> | <b>214.45</b>    | <b>-</b>        | <b>11,515.80</b> | <b>-</b>                                                |
| <b>Net Carrying Amount</b>              | <b>2,429.40</b> | <b>2,328.57</b>                | <b>0.64</b>                | <b>45,824.01</b>    | <b>39.53</b>          | <b>12.34</b> | <b>103.05</b>    | <b>-</b>        | <b>50,737.54</b> | <b>19.22</b>                                            |
| <b>Year ended 31st March 2024</b>       |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| <b>Gross Carrying amount</b>            |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| Opening Gross Carrying Amount           | 2,192.03        | 1,984.92                       | 0.80                       | 33,759.21           | 98.34                 | 29.34        | 241.42           | 0.01            | 38,306.07        | 170.22                                                  |
| Additions during the year               | 59.41           | 674.25                         | -                          | 22,120.06           | 7.18                  | 1.69         | 40.82            | -               | 22,903.41        | 19.09                                                   |
| Deduction / Adjustments during the year | (10.38)         | (1.13)                         | -                          | (71.20)             | (0.03)                | -            | (0.12)           | -               | (82.86)          | (0.03)                                                  |
| <b>Closing Gross Carrying Amount</b>    | <b>2,241.06</b> | <b>2,658.04</b>                | <b>0.80</b>                | <b>55,808.07</b>    | <b>105.49</b>         | <b>31.03</b> | <b>282.12</b>    | <b>0.01</b>     | <b>61,126.62</b> | <b>189.28</b>                                           |
| <b>Accumulated Depreciation</b>         |                 |                                |                            |                     |                       |              |                  |                 |                  |                                                         |
| Opening Accumulated Depreciation        | -               | 343.83                         | 0.12                       | 7,740.20            | 56.25                 | 15.61        | 160.68           | -               | 8,316.69         | -                                                       |
| Depreciation charge during the year     | -               | 65.90                          | 0.02                       | 1,318.92            | 7.51                  | 2.38         | 26.76            | -               | 1,421.49         | -                                                       |
| Deduction / Adjustments during the year | -               | -                              | -                          | (33.58)             | (0.02)                | -            | (0.14)           | -               | (33.74)          | -                                                       |
| <b>Closing Accumulated Depreciation</b> | <b>-</b>        | <b>409.73</b>                  | <b>0.14</b>                | <b>9,025.54</b>     | <b>63.74</b>          | <b>17.99</b> | <b>187.30</b>    | <b>-</b>        | <b>9,704.44</b>  | <b>-</b>                                                |
| <b>Net Carrying Amount</b>              | <b>2,241.06</b> | <b>2,248.31</b>                | <b>0.66</b>                | <b>46,782.53</b>    | <b>41.75</b>          | <b>13.04</b> | <b>94.82</b>     | <b>0.01</b>     | <b>51,422.18</b> | <b>189.28</b>                                           |

(ii) : Depreciation for the year is reconciled as under :

| Particulars                                                                                             | (Rupees in Crore) |                 |
|---------------------------------------------------------------------------------------------------------|-------------------|-----------------|
|                                                                                                         | 2024-25           | 2023-24         |
| Depreciation charge during the year                                                                     | 1,822.05          | 1,421.49        |
| Less : Depreciation transferred to expenditure during construction pending allocation (Note 2 (iv) (b)) | 48.25             | 50.38           |
| Depreciation transferred to expenditure on upcoming projects / sites (Note 2 (v) (b))                   | 9.08              | 11.86           |
| Depreciation on R&D Assets adjusted to Capital Reserve (Note 17)                                        | 11.85             | 12.05           |
| Deduction / Adjustments during the year                                                                 | 0.46              | 0.80            |
| <b>Depreciation charged to Statement of Profit &amp; Loss</b>                                           | <b>1,752.41</b>   | <b>1,346.40</b> |



(iii) (a) Freehold land includes 3.436 acres of land at Bangalore, out of which an area of 2.426 acre is in the possession of M/s Bangalore Metro Rail Corporation Ltd (BMRLCL).

(iii) (b) Freehold land includes land at TMS measuring 105 hectares, allotted to Nuclear Recycle Board, Bhabha Atomic Research Center for the period of 199 years for Integrated Nuclear Recycle Project - II and land measuring 105 Hectare allotted to Bhabha Atomic Research Center for Advanced Heavy Water Reactor Project for the period of 199 years.

(iv) Free hold Buildings includes buildings constructed on Land belonging to DAE as per respective arrangements / understandings.

(v) Freehold Buildings subject to operating lease includes buildings and shops etc. given to Banks, Post office, Co-operative Societies, other agencies on operating lease basis for extending essential services to the employees of the Corporation.

(vi) (a) Title deed of freehold land and its carrying value owned by the following Station / Project remains in the name of Central & State authorities / Station / Project / others as at 31st March 2025:

| Name of Station / Project                 | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since | Area              | Carrying Amount as at 31st March, 2025 (Rupees in Crore) | Title held in the name of / reason for not being held in the name of the Corporation / Dispute                                                                                         |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kakrapar Atomic Power Station / Project   | No                                                                                                                      | 1988                | 97632 sq. meter   | 0.24                                                     | The land acquisition award passed by District Collector, Surat on 28/02/2024, Mutation is under process with Talati, Moticher                                                          |
| Madras Atomic Power Station               | No                                                                                                                      | 1983                | 605.29 acres      | 1.10                                                     | The land was acquired by Government of Tamilnadu and given to Madras Atomic Power Project. Necessary steps are taken to transfer the title of the land in the name of the Corporation. |
| Narora Atomic Power Station               | No                                                                                                                      | 1974-89             | 2300.31 acres     | 20.99                                                    | Title of 570.81 acres acquired land is in the name of Narora Atomic Project.                                                                                                           |
| Kaiga Atomic Power Station                | No                                                                                                                      | 1986                | 676 acres         | 17.36                                                    | Title is in the name of Project Officer, Atomic Power Project, Kaiga                                                                                                                   |
| Tarapur Atomic Power Station              | No                                                                                                                      | 1960                | 1763890 sq. meter | 0.01                                                     | Title of land is with State Government of Maharashtra                                                                                                                                  |
| Rajasthan Atomic Power Station / Project  | No                                                                                                                      | 1990                | 267.21 hectares   | 2.74                                                     | Title is in the name of Rajasthan Atomic Power Station / Project                                                                                                                       |
| Kudankulam Atomic Power Station / Project | No                                                                                                                      | 1992                | 141.735 hectares  | -                                                        | Title is in the name of Tamilnadu State Government. The transfer of land is under process with State Government department.                                                            |
| Gorakhpur Haryana Anu Vidyut Pariyojana   | No                                                                                                                      | 2012                | 4.4625 acres      | 1.60                                                     | Title of land acquired for Plant site in Kajalhedh Village is in the name of Gorakhpur Panmanu Vidyut Pariyojana                                                                       |

(vi) (b) Title deed of freehold buildings and its carrying value owned by the following Station / Office remains in the name of Central & State authorities / Station / others as at 31st March 2025:

| Name of Station / Project   | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since | Area                                   | Carrying Amount as at 31st March, 2025 (Rupees in Crore) | Title held in the name of / reason for not being held in the name of the Corporation / Dispute             |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Kaiga Atomic Power Station  | No                                                                                                                      | 1986                | Freehold building                      | 427.55                                                   | Building is on the land of which the title is in the name of Project Officer, Atomic Power Project, Kaiga. |
| Madras Atomic Power Station | No                                                                                                                      | 2014                | Office buildings                       | 7.27                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 1993                | Training Centre building               | 0.59                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 1987                | Store building and godowns             | 0.06                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 1987                | Workshops / Fabrication shop building  | 0.03                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2002                | Residential colony and others          | 8.29                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2009                | Non-residential buildings at township  | 3.58                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2009                | Canteen building                       | 0.76                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2006                | Other buildings                        | 3.33                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2010                | Roads at site & other places           | 0.17                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Madras Atomic Power Station | No                                                                                                                      | 2003                | Other civil works                      | 3.74                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                         |
| Corporate Office            | No                                                                                                                      | 2001-03             | Anushaktinagar Township- Staff Quarter | 23.85                                                    | Allotted by DAE.                                                                                           |
| Corporate Office            | No                                                                                                                      | 2000-2013           | Nabhikya Urja Bhavan                   | 22.02                                                    | Self constructed on the land belonging to DAE.                                                             |
| Corporate Office            | No                                                                                                                      | 2003-10             | Guest House at Anushaktinagar          | 7.87                                                     | Self constructed on the land belonging to DAE.                                                             |
| Corporate Office            | No                                                                                                                      | 1992-96             | Trombay Village Stores                 | 0.3                                                      | Self constructed on the land belonging to DAE.                                                             |
| Corporate Office            | No                                                                                                                      | 1997-2012           | Office building at Hyderabad           | 7.77                                                     | Self constructed on the land belonging to Nuclear Fuel Complex.                                            |
| Corporate Office            | No                                                                                                                      | 1988-2013           | Vikram Sarabhai Bhavan                 | 3.19                                                     | Allotted by DAE.                                                                                           |

(vii) (a) Title deed of freehold land and its carrying value owned by the following Station / Project remains in the name of Central & State authorities / Station / Project / others as at 31st March 2024:

| Name of Station / Project                 | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since | Area              | Carrying Amount as at 31st March, 2024 (Rupees in Crore) | Title held in the name of / reason for not being held in the name of the Corporation / Dispute                                                                                         |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kakrapar Atomic Power Station / Project   | No                                                                                                                      | 1988                | 97632 sq. meter   | 0.24                                                     | The land acquisition award passed by District Collector, Surat on 28/02/2024, Mutation is under process with Talati, Moticher.                                                         |
| Madras Atomic Power Station               | No                                                                                                                      | 1983                | 605.29 acres      | 1.1                                                      | The land was acquired by Government of Tamilnadu and given to Madras Atomic Power Project. Necessary steps are taken to transfer the title of the land in the name of the Corporation. |
| Narora Atomic Power Station               | No                                                                                                                      | 1974-89             | 2300.31 acres     | 20.99                                                    | Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaining land is in the name of Narora Atomic Project.                        |
| Kaiga Atomic Power Station                | No                                                                                                                      | 1986                | 676 acres         | 17.36                                                    | Title is in the name of Project Officer, Atomic Power Project, Kaiga.                                                                                                                  |
| Tarapur Atomic Power Station              | No                                                                                                                      | 1960                | 1763890 sq. meter | 0.01                                                     | Title of land is with State Government of Maharashtra.                                                                                                                                 |
| Rajasthan Atomic Power Station / Project  | No                                                                                                                      | 1990                | 267.21 hectares   | 2.74                                                     | Title is in the name of Rajasthan Atomic Power Station / Project.                                                                                                                      |
| Kudankulam Atomic Power Station / Project | No                                                                                                                      | 1992                | 141.735 hectares  | 0                                                        | Title is in the name of Tamilnadu State Government. The transfer of land is under process with State Government department.                                                            |
| Gorakhpur Haryana Anu Vidyut Pariyojana   | No                                                                                                                      | 2012                | 4.4625 acres      | 1.6                                                      | Title of land acquired for Plant site in Kajalhedi Village is in the name of Gorakhpur Panmanu Vidyut Pariyojana.                                                                      |

(vii) (b) Title deed of freehold buildings and its carrying value owned by the following Station / Office remains in the name of Central & State authorities / Station / others as at 31st March 2024:

| Name of Station / Project   | Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since | Area                                   | Carrying Amount as at 31st March, 2024 (Rupees in Crore) | Title held in the name of / reason for not being held in the name of the Corporation / Dispute            |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Kaiga Atomic Power Station  | No                                                                                                                      | 1986                | Freehold building                      | 362.58                                                   | Building is on the land of which the title is in the name of Project Officer, Atomic Power Project, Kaiga |
| Madras Atomic Power Station | No                                                                                                                      | 2014                | Office buildings                       | 7.27                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 1993                | Training Centre building               | 0.59                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 1987                | Store building and godowns             | 0.06                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 1987                | Workshops / Fabrication shop building  | 0.03                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 2002                | Residential colony and others          | 8.29                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 2009                | Non-residential buildings at township  | 3.58                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 2009                | Canteen building                       | 0.76                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 2006                | Other buildings                        | 3.33                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 2010                | Roads at site & other places           | 0.17                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Madras Atomic Power Station | No                                                                                                                      | 2003                | Other civil works                      | 3.74                                                     | Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.                        |
| Corporate Office            | No                                                                                                                      | 2001-03             | Anushaktinagar Township- Staff Quarter | 24.44                                                    | Allotted by DAE                                                                                           |
| Corporate Office            | No                                                                                                                      | 2000-2013           | Nabhikya Urja Bhavan                   | 22.57                                                    | Self constructed on the land belonging to DAE                                                             |
| Corporate Office            | No                                                                                                                      | 2003-10             | Guest House at Anushaktinagar          | 8.05                                                     | Self constructed on the land belonging to DAE                                                             |
| Corporate Office            | No                                                                                                                      | 1992-96             | Trombay Village Stores                 | 0.31                                                     | Self constructed on the land belonging to DAE                                                             |
| Corporate Office            | No                                                                                                                      | 1997-2012           | Office building at Hyderabad           | 7.93                                                     | Self constructed on the land belonging to Nuclear Fuel Complex                                            |
| Corporate Office            | No                                                                                                                      | 1988-2013           | Vikram Sarabhai Bhavan                 | 3.31                                                     | Allotted by DAE                                                                                           |

(viii) The Corporation used carrying amount of PPE as on transition date (i.e. 01.04.2015) as deemed cost for an item of Property, Plant and Equipment. The disclosure with respect to value of gross block, accumulated depreciation and net block of PPE accounted as deemed cost existing at the end of current financial year are as under:

| (Rupees in Crore)                                   |                  |                          |                  |
|-----------------------------------------------------|------------------|--------------------------|------------------|
| Particulars                                         | Gross Block      | Accumulated Depreciation | Net Block        |
| Freehold Land                                       | 671.26           | -                        | 671.26           |
| Freehold Buildings - Not subject to Operating Lease | 1,457.18         | 605.34                   | 851.84           |
| Buildings (subject to Operating Lease)              | 7.88             | 5.41                     | 2.47             |
| Plant and Equipment                                 | 30,812.11        | 17,105.01                | 13,707.10        |
| Furniture and Fixture                               | 127.82           | 112.53                   | 15.29            |
| Vehicles                                            | 15.00            | 13.70                    | 1.30             |
| Office Equipment                                    | 223.05           | 209.46                   | 13.59            |
| Railway Sidings                                     | -                | -                        | -                |
| <b>Total</b>                                        | <b>33,314.30</b> | <b>18,051.45</b>         | <b>15,262.85</b> |

(ix) (a) Tarapur Atomic Power Station (TAPS) Unit 1 & 2 (160 MWe each) was established in the year 1969 having life of 40 years. The carrying value of PPE of TAPS Unit 1&2 as at 31 March 2025 is Rs.41.43 crore (Previous year Rs. 58.02 crore). Currently, for maintenance work, TAPS Unit 1 is closed since 08/01/2020 and TAPS Unit 2 is closed since 13/07/2020. After maintenance work and necessary inspection & clearance from Regulatory Board, TAPS Unit 1 is expected to be commercialized in the month of August 2025 and TAPS Unit 2 is expected to be commercialised in the month of October 2025 and will generate power above 80% capacity. In the opinion of the management, no provision for impairment is required at this stage.

(ix) (b) Madras Atomic Power Station (MAPS) Unit-1 (220 MWe) is under long shutdown and has been taken on Project mode since 01/04/2018 for end shield related works. An internal task force committee was constituted by the management for assessment of fitness of MAPS-Unit-1 End Shield for continued operation and to suggest the further course of action for commencement of future operations. Root cause analysis report has been prepared with the help of the task force and being submitted to the Regulatory Board to obtain permission for restart of MAPS Unit-1. In the opinion of the management, no impairment provision is required, as all the systems in MAPS unit-1 are intact and are being maintained in an operational state.

(x) During current FY 2024-25 NPCIL has received Rs. 170.00 crore in full & final settlement from Joint Venture Partner M/s. L&T Ltd. and exited from Joint Venture company M/s. L&T Special Steels and Heavy Forgings Private Limited (L&TSSH Pvt. Ltd) by terminating the JV agreement. The loan given to L&TSSH Pvt. Ltd. has been assigned to L&T Ltd. and the investment in Equity and Preference shares have been transferred to L&T Ltd. by settling all the shareholder's and lender's rights with respect to JV and Loan agreements, at the above negotiated price. Further, the amounts which were shown under 'Assets classified as held for Sale' in FY 2023-24 w.r.t. investment in Equity Shares, Preference Shares and Loan to M/s L&TSSH Pvt. Ltd. is fully settled in FY 2024-25. With this settlement, M/s. L&TSSH Pvt. Ltd is no longer a joint venture company of NPCIL as on 31.03.2025

| Particulars                                                                                                             | as on 31st March 2025 |                                                                     | (Rupees in Crore) |                       |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------|-------------------|-----------------------|
|                                                                                                                         | Cost / Amortised Cost | Impairment in value of investments / Expected credit loss allowance | Carrying Value    | Cost / Amortised Cost |
| 14,73,16,000 Equity Shares of Rs. 10/- each fully paid (refer Note 4 (ii)(c))                                           | 147.32                | 147.32                                                              | -                 | 147.32                |
| 16,69,20,000; 6% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid (refer Note 4 (v)) | 128.75                | 128.75                                                              | -                 | 128.75                |
| Loan Given (refer Note 5 (ii))                                                                                          | 415.77                | 245.77                                                              | 170.00            | 415.77                |
| <b>Total</b>                                                                                                            | <b>691.84</b>         | <b>521.84</b>                                                       | <b>170.00</b>     | <b>691.84</b>         |
| Amount received towards final settlement                                                                                |                       |                                                                     | 170.00            |                       |
| <b>Net Balance</b>                                                                                                      |                       |                                                                     | <b>170.00</b>     |                       |

(xi) Addition of PPE includes exchange rate variation of Rs. Nil (Previous year Rs. 27.98 crore) (refer note no. 19 and 36).

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**1 (A) :- Right of Use Assets**

(i) : Details of Right of Use Assets are as under :

| (Rupees in Crore)                         |                |                     |                     |                       |              |                   |              |
|-------------------------------------------|----------------|---------------------|---------------------|-----------------------|--------------|-------------------|--------------|
| Particulars                               | Leasehold Land | Leasehold Buildings | Plant and Equipment | Furniture and Fixture | Vehicles     | Office Equipments | Total        |
| <b>For the year 31st March 2025</b>       |                |                     |                     |                       |              |                   |              |
| Opening Carrying Amount                   | 5.02           | 5.90                | -                   | -                     | 78.27        | 0.17              | 89.36        |
| Add: Additions during the year            | -              | 0.96                | 2.18                | -                     | 63.55        | 0.79              | 67.48        |
| Deductions/Adjustments during the year    | -              | 0.08                | -                   | -                     | (0.20)       | -                 | (0.12)       |
| Less: Amortisation during the year        | 0.06           | 1.34                | 1.09                | -                     | 56.73        | 0.20              | 59.42        |
| <b>Closing Carrying Amount</b>            | <b>4.96</b>    | <b>5.60</b>         | <b>1.09</b>         |                       | <b>84.89</b> | <b>0.76</b>       | <b>97.30</b> |
| <b>For the year ended 31st March 2024</b> |                |                     |                     |                       |              |                   |              |
| Opening Carrying Amount                   | 5.10           | 6.14                | -                   | -                     | 84.44        | 0.08              | 95.76        |
| Add: Additions during the year            | -              | 0.75                | -                   | -                     | 54.45        | 0.23              | 55.43        |
| Deductions/Adjustments during the year    | -              | -                   | -                   | -                     | -            | -                 | -            |
| Less: Amortisation during the year        | 0.08           | 0.99                | -                   | -                     | 60.62        | 0.14              | 61.83        |
| <b>Closing Carrying Amount</b>            | <b>5.02</b>    | <b>5.90</b>         | <b>-</b>            |                       | <b>78.27</b> | <b>0.17</b>       | <b>89.36</b> |

(ii) : Amortisation for the year is reconciled as under :

|                                                                                                        |  | (Rupees in Crore) |              |
|--------------------------------------------------------------------------------------------------------|--|-------------------|--------------|
| Particulars                                                                                            |  | 2024-25           | 2023-24      |
| Amortisation during the year                                                                           |  | 59.42             | 61.83        |
| Less : Amortisation included under expenditure during construction pending allocation (Note 2 (iv)(b)) |  | 9.67              | 8.84         |
| : Depreciation transferred to expenditure upcoming projects / sites (Note 2 (v)(b))                    |  | 1.68              | 0.73         |
| : Deduction / Adjustments during the year                                                              |  | -                 | -            |
| <b>Amortisation charged to Statement of Profit &amp; Loss</b>                                          |  | <b>48.07</b>      | <b>52.26</b> |

(iii) The Corporation had applied Ind AS 116 by applying modified retrospective approach, hence, the comparative periods were not been restated. As on date of initial application of Ind AS 116 (i.e. 01/04/2019), the remaining lease payments had been discounted using incremental borrowing rate to create right of use assets and lease liability.

(iv) (a) Leasehold land includes the plot at Noida, Uttar Pradesh taken on lease by the Corporation from M/s New Okhla Industrial Development Authority on non-cancellation basis for a period of 90 years having unexpired lease period of 66 years. The entire lease rent has been paid in advance as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

(iv) (b) The following area of Govt. land is being used by the following Station / Project on right to use basis:

| Name of Station / Project                  | Type of Land         | 2024-25           | 2023-24           |
|--------------------------------------------|----------------------|-------------------|-------------------|
| Kakrapar Atomic Power Station / Project    | Non agriculture Land | 3837866 sq. meter | 3837866 sq. meter |
| Kaiga Atomic Power Station                 | Non agriculture Land | 3154 acres        | 3154 acres        |
| Rajasthan Atomic Power Station / Project   | Non agriculture Land | 351.09 hectares   | 351.09 hectares   |
| Chutka Madhya Pradesh Atomic Power Project | Non agriculture Land | 301.52 hectares   | 301.52 hectares   |

(v) (a) Leasehold buildings includes the office at World Trade Centre, Cuffe Parade, Mumbai taken on lease by the Corporation from M/s M.Visvesvayara Industrial Research & Development Centre on non-cancellation basis for a period of 60 years having unexpired lease period of 24 years. The entire lease rent has been paid upfront as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

(v) (b) Leasehold buildings includes other leasing arrangements for QA offices, guest houses, residential use of employees etc. for a period of one to five years. These leasing arrangements are generally on non-cancellable basis and are renewable on mutually agreed terms & conditions. The lease rent are payable as per the terms of lease agreement.

(vi) The Corporation's others leasing arrangements are generally in respect of vehicles for the purpose of transport of employees, in respect of furniture & fixture, machinery and office equipments for the purpose of uses in plant & offices for a period of one to five years. These leasing arrangements are generally on non-cancellable basis and are renewable on mutually agreed terms & conditions. The lease rent are payable as per the terms of lease agreement.

(vii) The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognised the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis (refer Note 57(ii)).



## 2 :- Capital Work-in-Progress

(i) : Details of Capital Work-in-Progress are as under :

|                                                                           |                                    | (Rupees in Crore)  |                  |
|---------------------------------------------------------------------------|------------------------------------|--------------------|------------------|
| Particulars                                                               |                                    | As at              | As at            |
|                                                                           |                                    | 31st March 2025    | 31st March 2024  |
| Capital Work-in-Progress                                                  | See description Note (ii)          | 39,313.51          | 29,733.79        |
| Capital Goods & Stores                                                    | See description Note (iii) (a) (b) | 16,079.87          | 13,049.80        |
| Less: Provision for obsolescence / loss                                   |                                    | 0.41               | 0.41             |
|                                                                           |                                    | 16,079.46          | 13,049.39        |
| Capital Work-in-Progress - Pending Acceptance                             | See description Note (iii) (c)     |                    |                  |
| Considered good                                                           |                                    | 15,877.86          | 16,260.56        |
| Considered doubtful                                                       |                                    | 12.88              | 12.88            |
|                                                                           |                                    | 15,890.74          | 16,273.44        |
| Less : Provision for doubtful capital work-in-progress pending acceptance |                                    | 12.88              | 12.88            |
|                                                                           |                                    | 15,877.86          | 16,260.56        |
| Expenditure During Construction                                           | See description Note (iv)          | 33,398.79          | 26,677.00        |
| Expenditure on Upcoming Projects / Sites                                  | See description Note (v)           | 1,133.89           | 1,031.16         |
| <b>TOTAL</b>                                                              |                                    | <b>1,05,803.51</b> | <b>86,751.90</b> |

(ii) : Capital Work-in-Progress includes the following :

|                                  |  | (Rupees in Crore) |                 |
|----------------------------------|--|-------------------|-----------------|
| Particulars                      |  | As at             | As at           |
|                                  |  | 31st March 2025   | 31st March 2024 |
| Materials lying with Fabricators |  | 679.21            | 532.45          |

(iii) (a) : Capital Goods and Stores stated above includes the following:

|                                                      |  | (Rupees in Crore) |                 |
|------------------------------------------------------|--|-------------------|-----------------|
| Particulars                                          |  | As at             | As at           |
|                                                      |  | 31st March 2025   | 31st March 2024 |
| Advance procurement of materials for future projects |  | 74.54             | 80.32           |
| Goods in Transit                                     |  | 1,178.93          | 2,502.90        |
| Goods lying with Contractors / pending acceptance    |  | 9.41              | 7.36            |
| <b>Total</b>                                         |  | <b>1,262.88</b>   | <b>2,590.58</b> |

(iii) (b) : (i) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation as at the year ended 31st March 2025 of Rs. 836.20 crore (Rs. 244.98 crore for the previous year ended 31st March 2024) are serviceable and in good condition. (ii) The management affirms correct identification of Shortage/ obsolescence of stores, spares and capital inventories which are non-moving/ slow moving, in view of technical reasons and provided for.

(iii) (c) : Payment Against Material Pending Acceptance includes Expenditure/Advance which are predominantly supply/stage payments made to suppliers / fabricators against dispatch documents or against materials received by sites/units and under inspection or delivered to fabricators for further processing, which are in the process of adjustment/reconciliation. In the opinion of the management, stagnancy in respect of such advances is yearly reviewed and provisions required, if any is accordingly made.

(iv) (a) : Expenditure during Construction includes expenditure directly related to the construction activities of following ongoing projects:

|                                                  |  | (Rupees in Crore) |                  |
|--------------------------------------------------|--|-------------------|------------------|
| Particulars                                      |  | As at             | As at            |
|                                                  |  | 31st March 2025   | 31st March 2024  |
| i. Rajasthan Atomic Power Project Unit 7&8       |  | 9,684.84          | 7,985.01         |
| ii. Kudankulam Nuclear Power Project Unit 3&4    |  | 15,755.35         | 12,567.64        |
| iii. Kudankulam Nuclear Power Project Unit 5&6   |  | 4,978.97          | 3,798.21         |
| iv. Kaiga Atomic Power Station Unit 1 - EMCCR    |  | 25.49             | 17.72            |
| v. Rajasthan Atomic Power Station Unit 3 - EMCCR |  | -                 | 97.42            |
| vi. Gorakhpur Haryana Anu Vidyut Pariyojna       |  | 2,839.00          | 2,153.48         |
| vii. Tarapur Atomic Power Station Unit 1&2       |  | 115.14            | 57.52            |
| <b>Total</b>                                     |  | <b>33,398.79</b>  | <b>26,677.00</b> |

(iv) (b) : Details of Expenditure During Construction is given below:

|                                                                 |  | (Rupees in Crore) |                  |
|-----------------------------------------------------------------|--|-------------------|------------------|
| Particulars                                                     |  | 2024-25           | 2023-24          |
|                                                                 |  |                   |                  |
| <b>Opening Balance</b>                                          |  | <b>26,676.99</b>  | <b>30,451.90</b> |
| <b>Add: Expenses during the period</b>                          |  |                   |                  |
| Fuel Charges                                                    |  | 58.72             | 204.95           |
| Heavy Water Charges                                             |  | 56.59             | 76.63            |
| <b>Sub-Total (A)</b>                                            |  | <b>115.31</b>     | <b>281.58</b>    |
| Salaries & Wages                                                |  | 651.95            | 631.26           |
| Performance Incentives                                          |  | 162.97            | 155.24           |
| Gratuity, Leave Encashment and Other defined benefit plan       |  | 49.10             | 5.84             |
| Contribution to Provident and Other Funds                       |  | 0.12              | 41.91            |
| Staff Welfare Expenses                                          |  | 51.38             | 47.47            |
| Exceptional Item - Defined Contribution Pension Plan            |  | 249.21            | -                |
| <b>Sub-Total (B)</b>                                            |  | <b>1,164.73</b>   | <b>881.72</b>    |
| Stores and Spares Consumed                                      |  | 12.97             | 14.64            |
| Repairs and Maintenance;                                        |  |                   |                  |
| i) Buildings                                                    |  | 10.91             | 8.22             |
| ii) Plant and Machinery                                         |  | 26.16             | 27.43            |
| iii) Office Equipments                                          |  | 2.47              | 2.05             |
| iv) Others                                                      |  | 59.37             | 67.49            |
| Insurance                                                       |  | 46.69             | 49.70            |
| Rates and Taxes                                                 |  | 1.07              | -                |
| Electricity and Water Charges - Plant                           |  | 15.19             | 49.84            |
| Security Expenses- Plant                                        |  | 3.43              | 9.57             |
| <b>Sub-Total (C)</b>                                            |  | <b>178.26</b>     | <b>228.94</b>    |
| Rent                                                            |  | 0.01              | 2.35             |
| Travelling and Conveyance Expenses                              |  | 9.94              | 7.23             |
| Printing and Stationery                                         |  | 0.12              | 0.29             |
| Electricity and Water Charges                                   |  | (0.40)            | (1.03)           |
| Net Gain/ Loss on foreign currency transactions and translation |  | -                 | (0.38)           |
| Security Expenses                                               |  | 13.17             | 11.88            |
| Telephone and Internet Expenses                                 |  | 1.26              | 1.26             |
| Vehicles Expenses                                               |  | 1.68              | 2.12             |
| Legal Charges                                                   |  | 0.67              | 1.81             |
| Professional Charges                                            |  | 223.29            | 192.51           |
| Technical documentation and design Charges                      |  | 201.33            | 988.77           |
| Office Expenses                                                 |  | 0.99              | 2.01             |
| Other Expenses                                                  |  | 68.04             | 156.08           |
| <b>Sub-Total (D)</b>                                            |  | <b>520.10</b>     | <b>1,364.90</b>  |

|                                                                              |                  |                  |
|------------------------------------------------------------------------------|------------------|------------------|
| Depreciation (Note 1)                                                        | 48.25            | 50.38            |
| Amortisation on Right to Use Assets (Note 1A)                                | 9.67             | 8.84             |
| Amortisation (Note 3)                                                        | 0.79             | 0.92             |
| Finance Cost;                                                                |                  | -                |
| i) Interest on Bonds                                                         | 1,175.23         | 1,447.14         |
| ii) Interest on Term Loans                                                   | 948.96           | 1,390.14         |
| iii) on Foreign Currency Term Loan                                           | 106.44           | 24.58            |
| iv) on External Commercial Borrowings                                        | 1.94             | -                |
| v) Interest on DAE Loan - Russian Credit                                     | 1,326.99         | 1,135.44         |
| vi) Interest on Lease Liability                                              | 1.00             | 1.14             |
| vii) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost | 1,170.15         | 482.94           |
| viii) Unwinding of discounts                                                 | 2.93             | 2.74             |
| ix) Other Borrowing cost                                                     | 77.75            | -                |
| <b>Sub-Total (E)</b>                                                         | <b>4,870.10</b>  | <b>4,544.26</b>  |
| <b>Total Expenditure (A+B+C+D+E)</b>                                         | <b>6,848.50</b>  | <b>7,301.40</b>  |
| <b>Less : Income</b>                                                         |                  |                  |
| Interest (Others)                                                            | 4.53             | 10.00            |
| Infirm Power (refer Note 50 (iii))                                           | -                | 275.25           |
| Other Income                                                                 | 16.54            | 14.25            |
| <b>Total Income</b>                                                          | <b>21.07</b>     | <b>299.50</b>    |
| <b>Net Expenses for the year</b>                                             | <b>6,827.43</b>  | <b>7,001.90</b>  |
| <b>Balance at the end of the year</b>                                        | <b>33,504.42</b> | <b>37,453.80</b> |
| Less : Transferred to PPE / CWIP                                             | 104.53           | 10,776.80        |
| Add: Transferred from expenditure on upcoming Projects / Sites               | (1.10)           | -                |
| <b>Net Total</b>                                                             | <b>33,398.79</b> | <b>26,677.00</b> |

(v) (a): Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of following new projects:

| Particulars                                      | (Rupees in Crore)        |                          |
|--------------------------------------------------|--------------------------|--------------------------|
|                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| i. Gorakhpur Haryana Anu Vidyut Pariyojana       | -                        | -                        |
| i. Jaitapur Nuclear Power Project                | 319.75                   | 307.44                   |
| ii. Chutka Madhya Pradesh Atomic Power Project   | 204.74                   | 218.30                   |
| iii. Mahi Banswara Atomic Power Project          | 268.78                   | 240.68                   |
| iv. Kovvada Andhra Pradesh Nuclear Power Project | 54.56                    | 106.56                   |
| v. Kaiga Atomic Power Project 5&6                | 286.06                   | 158.18                   |
| <b>Total</b>                                     | <b>1,133.89</b>          | <b>1,031.16</b>          |

Expenditure on Jaitapur Nuclear Power Project includes an amount of Rs. 132.58 crore (Previous year Rs. 132.58 crore) incurred as per preliminary contract for reimbursement of expenditure incurred, from DAE. Refer Note 24(ii).

(v) (b) : Details of Expenditure on upcoming projects/sites is given below:

| Particulars                                                                  | (Rupees in Crore) |                 |
|------------------------------------------------------------------------------|-------------------|-----------------|
|                                                                              | 2024-25           | 2023-24         |
| <b>Opening Balance</b>                                                       | <b>1,031.16</b>   | <b>786.92</b>   |
| <b>Add: Expenses during the year</b>                                         |                   |                 |
| Salaries & Wages                                                             | 44.99             | 33.86           |
| Staff Welfare Expenses                                                       | 0.38              | 0.10            |
| Exceptional Item - Defined Contribution Pension Plan                         | 22.60             | -               |
| <b>Sub-Total (A)</b>                                                         | <b>67.97</b>      | <b>33.96</b>    |
| Stores and Spares Consumed                                                   | 0.01              | 0.03            |
| Repairs and Maintenance;                                                     |                   |                 |
| i) Buildings                                                                 | 15.80             | 24.53           |
| ii) Plant and Machinery                                                      | 1.73              | 1.00            |
| iii) Office Equipments                                                       | 0.55              | 0.52            |
| iv) Others                                                                   | 9.24              | 86.42           |
| <b>Sub-Total (B)</b>                                                         | <b>27.33</b>      | <b>112.50</b>   |
| Rent                                                                         | 0.61              | 1.31            |
| Rates and Taxes                                                              | 0.54              | 0.54            |
| Printing and Stationery                                                      | 0.02              | 0.01            |
| Electricity and Water Charges                                                | 0.15              | 0.03            |
| Advertisement Expenses                                                       | 0.10              | 0.04            |
| Security Expenses                                                            | 7.16              | 3.77            |
| Telephone and Internet Expenses                                              | 0.08              | 0.33            |
| Vehicles Expenses                                                            | 0.63              | 0.54            |
| Legal Charges                                                                | -                 | 0.04            |
| Professional Fees                                                            | 7.71              | 6.78            |
| Technical Documentation and Design Charges                                   | 2.79              | -               |
| Office Expenses                                                              | 2.32              | 2.45            |
| Other Expenses                                                               | 3.42              | 23.65           |
| <b>Sub-Total (C)</b>                                                         | <b>25.53</b>      | <b>39.49</b>    |
| Depreciation (Note 1)                                                        | 9.08              | 11.86           |
| Amortisation on Right to Use Assets (Note 1(A))                              | 1.68              | 0.73            |
| Amortisation (Note 3)                                                        | 0.01              | 0.01            |
| Finance Cost;                                                                |                   |                 |
| i) Interest on Bonds                                                         | 37.17             | 24.76           |
| ii) Interest on Term Loans                                                   | 43.49             | 54.18           |
| iii) on Foreign Currency Term Loan                                           | 5.05              | 0.23            |
| iv) on External Commercial Borrowings                                        | 0.21              | -               |
| v) Interest on DAE Loan - Russian Credit                                     | -                 | -               |
| vi) Interest on Lease Liability                                              | 0.25              | 0.11            |
| vii) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost | 14.50             | -               |
| viii) Other Borrowing cost                                                   | 10.43             | -               |
| <b>Sub-Total (D)</b>                                                         | <b>121.87</b>     | <b>91.88</b>    |
| <b>Total Expenditure E (A+B+C+D)</b>                                         | <b>242.70</b>     | <b>277.83</b>   |
| <b>Less : Income</b>                                                         |                   |                 |
| Interest (Others)                                                            | 0.47              | -               |
| Other Income                                                                 | 1.87              | 0.87            |
| <b>Total Income</b>                                                          | <b>2.34</b>       | <b>0.87</b>     |
| <b>Net Expenses for the year</b>                                             | <b>240.36</b>     | <b>276.96</b>   |
| <b>Balance at the end of the year</b>                                        | <b>1,271.52</b>   | <b>1,063.88</b> |
| Less : Transferred to PPE / CWIP/Expenditure during construction             | 137.63            | 32.72           |
| <b>Net Total</b>                                                             | <b>1,133.89</b>   | <b>1,031.16</b> |

(vi)(a) Ageing schedule of capital work in progress as on 31st March 2025 is given below:

| Particulars                    | Amount in Capital Work in Progress for a period of |                  |                  |                   | Total              |
|--------------------------------|----------------------------------------------------|------------------|------------------|-------------------|--------------------|
|                                | Less than 1 year                                   | 1 - 2 years      | 2 - 3 years      | More than 3 years |                    |
| Projects in progress           | 21,882.12                                          | 23,414.71        | 22,316.69        | 38,189.99         | 1,05,803.51        |
| Projects temporarily suspended | -                                                  | -                | -                | -                 | -                  |
| <b>Total</b>                   | <b>21,882.12</b>                                   | <b>23,414.71</b> | <b>22,316.69</b> | <b>38,189.99</b>  | <b>1,05,803.51</b> |

(vi)(b) Ageing schedule of capital work in progress as on 31st March 2024 is given below:

| Particulars                    | Amount in Capital Work in Progress for a period of |                  |                  |                   | Total            |
|--------------------------------|----------------------------------------------------|------------------|------------------|-------------------|------------------|
|                                | Less than 1 year                                   | 1 - 2 years      | 2 - 3 years      | More than 3 years |                  |
| Projects in progress           | 24,748.40                                          | 22,723.71        | 12,214.94        | 27,064.85         | 86,751.90        |
| Projects temporarily suspended | -                                                  | -                | -                | -                 | -                |
| <b>Total</b>                   | <b>24,748.40</b>                                   | <b>22,723.71</b> | <b>12,214.94</b> | <b>27,064.85</b>  | <b>86,751.90</b> |

(vii)(a) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2025 is given below:

| Particulars                                    | Time overrun / Cost overrun | To be completed in |                  |             |                   |
|------------------------------------------------|-----------------------------|--------------------|------------------|-------------|-------------------|
|                                                |                             | Less than 1 year   | 1 - 2 years      | 2 - 3 years | More than 3 years |
| Projects in progress                           |                             |                    |                  |             |                   |
| i. Rajasthan Atomic Power Project Unit 7 & 8   | Time and Cost overrun       | 21,659.82          | -                | -           | -                 |
| ii. Gorakhpur Haryana Anu Vidyut Pariyojna 1&2 | Time overrun                | -                  | -                | -           | 6,536.07          |
| iii. Kudankulam Atomic Power Project Unit 3&4  | Time and Cost overrun       | -                  | 53,730.47        | -           | -                 |
| iv. Others                                     | Time overrun                | 420.36             | 4.20             | -           | 0.18              |
| <b>Total</b>                                   |                             | <b>22,080.18</b>   | <b>53,734.67</b> | <b>-</b>    | <b>6,536.25</b>   |

(vii)(b) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2024 is given below:

| Particulars                                    | Time overrun / Cost overrun | To be completed in |                 |                  |                   |
|------------------------------------------------|-----------------------------|--------------------|-----------------|------------------|-------------------|
|                                                |                             | Less than 1 year   | 1 - 2 years     | 2 - 3 years      | More than 3 years |
| Projects in progress                           |                             |                    |                 |                  |                   |
| i. Rajasthan Atomic Power Project Unit 7&8     | Time and Cost overrun       | 10,110.18          | 8,720.08        | -                | -                 |
| ii. Gorakhpur Haryana Anu Vidyut Pariyojna 1&2 | Time and Cost overrun       | -                  | -               | -                | 5,000.05          |
| iii. Kudankulam Atomic Power Project Unit 3&4  | Time overrun                | -                  | -               | 45,773.26        | -                 |
| iv. Others                                     | Time and Cost overrun       | 125.26             | -               | -                | -                 |
| <b>Total</b>                                   |                             | <b>10,235.44</b>   | <b>8,720.08</b> | <b>45,773.26</b> | <b>5,000.05</b>   |

NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

3 :- Intangible Assets

(i) : Details of Intangible Assets are as under :

|                                           |  | (Rupees in Crore) |
|-------------------------------------------|--|-------------------|
| Particulars                               |  | Computer Software |
| <b>For the year ended 31st March 2025</b> |  |                   |
| <b>Gross Carrying amount</b>              |  |                   |
| Opening Gross Carrying Amount             |  | 65.52             |
| Additions during the year                 |  | 4.77              |
| Deduction / Adjustments during the year   |  | (0.23)            |
| <b>Closing Gross Carrying Amount</b>      |  | <b>70.06</b>      |
| <b>Accumulated Amortisation</b>           |  |                   |
| Opening Accumulated Amortisation          |  | 52.66             |
| Amortisation charge during the year       |  | 5.91              |
| Deduction / Adjustments during the year   |  | (0.21)            |
| <b>Closing Accumulated Amortisation</b>   |  | <b>58.36</b>      |
| <b>Net Carrying Amount</b>                |  | <b>11.70</b>      |
| <b>For the year ended 31st March 2024</b> |  |                   |
| <b>Gross Carrying Amount</b>              |  |                   |
| Opening Gross Carrying Amount             |  | 62.26             |
| Additions during the year                 |  | 3.26              |
| Deduction / Adjustments during the year   |  | -                 |
| <b>Closing Gross Carrying Amount</b>      |  | <b>65.52</b>      |
| <b>Accumulated Amortisation</b>           |  |                   |
| Opening Accumulated Amortisation          |  | 46.40             |
| Amortisation charge during the year       |  | 6.26              |
| Deduction / Adjustments during the year   |  | -                 |
| <b>Closing Accumulated Amortisation</b>   |  | <b>52.66</b>      |
| <b>Net Carrying amount</b>                |  | <b>12.86</b>      |

(ii) : Amortisation for the year is reconciled as under :

|                                                                                                        |  | (Rupees in Crore) |             |
|--------------------------------------------------------------------------------------------------------|--|-------------------|-------------|
| Particulars                                                                                            |  | 2024-25           | 2023-24     |
| Amortisation charged during the year                                                                   |  | 5.91              | 6.26        |
| Less : Amortisation included under expenditure during construction pending allocation (Note 2 (iv)(b)) |  | 0.79              | 0.92        |
| : Amortisation transferred to expenditure upcoming projects / sites (Note 2 (v)(b))                    |  | 0.01              | 0.01        |
| Add : Deduction / Adjustments during the year                                                          |  | -                 | -           |
| <b>Amortisation charged to Statement of Profit &amp; Loss</b>                                          |  | <b>5.11</b>       | <b>5.33</b> |

(iii) : Details of Intangible Assets under development are as under :

|                   |  | (Rupees in Crore)     |                       |
|-------------------|--|-----------------------|-----------------------|
| Particulars       |  | As at 31st March 2025 | As at 31st March 2024 |
| Computer Software |  | -                     | -                     |

(iv) : The Intangible assets of the Corporation mainly include Computer Software procured for operation and administrative requirements and are being amortised over a period of 5 years or its license period, whichever is earlier.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**4 :- Non Current Financial Assets - Investments**

(i) (a) : Details of Non Current Financial Assets - Investments are as under :

**(Rupees in Crore)**

| Particulars                                                                                                                                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(i) : Investments in Associates (Unquoted) under Equity method are as under :</b>                                                                              |                          |                          |
| Uranium Corporation of India Limited<br>52,36,545 (As at 31st March 2024: 25,15,400) Equity Shares of Rs. 1000/- each fully paid<br>See description Note (ii) (c) | 962.51                   | 444.66                   |
| <b>Sub total - (i)</b>                                                                                                                                            | <b>962.51</b>            | <b>444.66</b>            |
| <b>(ii) : Investments in Debt and Equity Securities are as under :</b>                                                                                            |                          |                          |
| <b>a) Equity Instruments at Fair Value through Other Comprehensive Income (Unquoted)</b>                                                                          |                          |                          |
| Investment in Shares of Co-Operative Societies at Units                                                                                                           |                          |                          |
| (i) 10,264 (As at 31st March 2024: 10,264) Shares of KAPS Co-Operative society of Rs.10/- each fully paid                                                         | 0.01                     | 0.01                     |
| (ii) 7,102 (As at 31st March 2024: 7,102) Shares of NAPS Co-operative society of Rs.10/- each fully paid                                                          | 0.01                     | 0.01                     |
| (iii) 4,924 (As at 31st March 2024: 4,924) Shares of MAPS Co-operative society of Rs. 10/- each fully paid                                                        | 0*                       | 0*                       |
| (iv) 1,200 (As at 31st March 2024: 1,200) Shares of TAPS Co-operative society of Rs.10/- each fully paid<br>See description Note (iii) (a)                        | 0**                      | 0**                      |
| Investment in Shares of Bharatiya Nabhikiya Vidyut Nigam Limited<br>22,70,800 (As at 31st March 2024: 22,70,800) Equity Shares of Rs. 1000/- each fully paid      | 0.02                     | 0.02                     |
| <b>b) Debt Instruments at Amortised Cost</b>                                                                                                                      |                          |                          |
| SIF Investment in Govt. / PSU Bonds and others (Quoted)<br>See description Note (iv)                                                                              | 639.83                   | 553.77                   |
| <b>Sub total - (ii)</b>                                                                                                                                           | <b>866.93</b>            | <b>780.87</b>            |
| <b>Total Investments (i + ii)</b>                                                                                                                                 | <b>1,829.44</b>          | <b>1,225.53</b>          |

(\*) The above amount represents Rs.49,240/-and (\*\*) amount represents Rs.12,000/-, in terms of Rupees.

(i) (b): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value) are as below:

**(Rupees in Crore)**

| Gross Investments                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>Quoted Investments:</b>                      |                          |                          |
| Aggregate amount of investments at actual cost  | 630.55                   | 545.63                   |
| Aggregate amount of investments at market value | 646.64                   | 549.55                   |
| <b>Unquoted Investments:</b>                    |                          |                          |
| Aggregate amount of investments at cost         | 1,153.58                 | 672.55                   |

(ii) : Uranium Corporation of India Limited (UCIL) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) for uranium mining and processing. UCIL operates mines at Jadugora, Bhatin, Narwapahar, Turamidh and Banduhurang. As per presidential directives of GOI, NPCIL has been directed to invest in the equity capital of UCIL. The Corporation holds 25% of equity shares in UCIL.

(iii) (a) : The Corporation had invested in corpus of Co-Operative Societies registered under the Society Act at respective State in four Unit's location. The Co-Operative Societies are created for extending services to the employees of the corporation at respective Site / Unit. The investment is for creation of initial corpus for the society to start functioning. These are non-participative shares and normally no dividend is accrued from operational surplus. The Corporation has carried the investments at its transaction value, considering it to be its fair value i.e. an exit price.

(iii) (b) : Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) with the objective of constructing and commissioning the first Prototype Fast Breeder Reactor (PFBR) envisaged as a part of country's three stage nuclear power programme. BHAVINI will be the second power utility in India after NPCIL to use nuclear fuel sources to generate power. The PFBR is being built with the design and technology developed at the Indira Gandhi Centre for Atomic Research (IGCAR) and is one of its kind. NPCIL has been directed by DAE, GOI to invest 5% of equity capital of the project. The Corporation has designated investment as fair value through other comprehensive income as they are not held for trading. However in order to measure the investments at fair value, cost represents the best estimate of fair value as there is insufficient recent information available to use any of the appropriate valuation techniques. Further, there are no active market participants for purchase and sale of investments. Under these circumstances it is reasonable to carry the investment at its transaction value at each balance sheet date.

(iv) : Details of investment made against the SIF in Government Bonds and PSU Bonds, at amortised cost as at the end of the period are given below:

| <b>(Rupees in Crore)</b>                                                |                                  |                                  |
|-------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Investment in Government / PSU Bonds and others (Quoted)</b>         | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| <b>Investment in Government Bonds</b>                                   | <b>488.41</b>                    | <b>402.19</b>                    |
| <b>Investment in PSU Bonds / Others</b>                                 | <b>151.42</b>                    | <b>151.58</b>                    |
| <b>Aggregate Value of Investment in Government/PSU Bonds and Others</b> | <b>639.82</b>                    | <b>553.77</b>                    |
| Less : Due for maturity with in 12 months from reporting date           |                                  |                                  |
| i. Government Bonds                                                     | -                                | -                                |
| ii. PSU Bonds / Others                                                  | -                                | -                                |
|                                                                         | -                                | -                                |
| <b>Total</b>                                                            | <b>639.82</b>                    | <b>553.77</b>                    |

NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

4A :- Non Current Financial Assets -Trade Receivables

(i) : Details of Current Financial Assets -Trade Receivables are as under :

| Particulars                                                      | (Rupees in Crore)        |                          |
|------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Trade Receivables considered Good - Secured                      | -                        | 14.19                    |
| Trade Receivables considered Good - Unsecured                    | 293.83                   | 1,283.49                 |
| Trade Receivables which have significant increase in Credit Risk | -                        | -                        |
| Trade Receivables - Credit Impaired                              | -                        | -                        |
| Unbilled Receivables - Secured                                   | -                        | -                        |
| Unbilled Receivables - Unsecured                                 | -                        | -                        |
| Receivables not due                                              | -                        | -                        |
| <b>Sub-Total</b>                                                 | <b>293.83</b>            | <b>1,297.68</b>          |
| Less: Expected credit loss allowance on trade receivables        | -                        | -                        |
| <b>Total</b>                                                     | <b>293.83</b>            | <b>1,297.68</b>          |

(ii) : During the FY 2022-23, the Corporation had adopted notification of Ministry of Power dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022). In pursuant to said adoption, many of the electricity beneficiaries had opted to liquidate the arrears (including delay payment charges (DPC)) as per the table below in monthly equated instalments. As per the said option, the arrears of electricity beneficiaries whom monthly equated instalments are twelve or more than twelve, the same had been recognised at fair value (i.e. present value) in the financials in accordance with Ind AS 109 . The monthly equated instalments receivable within twelve months as agreed by the electricity beneficiaries were shown in Current Financial Assets - Trade Receivables (Note 10).

(a) Details of Trade Receivables as on 31st March 2025:

| Particulars                                                                        | Outstanding Receivables on the date of option |              | Fair Value Loss<br>/ Unwinding of<br>interest | Carrying Value  |
|------------------------------------------------------------------------------------|-----------------------------------------------|--------------|-----------------------------------------------|-----------------|
|                                                                                    | Trade<br>Receivables                          | DPC<br>Total |                                               |                 |
| <b>Total Outstanding Receivables as on 01st April 2024</b>                         | <b>2,406.18</b>                               | <b>86.00</b> | <b>2,492.18</b>                               | <b>2,305.26</b> |
| Add: Amount of outstanding newly included in the LPSC Scheme during the year       | -                                             | -            | -                                             | -               |
| Less: Amount received during the year / Unwinding of interest                      | 1,071.30                                      | 77.27        | 1,148.57                                      | 1,022.22        |
| <b>Total Outstanding Receivables as on 31st March 2025</b>                         | <b>1,334.88</b>                               | <b>8.73</b>  | <b>1,343.61</b>                               | <b>1,283.04</b> |
| Less : Amount recoverable within a year of 12 months (Carried to Note 10)          | 1,036.85                                      | 8.73         | 1,045.58                                      | 989.21          |
| <b>Total Non Current Financial Assets -Trade Receivables as on 31st March 2025</b> | <b>298.03</b>                                 | <b>-</b>     | <b>298.03</b>                                 | <b>293.83</b>   |

(b) Details of Trade Receivables as on 31st March 2024:

| Particulars                                                                        | Outstanding Receivables |               | Fair Value Loss<br>/ Unwinding of | Carrying Value  |
|------------------------------------------------------------------------------------|-------------------------|---------------|-----------------------------------|-----------------|
|                                                                                    | Trade                   | DPC<br>Total  |                                   |                 |
| <b>Outstanding receivables as on the date of exercising the Option</b>             | <b>4,220.49</b>         | <b>296.67</b> | <b>4,517.16</b>                   | <b>4,104.46</b> |
| Less: Amount received during the year / Unwinding of interest                      | 1,814.30                | 210.67        | 2,024.97                          | 1,799.19        |
| <b>Outstanding receivables as on 31st March 2024</b>                               | <b>2,406.19</b>         | <b>86.00</b>  | <b>2,492.19</b>                   | <b>2,305.27</b> |
| Less : Amount recoverable within a period of 12 months (Carried to Note 10)        | 1,048.92                | 77.27         | 1,126.19                          | 1,007.59        |
| <b>Total Non Current Financial Assets -Trade Receivables as on 31st March 2024</b> | <b>1,357.27</b>         | <b>8.73</b>   | <b>1,366.00</b>                   | <b>1,297.68</b> |



(iii)(a) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2025 are as under:

| Particulars                                                                      | Unbilled Receivables | Receivables not due | Outstanding for following periods from due date of payments |                   |             |             |                   | Book value of Trade Receivables | Adjustment due to fair valuation | Carrying value of Trade Receivables |
|----------------------------------------------------------------------------------|----------------------|---------------------|-------------------------------------------------------------|-------------------|-------------|-------------|-------------------|---------------------------------|----------------------------------|-------------------------------------|
|                                                                                  |                      |                     | More than 3 years                                           |                   |             |             |                   |                                 |                                  |                                     |
|                                                                                  |                      |                     | Less than 6 months                                          | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |                                 |                                  |                                     |
| (i) Undisputed Trade Receivables considered Good                                 | -                    | -                   | -                                                           | -                 | -           | 53.42       | 244.61            | 4.20                            | 293.83                           |                                     |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | -                    | -                   | -                                                           | -                 | -           | -           | -                 | -                               | -                                |                                     |
| (iii) Undisputed Trade Receivables - Credit Impaired                             | -                    | -                   | -                                                           | -                 | -           | -           | -                 | -                               | -                                |                                     |
| (iv) Disputed Trade Receivables considered Good                                  | -                    | -                   | -                                                           | -                 | -           | -           | -                 | -                               | -                                |                                     |
| (v) Disputed Trade Receivables which have significant increase in Credit Risk    | -                    | -                   | -                                                           | -                 | -           | -           | -                 | -                               | -                                |                                     |
| (vi) Disputed Trade Receivables - Credit Impaired                                | -                    | -                   | -                                                           | -                 | -           | -           | -                 | -                               | -                                |                                     |
| <b>Sub-total</b>                                                                 | -                    | -                   | -                                                           | -                 | -           | 53.42       | 244.61            | 4.20                            | 293.83                           |                                     |
| Less: Expected credit loss allowance on trade receivables                        | -                    | -                   | -                                                           | -                 | -           | -           | -                 | -                               | -                                |                                     |
| <b>Sub-total</b>                                                                 | -                    | -                   | -                                                           | -                 | -           | 53.42       | 244.61            | 4.20                            | 293.83                           |                                     |

(iii)(b) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2024 are as under:

| Particulars                                                                      | Unbilled Receivables | Receivables not due | Outstanding for following periods from due date of payments |             |             |                   |       | Book value of Trade Receivables | Adjustment due to fair valuation | Carrying value of Trade Receivables |
|----------------------------------------------------------------------------------|----------------------|---------------------|-------------------------------------------------------------|-------------|-------------|-------------------|-------|---------------------------------|----------------------------------|-------------------------------------|
|                                                                                  |                      |                     | Less than 6 months                                          |             |             |                   |       |                                 |                                  |                                     |
|                                                                                  |                      |                     | 6 months - 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years |       |                                 |                                  |                                     |
| (i) Undisputed Trade Receivables considered Good                                 | -                    | -                   | 11.70                                                       | 37.56       | 1,206.44    | 110.30            | 68.32 | 1,297.68                        |                                  |                                     |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | -                    | -                   | -                                                           | -           | -           | -                 | -     | -                               |                                  |                                     |
| (iii) Undisputed Trade Receivables - Credit Impaired                             | -                    | -                   | -                                                           | -           | -           | -                 | -     | -                               |                                  |                                     |
| (iv) Disputed Trade Receivables considered Good                                  | -                    | -                   | -                                                           | -           | -           | -                 | -     | -                               |                                  |                                     |
| (v) Disputed Trade Receivables which have significant increase in Credit Risk    | -                    | -                   | -                                                           | -           | -           | -                 | -     | -                               |                                  |                                     |
| (vi) Disputed Trade Receivables - Credit Impaired                                | -                    | -                   | -                                                           | -           | -           | -                 | -     | -                               |                                  |                                     |
| <b>Sub-total</b>                                                                 | -                    | -                   | 11.70                                                       | 37.56       | 1,206.44    | 110.30            | 68.32 | 1,297.68                        |                                  |                                     |
| Less: Expected credit loss allowance on trade receivables                        | -                    | -                   | -                                                           | -           | -           | -                 | -     | -                               |                                  |                                     |
| <b>Sub-total</b>                                                                 | -                    | -                   | 11.70                                                       | 37.56       | 1,206.44    | 110.30            | 68.32 | 1,297.68                        |                                  |                                     |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**5 :- Non Current Financial Assets - Loans**

(i) : Details of Non Current Financial Assets - Loans (at amortised cost) are as under :

| (Rupees in Crore)                              |                          |                          |
|------------------------------------------------|--------------------------|--------------------------|
| Particulars                                    | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>Loans to Related Parties</b>                |                          |                          |
| Considered Good - Secured                      | -                        | -                        |
| Considered Good - Unsecured                    | -                        | -                        |
| Which have significant increase in Credit Risk | -                        | -                        |
| Credit Impaired                                | -                        | -                        |
|                                                | -                        | -                        |
| Less: Expected credit loss allowance on loan   | -                        | -                        |
|                                                | -                        | -                        |
| <b>Loans to Employees</b>                      |                          |                          |
| Considered Good - Secured                      | 114.82                   | 108.57                   |
| Considered Good - Unsecured                    | 21.01                    | 21.48                    |
| Which have significant increase in Credit Risk | -                        | -                        |
| Credit Impaired                                | -                        | -                        |
|                                                | 135.83                   | 130.05                   |
| Less: Expected credit loss allowance on loan   | -                        | -                        |
| See description Note (iii)                     | 135.83                   | 130.05                   |
| <b>Others</b>                                  | -                        | -                        |
| <b>Total</b>                                   | <b>135.83</b>            | <b>130.05</b>            |

(ii) (a) Loans to Employees includes loans granted for general purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 7.44% to 11.5%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

| (Rupees in Crore)                                                           |                          |                          |
|-----------------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Considered Good - Secured                                                   | 130.01                   | 123.13                   |
| Considered Good - Unsecured                                                 | 28.39                    | 28.46                    |
| Which have significant increase in Credit Risk                              | -                        | -                        |
| Credit Impaired                                                             | -                        | -                        |
|                                                                             | 158.40                   | 151.59                   |
| Less : Amount recoverable within a period of 12 months (Carried to Note 12) | 22.57                    | 21.54                    |
| <b>Total</b>                                                                | <b>135.83</b>            | <b>130.05</b>            |

(ii) (b) Secured Loans to Employees includes the HBA against which the Corporation obtained the Title Deed till loan is fully repaid along with accrued Interest.

(ii) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**6 :- Non Current Financial Assets - Others**

(i) : Details of Non Current Financial Assets - Others are as under :

**(Rupees in Crore)**

| Particulars                                                                    | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------------------------|--------------------------|--------------------------|
| Security Deposits See description Note (ii)                                    | 4.25                     | 4.12                     |
| Bank Deposits with more than 12 months maturity See description Note (iii)     | 46.42                    | 50.58                    |
| Amount paid towards Equity pending allotment                                   | -                        | 481.03                   |
| Others - Interest accrued but not due on Staff Loans See description Note (iv) | 89.09                    | 85.83                    |
| - Interest accrued but not due on Deposits / Advances                          | 0.69                     | 1.67                     |
| <b>Total</b>                                                                   | <b>140.45</b>            | <b>623.23</b>            |

(ii) Security Deposits includes the amount deposited with different bodies / authorities for availing various facilities during regular business operation. These deposits are generally without any fixed period of maturity.

(iii) Bank deposits with more than 12 months includes Fixed Deposits pledged to State Government Authorities for availing facility for regular business operation. These deposits are not available for use in the normal course of business operation.

(iv) Others - Interest accrued but not due on Staff Loans includes Rs. Nil (As at 31st March 2024: Rs. 0.02 crore) due from Directors and other Officers of the Corporation who exercise control.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**7 :- Other Non-Current Assets**

(i) : Details of Other Non-Current Assets are as under :

| <b>(Rupees in Crore)</b>                                                           |                                  |                                  |
|------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                 | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| a) Capital Advances                                                                | 3,620.89                         | 3,986.81                         |
| b) Other than Capital Advance                                                      |                                  |                                  |
| Advance to Suppliers & Others                                                      | 199.49                           | 242.18                           |
| Advance Income Tax / Tax Recoverable (Net of Provision) See description Note (iii) | 556.50                           | 201.80                           |
| Prepaid Expenses                                                                   | 7.53                             | 1.76                             |
| <b>Total</b>                                                                       | <b>4,384.41</b>                  | <b>4,432.55</b>                  |

(ii) Details of Current Tax Assets / (Current Tax Liabilities) (Net) :

| <b>(Rupees in Crore)</b>                                    |                                  |                                  |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                          | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Gross Amount of Advance Income Tax / Tax Deducted at Source | 0.02                             | 1,753.20                         |
| Less : Provision for Taxation                               | 0.02                             | 1,796.00                         |
| <b>Total</b>                                                | <b>-</b>                         | <b>(42.80)</b>                   |

(iii) Details of Advance Income Tax/Tax Recoverable (Net of provision):

| <b>(Rupees in Crore)</b>                                                                                                         |                                  |                                  |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                                                               | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Gross Amount of Advance Income Tax / Tax Recoverable (including Current year Rs.1,400.27 crore, previous year Rs. 1747.21 crore) | 3,674.58                         | 3,531.74                         |
| Less : Provision for Taxation (including Current year Rs. 883.00 crore, previous year 2023-24 Rs. 1,796.00 crore)                | 3,118.08                         | 3,372.74                         |
| Net Advance Income Tax/Tax Recoverable                                                                                           | 556.50                           | 159.00                           |
| Less: Current Tax Liabilities (Net) (See description Note (ii) above)                                                            | -                                | (42.80)                          |
| <b>Advance Income Tax/Tax Recoverable (Net of provision) excluding current tax liabilities (Net)</b>                             | <b>556.50</b>                    | <b>201.80</b>                    |

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

### 8 :- Inventories

(i) : Details of Inventories are as under :

(Rupees in Crore)

| Particulars                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------|--------------------------|--------------------------|
| Stores and Spares (O&M)*         | 1,623.53                 | 1,570.94                 |
| Less: Provision for obsolescence | 1.27                     | 0.36                     |
| <b>Total</b>                     | <b>1,622.26</b>          | <b>1,570.58</b>          |

\* For valuation method refer Accounting Policy No. '8'.

(ii) : (a) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation of Rs. 797.34 crore for the period ended 31st March 2025 (Rs. 624.61 crore for the period ended 31st March 2024) are serviceable and in good condition.

(b) The management affirms correct identification of shortage / obsolescence of stores and spares which are non-moving / slow moving, in view of technical reasons and provided for.

(iii) : Inventory stated above includes Goods in Transit and Goods lying with Contractors. The value of these items are given below :

(Rupees in Crore)

| Particulars                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------|--------------------------|--------------------------|
| Goods in Transit                                  | 58.09                    | 16.22                    |
| Goods lying with Contractors / pending acceptance | 28.91                    | 9.83                     |

(iv) As per Paragraph 32 of IND AS 2 "Inventories" provided that Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Corporation is operating in the regulatory environment and as per DAE Tariff Regulations, cost of inventories are recovered as per extant tariff regulations. Accordingly, the net realization value of the inventories is not lower than the cost.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**9 :- Current Financial Assets - Investments**

(i) : Details of Current Financial Assets - Investments are as under :

**(Rupees in Crore)**

| Particulars                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Debt Instruments at Amortised Cost</b>                            |                          |                          |
| Investment in Power Bonds                                            | -                        | -                        |
| SIF Investment in Govt. / PSU Bonds and Others (Quoted)              | -                        | -                        |
| <b>Instruments at Fair Value through Profit or Loss</b>              |                          |                          |
| Investment in Insurance Schemes (Unquoted) See description Note (ii) | 486.62                   | 452.96                   |
| <b>Total</b>                                                         | <b>486.62</b>            | <b>452.96</b>            |

(ii) : Details of Insurance Schemes are as under:

**(Rupees in Crore)**

| Name of Scheme                                             | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------------|--------------------------|--------------------------|
| (i) Investment with LIC Insurance Schemes                  | 273.32                   | 253.61                   |
| (ii) Investment with SBI Life Cap Assure Insurance Schemes | 213.30                   | 199.35                   |
| <b>Total</b>                                               | <b>486.62</b>            | <b>452.96</b>            |

(iii) : Investments in Insurance Schemes are held for meeting expenses of employees related retirement benefits. However, the said investments can be withdrawn by the Corporation for other purposes and are being reviewed on yearly basis to fetch the better return from such investments. The amount of these investments are invested in unit linked policies and are fair valued through profit or loss at the end of each reporting period.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**10 :- Current Financial Assets -Trade Receivables**

(i) : Details of Current Financial Assets -Trade Receivables are as under :

| (Rupees in Crore)                                                |                          |                          |
|------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Trade Receivables considered Good - Secured                      | 1,069.93                 | 1,435.84                 |
| Trade Receivables considered Good - Unsecured                    | 1,386.83                 | 1,377.67                 |
| Trade Receivables which have significant increase in Credit Risk | -                        | -                        |
| Trade Receivables - Credit Impaired                              | 6.24                     | 3.03                     |
| Unbilled Receivables - Secured                                   | 670.74                   | 551.20                   |
| Unbilled Receivables - Unsecured                                 | 989.27                   | 1,366.15                 |
| Receivables not due                                              | -                        | -                        |
| <b>Sub-Total</b>                                                 | <b>4,123.01</b>          | <b>4,733.89</b>          |
| Less: Expected credit loss allowance on trade receivables        | 6.24                     | 3.03                     |
|                                                                  | <b>4,116.77</b>          | <b>4,730.86</b>          |

(ii) Trade Receivables considered Good includes an amount of Rs. 989.21 crore (Previous year Rs. 1,007.59 crore) receivable within a year of 12 months from electricity beneficiaries who have opted to liquidate arrears (including DPC) in pursuant of adoption of notification of Ministry of Power dated 03/06/2022 (carried from Note 4A).

(iii) (a): The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As per management assessment, provision was made

(iii) (b): The movement in expected credit loss allowance on trade receivables are as under:

| Particulars                                                     | 2024-25 | 2023-24 |
|-----------------------------------------------------------------|---------|---------|
| Balance at beginning of the year                                | 3.03    | 4.85    |
| Movement in expected credit loss allowance on trade receivables | 3.21    | (1.82)  |
| Balance at end of the year                                      | 6.24    | 3.03    |



(iv)(a) Ageing schedule of trade receivables as on 31st March 2025 are as under:

| Particulars                                                                      | Unbilled Receivables | Receivables not due | Outstanding for following periods from due date of payments |             |             |                   |        | Book value Trade Receivables | Adjustment due to fair valuation | Carrying value Trade Receivables |
|----------------------------------------------------------------------------------|----------------------|---------------------|-------------------------------------------------------------|-------------|-------------|-------------------|--------|------------------------------|----------------------------------|----------------------------------|
|                                                                                  |                      |                     | Less than 6 months                                          |             |             |                   |        |                              |                                  |                                  |
|                                                                                  |                      |                     | 1 year                                                      | 1 - 2 years | 2 - 3 years | More than 3 years |        |                              |                                  |                                  |
| (i) Undisputed Trade Receivables considered Good                                 | 1,660.01             | 147.05              | 1,278.13                                                    | -           | 11.76       | 224.91            | 846.97 | 4,168.83                     | 56.37                            | 4,112.46                         |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | -                    | -                   | -                                                           | -           | -           | -                 | -      | -                            | -                                | -                                |
| (iii) Undisputed Trade Receivables - Credit Impaired                             | -                    | -                   | -                                                           | -           | -           | -                 | -      | -                            | -                                | -                                |
| (iv) Disputed Trade Receivables considered Good                                  | -                    | -                   | -                                                           | -           | -           | -                 | 4.31   | 4.31                         | -                                | 4.31                             |
| (v) Disputed Trade Receivables which have significant increase in Credit Risk    | -                    | -                   | -                                                           | -           | -           | -                 | -      | -                            | -                                | -                                |
| (vi) Disputed Trade Receivables - Credit Impaired                                | -                    | -                   | -                                                           | -           | -           | -                 | 6.24   | 6.24                         | -                                | 6.24                             |
| Sub-total                                                                        | 1,660.01             | 147.05              | 1,278.13                                                    | -           | 11.76       | 224.91            | 857.52 | 4,179.38                     | 56.37                            | 4,123.01                         |
| Less: Expected credit loss allowance on trade receivables                        | -                    | -                   | -                                                           | -           | -           | -                 | 6.24   | 6.24                         | -                                | 6.24                             |
| Sub-total                                                                        | 1,660.01             | 147.05              | 1,278.13                                                    | -           | 11.76       | 224.91            | 851.28 | 4,173.14                     | 56.37                            | 4,116.77                         |

(iv)(b) Ageing schedule of trade receivables as on 31st March 2024 are as under:

| Particulars                                                                      | Unbilled Receivables | Receivables not due | Outstanding for following periods from due date of payments |               |                   |                   |               | Book value Trade Receivables | Adjustment due to fair valuation | Carrying value Trade Receivables |
|----------------------------------------------------------------------------------|----------------------|---------------------|-------------------------------------------------------------|---------------|-------------------|-------------------|---------------|------------------------------|----------------------------------|----------------------------------|
|                                                                                  |                      |                     | Less than 6 months                                          |               | More than 3 years |                   |               |                              |                                  |                                  |
|                                                                                  |                      |                     | 6 months - 1 year                                           | 1 - 2 years   | 2 - 3 years       | More than 3 years |               |                              |                                  |                                  |
| (i) Undisputed Trade Receivables considered Good                                 | 1,917.35             | -                   | 1,425.43                                                    | 317.98        | 153.14            | 924.30            | 103.47        | 4,841.67                     | 118.60                           | 4,723.07                         |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | -                    | -                   | -                                                           | -             | -                 | -                 | -             | -                            | -                                | -                                |
| (iii) Undisputed Trade Receivables - Credit Impaired                             | -                    | -                   | -                                                           | -             | -                 | -                 | -             | -                            | -                                | -                                |
| (iv) Disputed Trade Receivables considered Good                                  | -                    | -                   | -                                                           | -             | -                 | -                 | 7.79          | 7.79                         | -                                | 7.79                             |
| (v) Disputed Trade Receivables which have significant increase in Credit Risk    | -                    | -                   | -                                                           | -             | -                 | -                 | -             | -                            | -                                | -                                |
| (vi) Disputed Trade Receivables - Credit Impaired                                | -                    | -                   | -                                                           | -             | -                 | -                 | 3.03          | 3.03                         | -                                | 3.03                             |
| <b>Sub-total</b>                                                                 | <b>1,917.35</b>      | <b>-</b>            | <b>1,425.43</b>                                             | <b>317.98</b> | <b>153.14</b>     | <b>924.30</b>     | <b>114.29</b> | <b>4,852.49</b>              | <b>118.60</b>                    | <b>4,733.89</b>                  |
| Less: Expected credit loss allowance on trade receivables                        | -                    | -                   | -                                                           | -             | -                 | -                 | 3.03          | 3.03                         | -                                | 3.03                             |
| <b>Sub-total</b>                                                                 | <b>1,917.35</b>      | <b>-</b>            | <b>1,425.43</b>                                             | <b>317.98</b> | <b>153.14</b>     | <b>924.30</b>     | <b>111.26</b> | <b>4,849.46</b>              | <b>118.60</b>                    | <b>4,730.86</b>                  |

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

### 11 :- Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents

(i) : Details of Cash and Cash Equivalents are as under :

| (Rupees in Crore)                                         |                          |                          |
|-----------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Balances with Bank                                        |                          |                          |
| Current Accounts' Balance                                 | 1,321.99                 | 225.17                   |
| Deposit Accounts' Balance      See description Note (iii) | 8,047.51                 | 3,316.39                 |
| Cheques, Drafts on hand                                   | -                        | -                        |
| Cash on hand*                                             | -                        | -                        |
| Others - including Imprest Balance                        | 0.67                     | 0.59                     |
| <b>Total</b>                                              | <b>9,370.17</b>          | <b>3,542.15</b>          |

\* Cash on hand represents stamp on hand of Rs. 83/- (As at 31st March 2024 : Rs. 83/-)

(ii) : Details of Bank Balances other than Cash and Cash Equivalents are as under :

| (Rupees in Crore)                                             |                          |                          |
|---------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                   | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Bank deposits - with maturity more than 3 months to 12 months | 1,004.45                 | 1,516.00                 |
| <b>Total</b>                                                  | <b>1,004.45</b>          | <b>1,516.00</b>          |

(iii) (a): Out of the total Balances with Banks, a sum of Rs. 106.77 crore (As at 31st March 2024: Rs. 88.84 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iii) (b): Out of the total Balances with Banks, a sum of Rs. 29.00 crore (As at 31st March 2024: Rs. Nil) pertains to CSR activities for other than ongoing projects, which is not available for use in the normal course of business operation.

(iii) (c) : Out of the total Balances with Banks, a sum of Rs. 41.28 crore (As at 31st March 2024: Rs. 1.79 crore) pertains to amount held in escrow Account with Centralised Public Procurement Portal, which is not available for use in the normal course of business operation.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**12 :- Current Financial Assets - Loans**

(i) : Details of Current Financial Assets - Loans (at amortised cost) are as under :

**(Rupees in Crore)**

| Particulars                                                                                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Loans to Govt. Companies/Departments, Public Bodies &amp; State Electricity Entities and Others</b> |                          |                          |
| Considered Good - Secured                                                                              | -                        | -                        |
| Considered Good - Unsecured                                                                            | -                        | -                        |
| Which have significant increase in Credit Risk                                                         | -                        | -                        |
| Credit Impaired                                                                                        | -                        | -                        |
|                                                                                                        | -                        | -                        |
| Less: Expected credit loss allowance on loan                                                           | -                        | -                        |
|                                                                                                        | -                        | -                        |
| <b>Loans to Employees</b>                                                                              |                          |                          |
| Considered Good - Secured                                                                              | 15.19                    | 14.57                    |
| Considered Good - Unsecured                                                                            | 7.38                     | 6.97                     |
| Which have significant increase in Credit Risk                                                         | -                        | -                        |
| Credit Impaired                                                                                        | -                        | -                        |
|                                                                                                        | 22.57                    | 21.54                    |
| Less: Expected credit loss allowance on loan                                                           | -                        | -                        |
| See description Note (ii)                                                                              | 22.57                    | 21.54                    |
| <b>Total</b>                                                                                           | <b>22.57</b>             | <b>21.54</b>             |

(ii) (a) Loans to Employees includes festival and pay advance which are refundable within 12 months.

(ii) (b) Loans to Employees includes current maturities of Long Term Advances to Employees of Rs. 22.57 crore (Previous year Rs. 21.54 crore) recoverable within a year of 12 months, carried from Note 5.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

### 13 :- Current Financial Assets - Others

(i) : Details of Current Financial Assets - Others are as under :

|                                                |                            | (Rupees in Crore)        |                          |
|------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Particulars                                    |                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Security Deposits                              | See description Note (ii)  | 57.71                    | 56.82                    |
| Interest receivable on Deposits/Loans          | See description Note (vi)  | 170.28                   | 61.54                    |
| Interest receivable on Staff Loans             | See description Note (iii) | 7.94                     | 8.89                     |
| Amount Recoverable from DAE / DAE Undertakings | See description Note (iv)  | 392.27                   | 311.78                   |
| Others                                         | See description Note (v)   | 29.37                    | 29.72                    |
| <b>Total</b>                                   |                            | <b>657.57</b>            | <b>468.75</b>            |

(ii) Security Deposits includes deposits of short term nature with different bodies / authorities.

(iii) : Interest receivable on staff loans includes Rs. 0.01 crore (As at 31st March 2024: Rs. 0.01 crore) due from directors and other officers of the Corporation who exercise control.

(iv) : Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from DAE of Rs. 109.57 crore (As at 31st March 2024: Rs. 109.57) against expenses incurred for new project Chhaya Mithivirdi (refer Note 24(ii)).

(v) : Others include an amount of Rs. 28.09 crore (As at 31st March 2024: Rs. 28.09 crore) paid to M/s RTCL to comply with Appellate Tribunal for Electricity, Delhi, order for which a civil appeal has been filed before Honourable Supreme Court of India challenging the Judgement.

(vi) Interest receivable on Deposits/Loans includes interest on interest bearing advances given to M/s Punj Lloyd Limited and M/s Dodsai Enterprises Private Limited (Dodsai) on account of EPC contracts amounting to Rs. 27.60 crore (As at 31 March 2024 : Rs.19.54 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsai against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

### 14 :- Other Current Assets

(i) : Details of Other Current Assets are as under :

| (Rupees in Crore)                                                  |                          |                          |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Advance to Suppliers See description Note (ii)                     | 248.59                   | 233.36                   |
| Advance to Employees                                               | 3.06                     | 4.30                     |
| Advance to Govt. Companies/ Departments & Others                   | 82.30                    | 57.03                    |
| Prepaid Expenses                                                   | 118.21                   | 124.74                   |
| Amount Recoverable from Tax Authorities See description Note (iii) | 774.90                   | 12.37                    |
| Others See description Note (iv)                                   | 14.65                    | 22.36                    |
|                                                                    | 1,241.71                 | 454.16                   |
| <b>Total</b>                                                       | <b>1,241.71</b>          | <b>454.16</b>            |

(ii) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of Rs. 83.97 crore (As at 31st March 2024 : Rs. 83.97 crore) and to M/s Dodsai Enterprises Private Limited (Dodsai) of Rs. 77.88 crore (As at 31st March 2024 : Rs. 77.88 crore) on account of EPC contracts and accrued interest thereon of Rs. 56.97 crore (As at 31st March 2024 : Rs. 45.15 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsai against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

(iii) (a) The Corporation is in appeal for getting refund of Rs. 3.09 crore (As at 31st March 2024 : Rs. 3.13 crore) and is of opinion that the refund will be received based on appeal filed before the appropriate authority and accordingly, no provision for rejection of refund has been considered necessary at this stage.

(iii) (b) The Corporation is in receipt of order giving effect dated 17.03.2025 from AY 1998-99 to AY 2006-07 on account of ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB are not applicable to the Corporation resulting into refund of Rs. 767.11 crore (As at 31st March 2024 : Rs. Nil) which is inclusive of interest amounting to Rs. 427.72 crore.

(iv) Others includes an amount of Rs. 6.47 crore (As at 31st March 2024 : Rs. 3.05 crore) surplus amount of CSR expenditure available for carried forward to the subsequent years and adjusted against that year CSR Expenditure (refer Note 36 (ii)(d)).

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**15 :- Rate Regulatory Assets**

(i) : Details of Rate Regulatory Assets are as under :

| (Rupees in Crore)                          |                          |                          |
|--------------------------------------------|--------------------------|--------------------------|
| Particulars                                | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Heavy Water Charges Recoverable            | 247.77                   | 273.20                   |
| Exchange differences Recoverable (Project) | 1,126.08                 | 1,069.97                 |
| Deferred Assets for Deferred Tax Liability | 8,292.16                 | 7,960.08                 |
| <b>Total</b>                               | <b>9,666.01</b>          | <b>9,303.25</b>          |

(ii) Heavy Water Charges Recoverable relates to;

(a) amount paid for En-Masse Coolant Channel Replacement (EMCCR) period (resulting long shut down) of the station and is eligible for recovery through tariff as a part of capital cost after the recommencement of operation of the related station.

(b) amount paid for revision of heavy water prices for the period 1993-94 to 2003-04 of the station and eligible for recovery as additional component with the tariff.

(iii) Exchange differences recoverable represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation of project. These charges have been considered as Rate Regulatory Assets. As per the tariff norms, the recovery of capital cost is to be made approximately over a period of 33 years (Refer Note 37 (iii)).

(iv) Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax. Accordingly, the Rate Regulatory Assets has been created for 'Deferred asset for the deferred tax liability'.

(v) (a) Reconciliation of Regulatory Deferral Account balances for FY 2024-25 are as under:

| (Rupees in Crore)                                     |                 |                                      |                                  |                 |
|-------------------------------------------------------|-----------------|--------------------------------------|----------------------------------|-----------------|
| Particulars                                           | Opening Balance | Addition / deduction during the year | Amount amortised during the year | Closing Balance |
| <b>Heavy Water Charges Recoverable</b>                | 273.20          | 6.70                                 | 32.13                            | 247.77          |
| <b>Deferred Assets for Deferred Tax Liability</b>     | 7,960.08        | 332.08                               | -                                | 8,292.16        |
| <b>Exchange differences Recoverable (Project)</b>     |                 |                                      |                                  |                 |
| (i) Russian Credit:                                   |                 |                                      |                                  |                 |
| Russian Credit - KKNPP 3&4                            | 977.63          | -                                    | -                                | 977.63          |
| Russian Credit - KKNPP 5&6                            | 85.97           | -                                    | -                                | 85.97           |
| <b>Sub Total (i)</b>                                  | <b>1,063.60</b> | -                                    | -                                | <b>1,063.60</b> |
| (ii) Foreign Currency Term Loans:                     |                 |                                      |                                  |                 |
| EXIM Bank- 18,980 Million Japanese Yen                | (24.86)         | -                                    | -                                | (24.86)         |
| Kotak Mahindra Bank - 9,100 Million Japanese Yen      | -               | -                                    | -                                | -               |
| Kotak Mahindra Bank- 9,000 Million Japanese Yen       | -               | -                                    | -                                | -               |
| EXIM Bank - 48,000 Million Japanese Yen               | 7.24            | -                                    | -                                | 7.24            |
| Bank of Baroda - 22,759.25 Million Japanese Yen       | 26.90           | -                                    | -                                | 26.90           |
| Bank of Baroda - 26,415.60 Million Japanese Yen       | (2.91)          | -                                    | -                                | (2.91)          |
| Bank of Baroda- 37,267.50 Million Japanese Yen        | -               | -                                    | -                                | -               |
| <b>Sub Total (ii)</b>                                 | <b>6.37</b>     | -                                    | -                                | <b>6.37</b>     |
| (iii) External Commercial Borrowings (ECB):           |                 |                                      |                                  |                 |
| Kotak Mahindra Bank - 15,128.285 Million Japanese Yen | -               | 7.69                                 | -                                | 7.69            |
| State Bank of India (Lead Banker) - 74,772.50         | -               | 48.42                                | -                                | 48.42           |
| <b>Sub Total (iii)</b>                                | -               | 56.11                                | -                                | 56.11           |
| <b>Total (i) + (ii) + (iii)</b>                       | <b>1,069.97</b> | <b>56.11</b>                         | -                                | <b>1,126.08</b> |
| <b>Total</b>                                          | <b>9,303.25</b> | <b>394.89</b>                        | <b>32.13</b>                     | <b>9,666.01</b> |



(v) (b) Reconciliation of Regulatory Deferral Account balances for FY 2023-24 are as under:

| Particulars                                       | (Rupees in Crore) |                                      |                                  |                 |
|---------------------------------------------------|-------------------|--------------------------------------|----------------------------------|-----------------|
|                                                   | Opening Balance   | Addition / deduction during the year | Amount amortised during the year | Closing Balance |
| <b>Heavy Water Charges Recoverable</b>            |                   |                                      |                                  |                 |
| Deferred Assets for Deferred Tax Liability        | 370.89            | 21.30                                | 118.99                           | 273.20          |
|                                                   | 5,974.18          | 1,985.90                             | -                                | 7,960.08        |
| <b>Exchange differences Recoverable (Project)</b> |                   |                                      |                                  |                 |
| (i) Russian Credit:                               |                   |                                      |                                  |                 |
| Russian Credit - KKNPP 3&4                        | 977.63            | -                                    | -                                | 977.63          |
| Russian Credit - KKNPP 5&6                        | 85.97             | -                                    | -                                | 85.97           |
| <b>Sub Total (i)</b>                              | <b>1,063.60</b>   | -                                    | -                                | <b>1,063.60</b> |
| (ii) Foreign Currency Term Loans:                 |                   |                                      |                                  |                 |
| EXIM Bank- 18,980 Million Japanese Yen            | -                 | (24.86)                              | -                                | (24.86)         |
| Kotak Mahindra Bank - 9,100 Million Japanese Yen  | -                 | -                                    | -                                | -               |
| Kotak Mahindra Bank- 9,000 Million Japanese Yen   | -                 | -                                    | -                                | -               |
| EXIM Bank - 48,000 Million Japanese Yen           | -                 | 7.24                                 | -                                | 7.24            |
| Bank of Baroda - 22,759.25 Million Japanese Yen   | -                 | 26.90                                | -                                | 26.90           |
| Bank of Baroda - 26,415.60 Million Japanese Yen   | -                 | (2.91)                               | -                                | (2.91)          |
| Bank of Baroda- 37,267.50 Million Japanese Yen    | -                 | -                                    | -                                | -               |
| <b>Sub Total (ii)</b>                             | -                 | <b>6.37</b>                          | -                                | <b>6.37</b>     |
| (iii) External Commercial Borrowings (ECB):       |                   |                                      |                                  |                 |
| Kotak Mahindra Bank - 15,128.285 Million Japanese | -                 | -                                    | -                                | -               |
| State Bank of India (Lead Banker) - 74,772.50     | -                 | -                                    | -                                | -               |
| <b>Sub Total (iii)</b>                            | -                 | -                                    | -                                | -               |
| <b>Total (i) + (ii) + (iii)</b>                   | <b>1,063.60</b>   | <b>6.37</b>                          | -                                | <b>1,069.97</b> |
| <b>Total</b>                                      | <b>7,408.67</b>   | <b>2,013.57</b>                      | <b>118.99</b>                    | <b>9,303.25</b> |

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

### 16 :- Equity Share Capital

(i) : Details of Authorised Share Capital are as under :

| (Rupees in Crore)                                                                   |                          |                          |
|-------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                                         | As at<br>31st March 2025 | As at<br>31st March 2024 |
| 25,00,00,000 (As at 31st March 2024: 25,00,00,000) Equity Shares of Rs. 1000/- each | 25,000.00                | 25,000.00                |
| <b>Total</b>                                                                        | <b>25,000.00</b>         | <b>25,000.00</b>         |

(ii) : Details of Issued, Subscribed and Paid-up Share Capital are as under :

| (Rupees in Crore)                                                                                 |                          |                          |
|---------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
| 19,75,27,727 (As at 31st March 2024: 17,67,54,827) Equity Shares of Rs. 1000/- each fully paid up | 19,752.77                | 17,675.48                |
| <b>Total</b>                                                                                      | <b>19,752.77</b>         | <b>17,675.48</b>         |

(iii) : Reconciliation of number of Equity Share is as under :

| Particulars                                  | 2024-25      | 2023-24      |
|----------------------------------------------|--------------|--------------|
| Equity Shares at the beginning of the year   | 17,67,54,827 | 13,73,36,627 |
| Add : Equity Shares allotted during the year | 2,07,72,900  | 3,94,18,200  |
| Equity Shares at the end of the year         | 19,75,27,727 | 17,67,54,827 |

(iv) : The Corporation is a Government Company with 100% (Previous year 100%) shareholding by the President of India ( the Promoter) and nominees, through administrative control of Department of Atomic Energy (DAE). The Corporation has only one class of shares having par value of Rs. 1,000/- each with equal rights for Dividend and Vote.

(v) : The details of dividend are as follows:

| (Rupees in Crore)                                                                                                                                                                                                                                     |         |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|
| Particulars                                                                                                                                                                                                                                           | 2024-25 | 2023-24  |
| a) Dividends paid and recognised                                                                                                                                                                                                                      |         |          |
| Final dividend paid during the year Rs. 52.27 (previous year Rs. 57.38) per Equity Share)                                                                                                                                                             | 866.00  | 784.00   |
| Interim dividend paid during the year Rs. 48.19 (previous year Rs. 64.28) per Equity Share)                                                                                                                                                           | 900.00  | 1,065.00 |
| b) Dividends not recognised                                                                                                                                                                                                                           |         |          |
| The proposed final dividend for current year Rs. 26.29 (previous year Rs. 52.27) per Equity Share recommended by the Board of Directors which will be recognised as distribution to owners during the year in which its approved by the Shareholders. | 491.00  | 866.00   |
| (If approved by the Shareholders, total dividend including proposed final dividend for the current year will be Rs. 74.48 (previous year Rs. 116.55) per Equity Share).                                                                               |         |          |

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**17 :- Other Equity**

(i) : Details of Other Equity are as under :

**(Rupees in Crore)**

| Particulars                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------|--------------------------|--------------------------|
| Amount received for equity pending allotment | 753.71                   | -                        |
| <b>Reserves &amp; Surplus</b>                |                          |                          |
| Capital Reserve                              | 848.69                   | 797.81                   |
| Bond Redemption Reserve                      | 3,121.01                 | 2,701.01                 |
| Self Insurance Fund                          | 715.17                   | 613.34                   |
| General Reserve                              | 13,922.04                | 14,342.04                |
| Retained Earnings / Surplus                  | 27,937.09                | 25,489.24                |
| <b>Total Reserves</b>                        | <b>46,544.00</b>         | <b>43,943.44</b>         |
| See description Note (ii)                    |                          |                          |
| <b>Total</b>                                 | <b>47,297.71</b>         | <b>43,943.44</b>         |

(ii) : Movement in Other Equity are as under :

**(Rupees in Crore)**

| Particulars                                                                 | 2024-25          | 2023-24          |
|-----------------------------------------------------------------------------|------------------|------------------|
| <b>Amount received for equity pending allotment</b>                         |                  |                  |
| Balance at the beginning of the year                                        | -                | 1,952.00         |
| Add: Receipt during the year                                                | 2,831.00         | 1,989.82         |
|                                                                             | 2,831.00         | 3,941.82         |
| Less: Share issued during the year                                          | 2,077.29         | 3,941.82         |
|                                                                             | 753.71           | -                |
| <b>Reserves &amp; Surplus</b>                                               |                  |                  |
| <b>Capital Reserve</b>                                                      |                  |                  |
| Balance at the beginning of the year                                        | 797.81           | 809.86           |
| Add: Additions during the year                                              | 62.73            | -                |
|                                                                             | 860.54           | 809.86           |
| Less: Depreciation on Assets included in Capital Reserve (refer Note 1(ii)) | 11.85            | 12.05            |
| See description Note (iii)                                                  | 848.69           | 797.81           |
| <b>Bond Redemption Reserve</b>                                              |                  |                  |
| Balance at the beginning of the year                                        | 2,701.01         | 2,701.01         |
| Add: Transferred from General Reserve                                       | 420.00           | -                |
| See description Note (iv)                                                   | 3,121.01         | 2,701.01         |
| <b>Self Insurance Fund (SIF)</b>                                            |                  |                  |
| Balance at the beginning of the year                                        | 613.34           | 525.91           |
| Add: Transferred from Retained Earnings                                     |                  |                  |
| - Addition during the year including interest earned                        | 123.39           | 105.94           |
| - Tax adjustment on SIF                                                     | (21.56)          | (18.51)          |
| See description Note (v)                                                    | 715.17           | 613.34           |
| <b>General Reserve</b>                                                      |                  |                  |
| Balance at the beginning of the year                                        | 14,342.04        | 14,342.04        |
| Less: Transferred to Bond Redemption Reserve                                | 420.00           | -                |
| See description Note (vi)                                                   | 13,922.04        | 14,342.04        |
| <b>Retained Earnings / Surplus</b>                                          |                  |                  |
| Balance at the beginning of the year                                        | 25,489.24        | 20,940.09        |
| Add: Transferred from Statement of Profit & Loss                            | 4,315.68         | 6,485.58         |
|                                                                             | 29,804.92        | 27,425.67        |
| Less: Transfer to Self Insurance Fund (net of tax)                          | 101.83           | 87.43            |
| Final Dividend paid for previous year                                       | 866.00           | 784.00           |
| Interim Dividend paid for current year                                      | 900.00           | 1,065.00         |
| See description Note (vii)                                                  | 27,937.09        | 25,489.24        |
| <b>Total Reserves</b>                                                       | <b>46,544.00</b> | <b>43,943.44</b> |
| <b>Total</b>                                                                | <b>47,297.71</b> | <b>43,943.44</b> |

(iii) : The Capital Reserve has been created by transferring the amount on utilisation of R&M Fund and R&D Fund for approved & sanctioned capital expenditure of the respective funds as per the approval & sanction of the Government of India (GOI). The Corporation had collected R&M Fund and R&D Fund from beneficiaries on behalf of DAE. The related depreciation on the facilities developed on utilisation of R&M Fund and R&D Fund has been debited to Capital Reserve. During the FY 2024-25, an amount of Rs. 62.73 Crore is recognised as Capital Reserve on purchase of 25% share in UCIL (Associate Company). Capital Reserve is not available for distribution of dividend.

(iv) : 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 FY 2019-20 the accumulated balance of Bond Redemption Reserve of Rs. 4,342.30 crore had been transferred to General Reserve. Further, as per MCA notification dated 19th February 2021, which was effective from 1st April 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. 2,701.01 crore was created from General Reserves upto previous FY 2023-24. Further, during current year, Rs. 420.00 crore (total of Rs. 3,121.01 crore upto 31st March 2025) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31st March 2025.

(v) : Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus. During current FY 2024-25 the SIF of Rs. 77.62 crore (Previous year Rs. 65.64 crore) collected and interest earned on investment thereon Rs. 45.77 crore (Previous year Rs. 40.30 crore) has been apportioned from the Surplus as included in Revenue from Operations (Note - 30) and Interest Income (Note - 31) of the Corporation, after netting-off income tax liability of Rs. 21.56 crore (Previous year Rs. 18.51 crore). This fund is not available for distribution of dividend.

(vi) : The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss. During current FY 2024-25 Rs. 420.00 crore (previous FY 2023-24 Rs.Nil) has been transferred to Bond Redemption Reserve from General Reserve.

(vii) : The Retained Earnings / Surplus represents Retained Earnings remaining with the Corporation after considering appropriations and Remeasurements of the defined benefit plans through Other Comprehensive Income.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**18 :- Fund held for Others (net of Investments and Deposits)**

(i) : Details of Fund held for Others (net of Investments and Deposits) are as under :

**(Rupees in Crore)**

| Particulars                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| <b>A: Funds held for Others :</b>                                  |                          |                          |
| Decommissioning Fund                                               | 3,560.83                 | 3,261.47                 |
| Renovation and Modernisation Fund                                  | 26.81                    | 18.16                    |
| <b>Sub-total - A</b>                                               | <b>3,587.64</b>          | <b>3,279.63</b>          |
| <b>B :- Investment against funds held for Others</b>               |                          |                          |
| See description Note (ii)                                          |                          |                          |
| See description Note (iii)                                         |                          |                          |
| <b>i) Balances with Bank for Earmarked Funds:</b>                  |                          |                          |
| Current Accounts Balances                                          | -                        | 29.54                    |
| Deposits Accounts Balances                                         | 86.61                    | 519.36                   |
| Interest accrued but not due on Deposit Accounts                   | 0.11                     | 37.77                    |
|                                                                    | 86.72                    | 586.67                   |
| <b>ii) Debt Instruments at Amortised Cost (at Amortised Cost):</b> |                          |                          |
| Investment in Government & PSU Bonds                               | 3,469.49                 | 2,663.69                 |
| See description Note (v)                                           |                          |                          |
| <b>Sub-total - B</b>                                               | <b>3,556.21</b>          | <b>3,250.36</b>          |
| <b>Total (A - B)</b>                                               | <b>31.43</b>             | <b>29.27</b>             |

(ii) : Movement of Fund held for others are as under :

**(Rupees in Crore)**

| Particulars                              | 2024-25         | 2023-24         |
|------------------------------------------|-----------------|-----------------|
| <b>Decommissioning Fund</b>              |                 |                 |
| Balance at the beginning of the year     | 3,261.47        | 2,996.13        |
| Add: Levy for the year                   | 103.49          | 87.52           |
| Interest on Fund Investments             | 250.43          | 234.00          |
|                                          | 3,622.66        | 3,317.65        |
| Less: Payment of Income Tax              | 61.83           | 56.18           |
| See description Note (iii)               | 3,560.83        | 3,261.47        |
| <b>Renovation and Modernisation fund</b> |                 |                 |
| Balance at the beginning of the year     | 18.16           | 17.44           |
| Interest on Fund Investments             | 0.98            | 0.87            |
|                                          | 26.98           | 18.31           |
| Less: Payment of Income Tax              | 0.17            | 0.15            |
| See description Note (iii)               | 26.81           | 18.16           |
| <b>Total</b>                             | <b>3,587.64</b> | <b>3,279.63</b> |

(iii) (a) : Vide Notification no. DAE/OM/No.-3/10(17)/87-PP dated 22.12.1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notifications. During the FY 2024-25, Decommissioning Fund levy aggregating to Rs. 103.49 crore (Previous year Rs. 87.52 crore) has been collected on the basis of net units exported to the beneficiaries & others, as per tariffs notified by DAE.

(iii) (b) : The Corporation had collected Renovation & Modernisation Fund (R&M) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M Fund has been stopped as per the Govt. notifications no. 1/13(1)/95-Power/Vol. V/65 dated 20.01.2004.

(iii) (c) : Interest earned on the fund's investments and income tax thereon are adjusted in the respective funds, viz., (1) R&M Fund and (2) Decommissioning Fund. The utilisation of all the above Funds have been made as per the requirement of respective notification.

(iii) (d) : Income tax demanded / refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, R&M Fund and also the interest earned / paid thereon on respective fund are adjusted to the respective funds. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.

(iii) (e) : The above funds and associated investments are held by the Corporation on behalf of DAE. The funds and associated investments have been presented after offsetting which reflects the substance of the transaction. The inflows of these funds will not result in increase in equity of the Corporation and accordingly, these should not be construed as part of the total equity of the Corporation. Hence, in Cash Flow Statement the movement of Fund held for others and Investment against these funds has been presented on net basis.

(iv) Out of the Deposits Accounts Balances, Rs. 86.61 crore (Previous year Rs. 19.36 crore) is having maturity year less than 3 month, Rs. Nil (Previous year Rs. 500.00 crore) is having maturity more than 3 month & less than 12 month and Rs. Nil (Previous year Rs. Nil) is having maturity more than 12 month.

(v) (a): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value):

(Rupees in Crore)

| Gross Investments                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>Quoted Investments:</b>                      |                          |                          |
| Aggregate amount of investments at cost         | 3,409.91                 | 2,618.14                 |
| Aggregate amount of investments at market value | 3,561.42                 | 2,668.67                 |

(v) (b) : Details of investment made in Government Bonds and PSU Bonds, at amortised cost as at the end of the year are given below:

(Rupees in Crore)

| Investment in Government / PSU Bonds (Quoted)                | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------|--------------------------|--------------------------|
| <b>Investment in Government Bonds (A)</b>                    | <b>3,469.49</b>          | <b>2,635.46</b>          |
| <b>Investment in PSU Bonds (B)</b>                           | <b>-</b>                 | <b>28.23</b>             |
| <b>Aggregate Value of Investment in Government/PSU Bonds</b> | <b>3,469.49</b>          | <b>2,663.69</b>          |

(v) (c) : Out of total investments in Government / PSU Bonds, Rs. Nil (Previous year Rs. 28.23 crore) is having maturity year less than 12 months.

(vi) As per the directive of DAE, the funds collected on behalf of DAE are required to be invested and kept separately. Further, there are cash inflow (i.e. decommissioning levy for the year), cash outflow (i.e. payment of Income Tax on these funds), and two months credit year and its realisation for cash inflow. As a practical measure, any shortfall or surplus of said investments including related interest accrual is monitored on annual basis after the finalisation of financial statements.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**19 :- Non-Current Financial Liabilities - Borrowings**

(i) : Details of Non-Current Financial Liabilities - Borrowings are as under :

| (Rupees in Crore) |                                                                                    |                          |                          |
|-------------------|------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Sr. No.           | Particulars                                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>A.</b>         | <b>Secured Borrowings (at amortised cost)</b>                                      |                          |                          |
|                   | i) Bonds See description Note (ii)                                                 | 29,930.10                | 26,610.10                |
|                   | ii) Term Loans from Banks See description Note (iii)                               | 18,637.20                | 20,267.00                |
|                   | iii) Term Loans from Banks - Foreign Currency Term Loans See description Note (iv) | 9,903.70                 | 9,545.22                 |
|                   | iv) External Commercial Borrowing See description Note (v)                         | 5,190.87                 | -                        |
|                   |                                                                                    | <b>63,661.87</b>         | <b>56,422.32</b>         |
| <b>B.</b>         | <b>Unsecured Borrowings (at amortised cost)</b>                                    |                          |                          |
|                   | i) DAE Loan - Russian Credit for KKNPP - 3&4 See description Note (vi)             | 26,288.82                | 23,698.32                |
|                   | ii) DAE Loan - Russian Credit for KKNPP - 5&6 See description Note (vii)           | 11,102.01                | 8,329.72                 |
|                   |                                                                                    | <b>37,390.83</b>         | <b>32,028.04</b>         |
|                   | <b>Total</b>                                                                       | <b>1,01,052.70</b>       | <b>88,450.36</b>         |

(ii) (a) : Descriptive details for "Bonds" - Secured Borrowings :-

| (Rupees in Crore) |                                                                                                                       |                         |               |                          |                          |
|-------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|--------------------------|--------------------------|
| Series            | Particulars                                                                                                           | Face Value<br>(in Lacs) | Redeemable on | As at<br>31st March 2025 | As at<br>31st March 2024 |
| XXXIX             | 7.14% per annum with bullet redemption at the end of 15th year with Put and Call Option on 16.12.2034                 | 1.00                    | 17.12.2039    | 4,600.00                 | -                        |
| XXXVIII           | 7.70% - with bullet redemption at the end of 15th year with Put and Call Option on 31.03.2028 and 31.03.2033          | 1.00                    | 20.03.2038    | 2,500.00                 | 2,500.00                 |
| XXXVI             | 6.89% - with bullet redemption at the end of 15th year                                                                | 10.00                   | 24.03.2037    | 3,675.00                 | 3,675.00                 |
| XXXVII            | 7.55% - with bullet redemption at the end of 10th year                                                                | 10.00                   | 23.12.2032    | 2,350.00                 | 2,350.00                 |
| XXXIII            | 7.25% - Redeemable at 5 equal installments of Rs. 500 crore each, Repayable on 15.12.2027, 2028, 2029, 2030 and 2031  | 10.00                   | 15.12.2031    | 2,500.00                 | 2,500.00                 |
| XXXII             | 8.13% - Redeemable at 5 equal installments of Rs. 400 crore each, Repayable on 28.03.2027, 2028, 2029, 2030 and 2031  | 10.00                   | 28.03.2031    | 2,000.00                 | 2,000.00                 |
| XXXV              | 6.80% - with bullet redemption at the end of 10th year                                                                | 10.00                   | 21.03.2031    | 1,785.10                 | 1,785.10                 |
| XXXI              | 8.23% - Redeemable at 5 equal installments of Rs. 700 crore each, Repayable on 04.08.2026, 2027, 2028, 2029 and 2030  | 10.00                   | 04.08.2030    | 3,500.00                 | 3,500.00                 |
| XXX               | 8.14% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030  | 10.00                   | 25.03.2030    | 2,200.00                 | 2,200.00                 |
| XXXIV             | 7.34% with bullet redemption at the end of 10th year                                                                  | 10.00                   | 23.01.2030    | 2,300.00                 | 2,300.00                 |
| XXIX              | 8.40% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 28.11.2025, 2026, 2027, 2028 and 2029  | 10.00                   | 28.11.2029    | 2,200.00                 | 2,200.00                 |
| XXVIII            | 9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore each, Repayable on 23.01.2025, 2026, 2027, 2028 and 2029 | 10.00                   | 23.01.2029    | 1,600.00                 | 2,000.00                 |
|                   |                                                                                                                       |                         |               | -                        | -                        |
|                   | Less : Current Maturities (Carried to Note 25)                                                                        |                         |               | <b>31,210.10</b>         | <b>27,010.10</b>         |
| XXVIII            | 9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore each, Repayable on 23.01.2025, 2026, 2027, 2028 and 2029 | 10.00                   | 23.01.2026    | 400.00                   | 400.00                   |
| XXIX              | 8.40% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 28.11.2025, 2026, 2027, 2028 and 2029  | 10.00                   | 28.11.2025    | 440.00                   | -                        |
| XXX               | 8.14% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030  | 10.00                   | 25.03.2026    | 440.00                   | -                        |
|                   |                                                                                                                       |                         |               | <b>1,280.00</b>          | <b>400.00</b>            |
|                   | <b>Total</b>                                                                                                          |                         |               | <b>29,930.10</b>         | <b>26,610.10</b>         |

(ii) : (b) Bonds redeemed during the year are given below :

| (Rupees in Crore) |                                                              |               |            |
|-------------------|--------------------------------------------------------------|---------------|------------|
| Series            | Particulars                                                  | 31.03.2025    | 31.03.2024 |
| XXVIII            | 9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore | 400.00        | -          |
|                   | <b>Total</b>                                                 | <b>400.00</b> | <b>-</b>   |

(ii) : (c) Following series of Bonds 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 over the fixed assets.

| Bonds' Series                            | Secured by Fixed Assets of :                  |
|------------------------------------------|-----------------------------------------------|
| XXXVIII, XXIX, XXX, XXXI, XXXII & XXXIII | Kundankulam Atomic Power Project - Unit 1 & 2 |
| XXXIV, XXXV, XXXVI & XXXIX               | Kundankulam Atomic Power Project - Unit 3 & 4 |
| XXXVII, XXXVIII                          | Gorakhpur Haryana Anuvidyut Pariyojna - 1 & 2 |

(ii) : (d) Secured Borrowings - Bonds payable with in 12 months from the reporting date as per offer term, are reduced from Non-Current Financial Liabilities - Borrowings and included separately under 'Current Financial Liabilities - Others'. Current maturity of Secured Borrowings - Bonds is worked out considering the due Redemption date as per the original offer document/agreement and excluding the optional liability exercisable under the PUT / CALL Options attached to respective Bonds.



(iii) (a) Descriptive details of "Term Loans from Banks" - Secured Borrowings :-

| (Rupees in Crore) |                                                                                                                                                                                                                                                                            |                     |                          |                          |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|--------------------------|
| Sr.No.            | Particulars                                                                                                                                                                                                                                                                | Last Repayment Date | As at<br>31st March 2025 | As at<br>31st March 2024 |
| 1                 | <b>NaBFID (refer Note (iii) (b) below)</b><br>(i) Repayable at 10 equal annual installment on 04.04.2035 to 2044<br>(ii) Floating Rate - NaBFID Lending Rate (+) Spread, 6 monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                           | 04.04.2044          | 4,500.00                 | -                        |
| 2                 | <b>Jammu &amp; Kashmir Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 29.06.2033, 2034, 2035, 2036 & 2037<br>(ii) Floating Rate, Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                   | 29.06.2037          | 500.00                   | 500.00                   |
| 3                 | <b>HDFC Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037<br>(ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4    | 28.06.2037          | -                        | 500.00                   |
| 4                 | <b>HDFC Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037<br>(ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4    | 28.06.2037          | -                        | 1,000.00                 |
| 5                 | <b>HDFC Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037<br>(ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4    | 28.06.2037          | -                        | 500.00                   |
| 6                 | <b>HDFC Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 10.01.2033, 2034, 2035, 2036 & 09.01.2037<br>(ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                            | 09.01.2037          | 2,000.00                 | 2,000.00                 |
| 7                 | <b>IndusInd Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 18.03.2032, 2033, 2034, 2035 & 2036<br>(ii) Floating Rate - 91 days Treasury Bill rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                            | 18.03.2036          | 2,000.00                 | 2,000.00                 |
| 8                 | <b>HDFC Bank Ltd.</b><br>(i) Repayable at 5 equal installment, Rs. 1000 crore on 30.04.2031, 2032,<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                    | 30.04.2035          | 3,318.00                 | 3,318.00                 |
| 9                 | <b>HDFC Bank Ltd. (refer Note (iii) (d) below)</b><br>(i) Repayable at 5 equal installment on 31.07.2030, 2031, 2032, 2033 & 2034<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4     | 31.07.2034          | -                        | 2,000.00                 |
| 10                | <b>IndusInd Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 27.03.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2 | 27.03.2033          | -                        | 2,000.00                 |
| 11                | <b>Federal Bank Ltd. (refer Note (iii) (e) below)</b><br>(i) Repayable at 5 equal installment on 26.03.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2       | 26.03.2033          | -                        | 500.00                   |
| 12                | <b>HDFC Bank Ltd. (refer Note (iii) (d) below)</b><br>(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2     | 27.02.2033          | -                        | 900.00                   |
| 13                | <b>HDFC Bank Ltd. (refer Note (iii) (b) below)</b><br>(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset<br>(iii) Secured by negative lien of asset of KKNPP 1&2     | 27.02.2033          | -                        | 500.00                   |
| 14                | <b>Jammu &amp; Kashmir Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033<br>(ii) Floating Rate, Repo Rate (+) Spread, Annual reset                                                                                              | 26.02.2033          | 600.00                   | 600.00                   |
| 15                | <b>Bank of India (refer Note (iii) (c) below)</b><br>(i) Repayable at bullet redemption in 2030<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                      | 31.05.2030          | 1,200.00                 | -                        |
| 16                | <b>Bank of India (refer Note (iii) (c) below)</b><br>(i) Repayable at bullet redemption in 2030<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KAPS 1&2                                                                       | 30.01.2030          | 1,000.00                 | -                        |
| 17                | <b>HDFC Bank Ltd. (refer Note (iii) (c) below)</b><br>(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                    | 04.06.2030          | -                        | 1,200.00                 |
| 18                | <b>HDFC Bank Ltd. (refer Note (iii) (c) below)</b><br>(i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KAPS 1&2                                     | 30.01.2030          | -                        | 1,000.00                 |

|    |                                                                                                                                                                                                                                                                                                        |                   |                  |                  |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|------------------|
| 19 | <b>HDFC Bank Ltd.</b><br>(i) Repayable at 5 equal installment on 28.06.2025, 2026, 2027, 2028 & 2029<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset                                                                                                                      | 28.06.2029        | 149.00           | 149.00           |
| 20 | <b>HDFC Bank Ltd.</b><br>(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026<br>(ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset                                                                                                                                  | 31.01.2026        | 166.67           | 333.33           |
| 21 | <b>Bank of India</b><br>(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                          | 31.12.2025        | 266.67           | 533.34           |
| 22 | <b>Axis Bank Ltd.</b><br>(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025<br>(ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                             | 31.12.2025        | 400.00           | 800.00           |
| 23 | <b>Bank of India</b><br>(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                                          | 31.12.2025        | 600.00           | 1,200.00         |
| 24 | <b>Federal Bank Ltd.</b><br>(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025<br>(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                           | Term Loan Prepaid | -                | 333.33           |
| 25 | <b>Axis Bank Ltd.</b><br>(i) Repayable at 3 equal installment on 30.09.2022, 2023 & 2024<br>(ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of NAPS 1&2                                                                              | 30.09.2024        | -                | 200.00           |
| 26 | <b>Bank of India Ltd. (refer Note (iii) (e) below)</b><br>(i) Repayable at bullet redemption on 31.01.2033<br>(ii) Repo Rate (+) Spread, quarterly reset<br>(iii) Secured by negative lien of asset of KKNPP 3&4                                                                                       | 31.01.2033        | 500.00           | -                |
| 27 | <b>State Bank of India Ltd. (refer Note (iii) (d) below)</b><br>(i) Repayable in 5 Equal installment of Rs. 180 crore on 27.02.2029, 2030, 2031, 2032, 2033<br><br>(ii) Floating Rate - 91 Days Treasury Bill rate (+) Spread, reset quarterly<br>(iii) Secured by negative lien of asset of KKNPP 3&4 | 27.02.2033        | 2,000.00         | -                |
| 28 | <b>State Bank of India Ltd. (refer Note (iii) (d) below)</b><br>(i) Repayable in 5 Equal installment of Rs. 400 crore on 31.07.2030, 2031, 2032, 2033, 2034<br>(ii) Floating Rate - 91 Days Treasury Bill rate (+) Spread, reset quarterly                                                             | 31.07.2034        | 900.00           | -                |
|    | <b>Less: Current Maturities (Carried to Note 25)</b>                                                                                                                                                                                                                                                   |                   | <b>20,100.34</b> | <b>22,067.00</b> |
|    | Axis Bank Ltd.                                                                                                                                                                                                                                                                                         | 30.09.2024        | -                | 200.00           |
|    | Federal Bank Ltd.                                                                                                                                                                                                                                                                                      | 26.12.2025        | -                | 166.66           |
|    | Bank of India                                                                                                                                                                                                                                                                                          | 31.12.2025        | 600.00           | 600.00           |
|    | Axis Bank Ltd.                                                                                                                                                                                                                                                                                         | 31.12.2025        | 400.00           | 400.00           |
|    | Bank of India                                                                                                                                                                                                                                                                                          | 31.12.2025        | 266.67           | 266.67           |
|    | HDFC Bank Ltd.                                                                                                                                                                                                                                                                                         | 31.01.2025        | 166.67           | 166.67           |
|    | HDFC Bank Ltd.                                                                                                                                                                                                                                                                                         | 28.06.2025        | 29.80            | -                |
|    |                                                                                                                                                                                                                                                                                                        |                   | <b>1,463.14</b>  | <b>1,800.00</b>  |
|    | <b>Total</b>                                                                                                                                                                                                                                                                                           |                   | <b>18,637.20</b> | <b>20,267.00</b> |

For negative lien, no charge is created with Registrar of the Companies.

(iii) (b) Term Loans with HDFC Bank totalling to Rs. 2,500 crore and Indus Ind Bank of Rs. 2,000 crore, as referred at sr. nos. 3,4,5,10 and 13 of table Note (iii) (a) above has been swapped with NaBFID (National Bank for Financing Infrastructure and Development) (sr. no. 1) in April 2024, for reduction in the finance cost.

(iii) (c) Term Loans with HDFC Bank totalling to Rs. 2,200 crore, as referred at sr. nos. 17 and 18 of table Note (iii) (a) above has been swapped with Bank of India (sr. nos 15 and 16) in December 2024, for reduction in the finance cost.

(iii) (d) Term Loans with HDFC Bank totalling to Rs. 2,900 crore, as referred at sr. nos. 9 and 12 of table Note (iii) (a) above has been swapped with State Bank of India (sr. nos 27 and 28) in Jan 2025, for reduction in the finance cost.

(iii) (e) Term Loans with Federal Bank Ltd totalling to Rs. 500 crore, as referred at sr. no. 11 of table Note (iii) (a) above has been swapped with Bank of India (sr. no. 26) in Jan 2025, for reduction in the finance cost.

(iv) Descriptive details of "Term Loans from Banks - Foreign Currency Term Loan" - Secured Borrowings :-

| (Rupees in Crore)                                                                                                                                                                                                                                                                     |                     |                          |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|--------------------------|
| Particulars                                                                                                                                                                                                                                                                           | Last Repayment Date | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>EXIM Bank (Foreign Currency Term Loan - 18,980 Million Japanese Yen (JPY))</b><br>(i) Bullet redemption at the end of 5th year on 13/12/2028<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets              | 13.12.2028          | 1,095.90                 | 1,056.24                 |
| <b>Kotak Mahindra Bank (Foreign Currency Term Loan - 9,100 Million Japanese Yen (JPY))</b><br>(i) Bullet redemption at the end of 5th year on 27/09/2028<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets     | 27.09.2028          | 525.43                   | 506.42                   |
| <b>Kotak Mahindra Bank (Foreign Currency Term Loan - 9,000 Million Japanese Yen (JPY))</b><br>(i) Bullet redemption at the end of 5th year on 15/09/2028<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets     | 15.09.2028          | 519.66                   | 500.85                   |
| <b>EXIM Bank (Foreign Currency Term Loan - 48,000 Million Japanese Yen (JPY))</b><br>(i) Bullet redemption at the end of 3rd year on 16/02/2027<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets              | 16.02.2027          | 2,771.52                 | 2,671.20                 |
| <b>Bank of Baroda (Foreign Currency Term Loan - 22,759.25 Million Japanese Yen (JPY))</b><br>(i) Bullet redemption at the end of 3rd year on 28/03/2027<br>(ii) Overnight TONAR Daily Compounded (+) Spread, daily reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets | 28.03.2027          | 1,314.12                 | 1,266.55                 |
| <b>Bank of Baroda (Foreign Currency Term Loan - 26,415.60 Million Japanese Yen (JPY))</b><br>(i) Bullet redemption at the end of 3rd year on 12/03/2027<br>(ii) Overnight TONAR Daily Compounded (+) Spread, daily reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets | 12.03.2027          | 1,525.24                 | 1,470.03                 |
| <b>Bank of Baroda (Foreign Currency Term Loan - 37,267.50 Million Japanese Yen (JPY))</b><br>(i) Bullet redemption at the end of 3rd year on 29/09/2026<br>(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset<br>(iii) Secured by way of negative lien of KKNPP 3&4 Assets      | 29.09.2026          | 2,151.83                 | 2,073.94                 |
|                                                                                                                                                                                                                                                                                       |                     | <b>9,903.70</b>          | <b>9,545.22</b>          |
| Less: Amount Payable within a period of 12 months (Carried to Note 25)                                                                                                                                                                                                                |                     | -                        | -                        |
| <b>Total</b>                                                                                                                                                                                                                                                                          |                     | <b>9,903.70</b>          | <b>9,545.22</b>          |

For negative lien, no charge is created with Registrar of the Companies.

(v) Descriptive details of External Commercial Borrowings- Secured Borrowings :-

| (Rupees in Crore)                                                                                                                                                                                                                                       |                     |                          |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|--------------------------|
| Particulars                                                                                                                                                                                                                                             | Last Repayment Date | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>Kotak Mahindra Bank - 15,128.285 Million Japanese Yen (JPY)</b><br>(i) Bullet redemption at the end of 5th year on 18.03.2030<br>(ii) Compounded overnight TONAR (+) Margin<br>(iii) Secured by way of negative lien of RAPS 7&8 Assets              | 18.03.2030          | 873.51                   | -                        |
| <b>State Bank of India (Lead Banker) - 74,772.50 Million Japanese Yen (JPY)</b><br>(i) Bullet redemption at the end of 5th year on 23.03.2030<br>(ii) Compounded overnight TONAR (+) Margin<br>(iii) Secured by way of negative lien of RAPS 7&8 Assets | 23.03.2030          | 4,317.36                 | -                        |
|                                                                                                                                                                                                                                                         |                     | 5,190.87                 | -                        |
| Less: Amount Payable within a period of 12 months (Carried to Note 25)                                                                                                                                                                                  |                     | -                        | -                        |
| <b>Total</b>                                                                                                                                                                                                                                            |                     | <b>5,190.87</b>          | <b>-</b>                 |

For negative lien, no charge is created with Registrar of the Companies.

(vi) (a) Details of Un-Secured Borrowings - DAE Loan (Russian Credit for KKNPP - 3&4) :

| (Rupees in Crore)                                                    |                          |                          |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Balance at the end of the year                                       | 26,288.82                | 23,698.32                |
| Less: Amount deposited with CAA&A                                    | -                        | -                        |
| Net Balance of Loan                                                  | 26,288.82                | 23,698.32                |
| Less: Amount Payable within a year of 12 months (Carried to Note 25) | -                        | -                        |
| <b>Total</b>                                                         | <b>26,288.82</b>         | <b>23,698.32</b>         |

(vi) (b) DAE Loan (Russian Credit for KKNPP - 3&4) represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI). The applicable rate of interest is 4% p.a. and exchange fluctuation on repayment of loan shall be borne by the Corporation. The loan was utilized to pay for supplies / erection / assistance in terms of various contracts entered into with M/ s Atomstroyexport for setting up two units of 1000 Mwe each at Kudankulam (KKNPP 3&4). As per the agreed procedure, 50% of the interest shall be paid annually and balance 50% of the interest would be treated as credit extended and further will be paid as per repayment terms of said loan.

(vi) (c) The DAE Loan (Russian Credit for KKNPP - 3&4) is repayable in 14 equal annual installments commencing one year after the date of commissioning of each unit of KKNPP 3&4.

(vii) (a) Details of Un-Secured Borrowings - DAE Loan (Russian Credit for KKNPP - 5&6) :

| (Rupees in Crore)                                                      |                          |                          |
|------------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Balance at the end of the year                                         | 11,102.01                | 8,329.72                 |
| Less: Amount deposited with CAA&A                                      | -                        | -                        |
| Net Balance of Loan                                                    | 11,102.01                | 8,329.72                 |
| Less: Amount Payable within a period of 12 months (Carried to Note 25) | -                        | -                        |
| <b>Total</b>                                                           | <b>11,102.01</b>         | <b>8,329.72</b>          |

(vii) (b) DAE Loan (Russian Credit for KKNPP - 5&6) represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI). For interest periods effective from 01.07.2023, the rate of interest upto the date of completion of utilisation of credit is 6 months CME Term SOFR plus credit spread of 0.42826% p.a plus margin of 1.5% p.a. not exceeding total interest @ 3% p.a., thereafter 6 month CME Term SOFR plus credit spread of 0.42826% plus margin of 1.75% p.a. not exceeding total interest @ 4% p.a. (For interest period upto 30.06.2023, the rate of interest upto the date of completion of utilisation of credit is 6 month US Dollar LIBOR plus margin 1.5% p.a. not exceeding total interest @ 3% p.a., thereafter 6 month US Dollar LIBOR plus margin 1.75% p.a. not exceeding total interest @ 4% p.a.). Exchange fluctuation on repayment of loan shall be borne by the Corporation. The loan was utilized to pay for supplies, works and services provided by the authorised Russian organisation 'M/s Atomstroyexport' for construction of two power units of 1000 Mwe each at Kudankulam (KKNPP 5&6). As per the repayment procedure, funds are deposited by the Corporation with Controller of Aid Accounts & Audit (CAA&A) / DAE for repayment of Russian Credit.

(vii) (c) The DAE Loan (Russian Credit for KKNPP - 5&6) is repayable in 40 equal semi-annual instalments on March 1 and September 1 of each year commencing one year after the date of the commissioning of each power unit no. 5 and 6 of KKNPP. However, the repayment of credit will start on March 1, 2030 in case commissioning of each power unit No. 5 and 6 at KKNPP is delayed beyond the utilisation period (i.e. 2018 -2028) due to Indian party.

(viii) : Treatment of Exchange Rate Variation (ERV) in the Financial Statements

The Corporation had exercised the option granted in terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 225 (E) dated 31.03.2009 as amended by notification no. 914 (E) dated 29.12.2011 and elected to continue with the same option on transition date (i.e. 01.04.2015) for treatment of exchange differences on long term foreign currency monetary items recognised in the financial statements upto period ended 31st March 2016.

(a) The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under for FY 2024-25:

| (Rupees in Crore)                                                       |                                                 |                                                                      |                                                      |                                                                           |
|-------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------|
| Particulars                                                             | Total ERV<br>Loss /<br>(Income) for<br>the year | ERV regarded as<br>adjustment to interest<br>cost<br>(refer Note 35) | ERV Adjusted to<br>carrying cost of Fixed<br>Assets* | Balance ERV<br>considered as Rate<br>Regulatory Assets<br>(refer Note 15) |
| <b>Russian Credit:</b>                                                  |                                                 |                                                                      |                                                      |                                                                           |
| Russian Credit - KKNPP 1&2* (Adjusted to carrying cost of Fixed Assets) | -                                               | -                                                                    | -                                                    | -                                                                         |
| Russian Credit - KKNPP 3&4                                              | 623.66                                          | 623.66                                                               | -                                                    | -                                                                         |
| Russian Credit - KKNPP 5&6                                              | 246.26                                          | 246.26                                                               | -                                                    | -                                                                         |
| <b>Sub Total (i)</b>                                                    | <b>869.92</b>                                   | <b>869.92</b>                                                        | -                                                    | -                                                                         |
| <b>Foreign Currency Term Loans:</b>                                     |                                                 |                                                                      |                                                      |                                                                           |
| EXIM Bank- 18,980 Million Japanese Yen                                  | 39.67                                           | 39.67                                                                | -                                                    | -                                                                         |
| Kotak Mahindra Bank - 9,100 Million Japanese Yen                        | 19.02                                           | 19.02                                                                | -                                                    | -                                                                         |
| Kotak Mahindra Bank- 9,000 Million Japanese Yen                         | 18.81                                           | 18.81                                                                | -                                                    | -                                                                         |
| EXIM Bank - 48,000 Million Japanese Yen                                 | 100.32                                          | 100.32                                                               | -                                                    | -                                                                         |
| Bank of Baroda - 22,759.25 Million Japanese Yen                         | 47.56                                           | 47.56                                                                | -                                                    | -                                                                         |
| Bank of Baroda - 26,415.60 Million Japanese Yen                         | 55.21                                           | 55.21                                                                | -                                                    | -                                                                         |
| Bank of Baroda- 37,267.50 Million Japanese Yen                          | 77.89                                           | 77.89                                                                | -                                                    | -                                                                         |
| <b>Sub Total (ii)</b>                                                   | <b>358.48</b>                                   | <b>358.48</b>                                                        | -                                                    | -                                                                         |
| <b>External Commercial Borrowings (ECB):</b>                            |                                                 |                                                                      |                                                      |                                                                           |
| Kotak Mahindra Bank - 15,128.285 Million Japanese Yen                   | 9.99                                            | 2.30                                                                 | -                                                    | 7.69                                                                      |
| State Bank of India (Lead Banker) - 74,772.50 Japanese Yen              | 55.33                                           | 6.91                                                                 | -                                                    | 48.42                                                                     |
| <b>Sub Total (iii)</b>                                                  | <b>65.32</b>                                    | <b>9.21</b>                                                          | -                                                    | <b>56.11</b>                                                              |
| <b>Total</b>                                                            | <b>1,293.72</b>                                 | <b>1,237.61</b>                                                      | -                                                    | <b>56.11</b>                                                              |

(b) The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under for FY 2023-24:

(Rupees in Crore)

| Particulars                                                             | Total ERV<br>Loss /<br>(Income) for<br>the year | ERV regarded as<br>adjustment to interest<br>cost<br>(refer Note 35) | ERV Adjusted to<br>carrying cost of Fixed<br>Assets* | Balance ERV<br>considered as Rate<br>Regulatory Assets<br>(refer Note 15) |
|-------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Russian Credit:</b>                                                  |                                                 |                                                                      |                                                      |                                                                           |
| Russian Credit - KKNPP 1&2* (Adjusted to carrying cost of Fixed Assets) | 27.98                                           | -                                                                    | 27.98                                                | -                                                                         |
| Russian Credit - KKNPP 3&4                                              | 332.56                                          | 332.56                                                               | -                                                    | -                                                                         |
| Russian Credit - KKNPP 5&6                                              | 102.89                                          | 102.89                                                               | -                                                    | -                                                                         |
| <b>Sub Total (i)</b>                                                    | <b>463.43</b>                                   | <b>435.45</b>                                                        | <b>27.98</b>                                         | <b>-</b>                                                                  |
| <b>Foreign Currency Term Loans:</b>                                     |                                                 |                                                                      |                                                      |                                                                           |
| EXIM Bank- 18,980 Million Japanese Yen                                  | (24.86)                                         | -                                                                    | -                                                    | (24.86)                                                                   |
| Kotak Mahindra Bank - 9,100 Million Japanese Yen                        | 5.37                                            | 5.37                                                                 | -                                                    | -                                                                         |
| Kotak Mahindra Bank- 9,000 Million Japanese Yen                         | 2.88                                            | 2.88                                                                 | -                                                    | -                                                                         |
| EXIM Bank - 48,000 Million Japanese Yen                                 | 28.80                                           | 21.56                                                                | -                                                    | 7.24                                                                      |
| Bank of Baroda - 22,759.25 Million Japanese Yen                         | 27.77                                           | 0.88                                                                 | -                                                    | 26.89                                                                     |
| Bank of Baroda - 26,415.60 Million Japanese Yen                         | (2.91)                                          | -                                                                    | -                                                    | (2.91)                                                                    |
| Bank of Baroda- 37,267.50 Million Japanese Yen                          | 20.50                                           | 20.50                                                                | -                                                    | -                                                                         |
| <b>Sub Total (ii)</b>                                                   | <b>57.55</b>                                    | <b>51.18</b>                                                         | <b>-</b>                                             | <b>6.37</b>                                                               |
| <b>External Commercial Borrowings (ECB):</b>                            |                                                 |                                                                      |                                                      |                                                                           |
| Kotak Mahindra Bank - 15,128.285 Million Japanese Yen                   | -                                               | -                                                                    | -                                                    | -                                                                         |
| State Bank of India (Lead Banker) - 74,772.50 Japanese Yen              | -                                               | -                                                                    | -                                                    | -                                                                         |
| <b>Sub Total (iii)</b>                                                  | <b>-</b>                                        | <b>-</b>                                                             | <b>-</b>                                             | <b>-</b>                                                                  |
| <b>Total</b>                                                            | <b>520.98</b>                                   | <b>486.63</b>                                                        | <b>27.98</b>                                         | <b>6.37</b>                                                               |

\*This borrowing had been availed by the Corporation upto 31.03.2016, as per para D13AA of Ind AS 101, an entity may continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items. Accordingly, the ERV pertaining to this borrowing had not been regarded as adjustment to the borrowing cost to the extent mentioned in the Ind AS - 23 "Borrowing Cost".

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**20 :- Non-Current / Current Financial Liabilities - Lease Liabilities**

(i) : Details of Non-Current / Current Financial Liabilities - Lease Liabilities are as under :

**(Rupees in Crore)**

| <b>Particulars</b>                                 | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|----------------------------------------------------|----------------------------------|----------------------------------|
| Lease Liability                                    | 112.76                           | 106.72                           |
| Less : Amount payable within a period of 12 months | 47.68                            | 49.73                            |
| <b>Total</b>                                       | <b>65.08</b>                     | <b>56.99</b>                     |

(ii) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 8 years.

(iii) Variable lease payments not included in the measurement of lease liabilities is disclosed in Note 57(iii).

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**21 :- Non-Current Financial Liabilities - Others**

(i) : Details of Non-Current Financial Liabilities - Others are as under :

**(Rupees in Crore)**

| <b>Particulars</b>                         | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|--------------------------------------------|----------------------------------|----------------------------------|
| Interest accrued but not due on borrowings | -                                | -                                |
| Capital Creditors                          | 99.01                            | 90.58                            |
| Others - Security Deposits / EMD           | -                                | -                                |
| <b>Total</b>                               | <b>99.01</b>                     | <b>90.58</b>                     |



**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**22 :- Non-Current Liabilities - Provisions**

(i) : Details of Non-Current Liabilities - Provisions are as under :

**(Rupees in Crore)**

| Particulars                                                     | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------------|--------------------------|--------------------------|
| <b>Provision for Employee Benefits (unfunded)</b>               |                          |                          |
| Gratuity                                                        | 1,078.51                 | 1,048.95                 |
| Leave Encashment                                                | 821.64                   | 751.29                   |
| Half Pay Leave (HPL)                                            | 402.06                   | 379.69                   |
| Post Retirement Medical Benefits (PRMB)                         | 1,009.33                 | 513.53                   |
|                                                                 | 3,311.54                 | 2,693.46                 |
| Less : Provisions payable within 12 months (Carried to Note 29) | 301.43                   | 281.37                   |
| <b>Total</b>                                                    | <b>3,010.11</b>          | <b>2,412.09</b>          |

(ii) Disclosures as per Ind AS 19 are provided in Note 53.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**23 :- Deferred Tax Liabilities (Net)**

(i) : Details of Deferred Tax Liabilities (Net) are as under :

**(Rupees in Crore)**

| Particulars                                                                | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Deferred Tax Liabilities</b>                                            |                          |                          |
| Depreciation and Amortization                                              | 9,808.24                 | 8,765.02                 |
|                                                                            | 9,808.24                 | 8,765.02                 |
| <b>Less: Deferred Tax Assets</b>                                           |                          |                          |
| Provision for employees benefits not currently deductible for tax purposes | 1,780.09                 | 735.52                   |
| Financial Assets at Amortized cost                                         | 21.75                    | 174.84                   |
| Right to Use Assets                                                        | 5.40                     | 6.06                     |
| <b>Net Deferred Tax (Assets)/Liabilities</b>                               | <b>8,001.00</b>          | <b>7,848.60</b>          |

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

(iii) Disclosures as per Ind AS 12, 'Income Taxes' are provided in Note 54.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

### 24 :- Other Non Current Liabilities

(i) : Details of Other Non Current Liabilities are as under :

| (Rupees in Crore)                           |                          |                          |
|---------------------------------------------|--------------------------|--------------------------|
| Particulars                                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>a) Income received in Advance</b>        | 1.58                     | 2.82                     |
| <b>b) Others</b>                            |                          |                          |
| Capital Creditors                           | -                        | -                        |
| Other Liabilities See description Note (ii) | 242.17                   | 242.17                   |
| <b>Total</b>                                | <b>243.75</b>            | <b>244.99</b>            |

ii) Other Liabilities represents Rs. 242.17 crore (Previous year Rs. 242.17 crore) received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project of Rs. 132.58 crore (Previous year Rs. 132.58 crore) and Chhaya Mithivirdi Project of Rs. 109.59 crore (Previous year Rs. 109.59 crore). The said amount would get subsumed in the equity as financial support from Government of India once the main project is sanctioned. However, in the event of the said projects not being taken up, Government of India would bear the expenditure towards the said contracts. Refer Note 2 (v) (a) and Note 13 (iv).

## II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025

(i) : Details of Current Financial Liabilities - Borrowings are as under :

| Particulars                                                       |                           | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------------------|---------------------------|--------------------------|--------------------------|
| <b>A) Secured Borrowings (At amortised cost)</b>                  |                           |                          |                          |
| i) Loans repayable on demand                                      |                           |                          |                          |
| From banks                                                        | See description Note (ii) | -                        | -                        |
| Current maturities of Long Term Borrowings (Carried from Note 19) |                           | -                        | -                        |
| a) Bonds                                                          |                           | 1,280.00                 | 400.00                   |
| b) Term Loans                                                     |                           | 1,463.14                 | 1,800.00                 |
|                                                                   |                           | 2,743.14                 | 2,200.00                 |
| <b>B) Unsecured Borrowings (At amortised cost)</b>                |                           | -                        | -                        |
|                                                                   |                           | -                        | -                        |
| <b>Total</b>                                                      |                           | <b>2,743.14</b>          | <b>2,200.00</b>          |

(ii) The Corporation has sanctioned a Cash Credit facility of Rs. 2,000.00 crore (Previous year Rs. 2,000.00 crore) from State Bank of India on first hypothecation charge on the receivables of the Corporation, both present and future. The quarterly statements of trade receivables submitted by the Corporation with the bank are in agreement with the books of accounts.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**26 :- Current Financial Liabilities - Trade Payables**

(i) : Details of Outstanding dues of Micro Enterprises and Small Enterprises are as under :

| (Rupees in Crore)                                                                    |                          |                          |
|--------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
| i) Outstanding dues of micro enterprises and small enterprises                       | 135.07                   | 126.31                   |
| ii) Outstanding dues of creditors other than micro enterprises and small enterprises | 610.43                   | 556.42                   |
| <b>Total</b>                                                                         | <b>745.50</b>            | <b>682.73</b>            |

(ii)(a) Ageing schedule of trade payables as on 31st March 2025 are as under:

| (Rupees in Crore)                                                                             |                      |                     |                                                             |             |             |               |
|-----------------------------------------------------------------------------------------------|----------------------|---------------------|-------------------------------------------------------------|-------------|-------------|---------------|
| Particulars                                                                                   | Unbilled<br>Payables | Payables not<br>due | Outstanding for following periods from due date of payments |             |             | Total         |
|                                                                                               |                      |                     | Less than 1<br>year                                         | 1 - 2 years | 2 - 3 years |               |
| i) Outstanding dues of micro enterprises and small enterprises                                | 84.55                | 41.95               | 8.41                                                        | 0.16        | -           | 135.07        |
| ii) Outstanding dues of creditors other than micro enterprises and small enterprises          | 479.84               | 68.91               | 23.20                                                       | 1.36        | 1.22        | 610.43        |
| iii) Disputed outstanding dues of micro enterprises and small enterprises                     | -                    | -                   | -                                                           | -           | -           | -             |
| iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises | -                    | -                   | -                                                           | -           | -           | -             |
| <b>Total</b>                                                                                  | <b>564.39</b>        | <b>110.86</b>       | <b>31.61</b>                                                | <b>1.52</b> | <b>1.22</b> | <b>745.50</b> |

(ii)(b) Ageing schedule of trade payables as on 31st March 2024 are as under:

| Particulars                                                                                   | Unbilled Payables | Payables not due | Outstanding for following periods from due date of payments |             |             |                   | Total  |
|-----------------------------------------------------------------------------------------------|-------------------|------------------|-------------------------------------------------------------|-------------|-------------|-------------------|--------|
|                                                                                               |                   |                  | More than 3 years                                           |             |             |                   |        |
|                                                                                               |                   |                  | Less than 1                                                 | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| i) Outstanding dues of micro enterprises and small enterprises                                | 104.77            | 17.05            | 3.69                                                        | 0.21        | -           | 0.59              | 126.31 |
| ii) Outstanding dues of creditors other than micro enterprises and small enterprises          | 477.54            | 16.54            | 23.38                                                       | 1.97        | 3.07        | 33.92             | 556.42 |
| iii) Disputed outstanding dues of micro enterprises and small enterprises                     | -                 | -                | -                                                           | -           | -           | -                 | -      |
| iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises | -                 | -                | -                                                           | -           | -           | -                 | -      |
| Total                                                                                         | 582.31            | 33.59            | 27.07                                                       | 2.18        | 3.07        | 34.51             | 682.73 |

(iii) : The Details of liabilities to Micro & Small Enterprises, to the extent information available with the Corporation are given under. These liabilities are not due for payment as per the contractual terms of payment.

| Due to micro enterprises and small enterprises                                                                                                                                                                                                                                                                                  |  | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------|-----------------------|
|                                                                                                                                                                                                                                                                                                                                 |  |                       |                       |
|                                                                                                                                                                                                                                                                                                                                 |  |                       |                       |
| 1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due Rs. Nil).                                                                                                            |  | 135.07                | 126.31                |
| 2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.                                                                                  |  | -                     | -                     |
| 3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006                                                                 |  | -                     | -                     |
| 4. The amount of interest accrued and remaining unpaid at the end of the accounting year                                                                                                                                                                                                                                        |  | -                     | -                     |
| 5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006 |  | -                     | -                     |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                    |  | <b>135.07</b>         | <b>126.31</b>         |

(iv) Trade Payables are non interest bearing and generally settled within a credit period of 30 days after submission of all relevant documents for payment as per the terms of the contract.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**27 :- Current Financial Liabilities - Others**

(i) : Details of Current Financial Liabilities - Others are as under :

| <b>(Rupees in Crore)</b>                                             |                                  |                                  |
|----------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                   | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Interest accrued but not due on borrowings See description Note (ii) | 564.02                           | 473.81                           |
| Accrued Payroll See description Note (iii)                           | 485.48                           | 473.87                           |
| Capital Creditors                                                    | 2,349.64                         | 2,145.86                         |
| Payable to DAE/DAE Undertakings See description Note (iv)            | 707.83                           | 703.57                           |
| Security Deposits / Earnest Money Deposit / Others                   | 277.69                           | 219.57                           |
| <b>Total</b>                                                         | <b>4,384.66</b>                  | <b>4,016.68</b>                  |

(ii) : Details of interest accrued but not due on borrowings are given below:

| <b>(Rupees in Crore)</b>                                    |                                  |                                  |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                          | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| 1. Interest on Bonds                                        | 380.51                           | 294.66                           |
| 2. Interest on Term Loans                                   | 0.89                             | 0.35                             |
| 3. Interest on Term Loans-Foreign Currency Term Loans       | 11.98                            | 9.12                             |
| 4. Interest on External Commercial Borrowings               | 2.14                             | -                                |
| 5. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4 | 141.04                           | 149.03                           |
| 6. Interest on Loan from DAE-Russian Credit for KKNPP - 5&6 | 27.46                            | 20.65                            |
| <b>Total</b>                                                | <b>564.02</b>                    | <b>473.81</b>                    |

(iii) Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.

(iv) Payable to DAE/DAE Undertakings includes the amounts payable towards the following:

| <b>(Rupees in Crore)</b>     |                                  |                                  |
|------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>           | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Fuel & Heavy Water Liability | 559.00                           | 581.55                           |
| Nuclear Liability Fund       | 62.41                            | 53.37                            |



**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**28 :- Other Current Liabilities**

(i) : Details of Other Current Liabilities are as under :

| <b>(Rupees in Crore)</b>                                                          |                                  |                                  |
|-----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| Income received in Advance                                                        | 73.31                            | 8.15                             |
| Payable to Statutory Authorities                                                  | 77.88                            | 96.51                            |
| Payable to PF Schemes                                                             | 26.57                            | 24.98                            |
| Payable towards Defined Contribution Pension Plan      See description Note (iii) | 3,087.97                         | -                                |
| Payable for CSR Expenses                                                          | 29.02                            | 18.32                            |
| Other Liabilities                                                                 | 571.65                           | 61.38                            |
| <b>Total</b>                                                                      | <b>3,866.40</b>                  | <b>209.34</b>                    |

(ii) Movement in Payables for CSR Expenses:

| <b>(Rupees in Crore)</b>                                                |                |                |
|-------------------------------------------------------------------------|----------------|----------------|
| <b>Particulars</b>                                                      | <b>2024-25</b> | <b>2023-24</b> |
| <b>Opening balance of Payables for CSR Expenses</b>                     | 18.32          | 24.08          |
| Add: CSR Expenditure during the year                                    | 165.07         | 136.45         |
| Add: Surplus out of CSR Activities                                      | 0.11           | -              |
| Less: Amount paid during the year                                       | 154.48         | 142.21         |
| Less: Amount paid during the year against Surplus out of CSR Activities | -              | -              |
| <b>Closing balance of Payables for CSR Expenses</b>                     | <b>29.02</b>   | <b>18.32</b>   |

(iii) : The Corporation has introduced a Defined Contribution Pension Scheme in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The Corporation has made a provision towards Defined Contribution Pension Scheme from 01.01.2007 to 31.03.2025 which is accounted in FY 2024-25, as per the approved Scheme.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**29 :- Current Liabilities - Provisions**

(i) : Details of Current Liabilities - Provisions - Others are as under :

**(Rupees in Crore)**

| <b>Particulars</b>                                                       | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|--------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Provision for Employee Benefits (unfunded)</b> (Carried from Note 22) |                                  |                                  |
| Gratuity                                                                 | 112.23                           | 111.80                           |
| Leave Encashment                                                         | 68.85                            | 67.77                            |
| Half Pay Leave (HPL)                                                     | 35.48                            | 33.22                            |
| Post Retirement Medical Benefits (PRMB)                                  | 84.87                            | 68.59                            |
| <b>Others</b>                                                            |                                  |                                  |
| Provision for Proposed Dividend                                          | -                                | -                                |
| <b>Total</b>                                                             | <b>301.43</b>                    | <b>281.38</b>                    |

(ii) : Disclosures as per Ind AS 19 'Employee Benefits' are provided in Note 53.

**30:- Revenue from Operations**

(i) Revenue from Operations for the year are given below:

| Particulars                       | (Rupees in Crore)                     |                                       |
|-----------------------------------|---------------------------------------|---------------------------------------|
|                                   | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Sale of Electrical Energy         | 20,112.77                             | 18,598.59                             |
| Less: Rebate & Discounts          | 234.19                                | 115.95                                |
| See description Note (ii) to (vi) | 19,878.58                             | 18,482.64                             |
| Income from Consultancy Services  | 1.66                                  | 1.53                                  |
| See description Note (vii)        |                                       |                                       |
| <b>Total</b>                      | <b>19,880.24</b>                      | <b>18,484.17</b>                      |

(ii) Sales of Electrical Energy includes the followings:

| Particulars                                                                               | (Rupees in Crore)                     |                                       |
|-------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                           | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| i) Internal Consumption of Power for Projects which is considered at cost of generation   | 2.34                                  | 14.25                                 |
| ii) Sale of Steam                                                                         | 47.14                                 | 60.64                                 |
| iii) Self Insurance Fund accounted on the basis of net unit exported to the beneficiaries | 77.62                                 | 65.64                                 |
| <b>Total</b>                                                                              | <b>127.10</b>                         | <b>140.53</b>                         |

(iii) Sale of Electrical Energy is recognised net of the followings:

| Particulars                                                                                                                                                                                      | (Rupees in Crore)                     |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                                                                                                                                  | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| i) Decommissioning Fund Levy accounted on the basis of net unit exported to the beneficiaries. The said levy is credited to Decommissioning Fund maintained by the Corporation on behalf of DAE. | 103.49                                | 87.52                                 |
| ii) Nuclear Liability Fund Levy accounted on the basis of net unit exported to the beneficiaries. The said levy is payable to DAE on quarterly basis.                                            | 258.72                                | 218.80                                |
| <b>Total</b>                                                                                                                                                                                     | <b>362.21</b>                         | <b>306.32</b>                         |

(iv) Pending finalization of revised tariff notification, the Sale of Electrical Energy by following Atomic Power Stations to Electricity beneficiaries is billed on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification. The details of net sale of electrical energy billed based on such provisional tariff are given below;

| Name of Station         | Net Sales<br>(in MUs) | Gross Sales<br>(Rupees In Crore) |
|-------------------------|-----------------------|----------------------------------|
| Current year - TMS 1-4  | 7,788.29              | 2,621.81                         |
| - RAPS 2-6              | 6,640.05              | 2,329.07                         |
| - MAPS 1&2              | 1,498.70              | 381.54                           |
| - KAPS 1&2              | 3,124.14              | 1,110.23                         |
| - KGS 1-4               | 6,625.54              | 2,296.45                         |
| - NAPS 1&2              | 3,284.38              | 957.06                           |
| - KKNPP 1&2             | 14,793.20             | 6,630.34                         |
| Previous year - TMS 1-4 | 7,407.99              | 2,567.56                         |
| - RAPS 2-6              | 6,383.01              | 2,367.95                         |
| - MAPS 1&2              | 1,433.59              | 368.18                           |
| - KAPS 1&2              | 3,310.11              | 1,267.65                         |
| - KGS 1-4               | 6,765.47              | 2,393.39                         |
| - NAPS 1&2              | 2,580.84              | 780.61                           |

(v) (a) Sale of electrical energy includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31st December 2014 to March 2017 and April 2017 to March 2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication on account of above is as given under:

(Rupees in Crore)

| Name of Station                                                                           | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|-------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| KKNPP 1&2 - Financial implication for the period from December 31, 2014 to March 31, 2017 | 336.53                                | N.A.                                  |
| KKNPP 1&2 - Financial implication for the period from April 01, 2017 to March 31, 2022    | 332.57                                | N.A.                                  |
| KKNPP 1&2 - Financial implication for the period from April 01, 2022 to March 31, 2024    | 103.12                                | N.A.                                  |
| KKNPP 1&2 - Financial implication for the period from April 01, 2024 to March 31, 2025    | 2.94                                  | N.A.                                  |
| <b>Total Financial Implication</b>                                                        | <b>775.16</b>                         | -                                     |

(v) (b) During the previous FY 2023-24, pending finalization of Tariff since commercial operation of the KKNPP 1&2, the Sale of Electrical Energy to Electricity beneficiaries was billed on provisional basis by adopting a provisional tariff. The details of net sale of electrical energy billed based on such provisional tariff are given below;

| <b>Name of Station</b>      | <b>Net Sales<br/>(in MUs)</b> | <b>Gross Sales<br/>(Rupees In Crore)</b> |
|-----------------------------|-------------------------------|------------------------------------------|
| KKNPP 1 & 2 - Previous year | 12,299.38                     | 5,512.53                                 |

(vi) During the previous FY 2023-24, Sale of electrical energy includes additional financial implication due to new tariff notifications issued during the previous reporting period by DAE for the period from April 2017 to March 2022 for KAPS Unit and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KAPS. The total additional financial implication on account of above is as given under:

**(Rupees in Crore)**

| <b>Name of Station</b>                                                      | <b>For the year ended<br/>31st March 2025</b> | <b>For the year ended<br/>31st March 2024</b> |
|-----------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| KAPS 1&2 - Financial implication for the year from April 2017 to March 2022 | N.A.                                          | 1,383.91                                      |
| KAPS 1&2 - Financial implication for the year from April 2022 to March 2023 | N.A.                                          | 442.82                                        |
| <b>Total Financial Implication</b>                                          | -                                             | <b>1,826.73</b>                               |

(vii) Income from consultancy charges includes fees for third party material inspection carried by Quality Assurance Engineers of the Corporation and management fees for RAPS-1.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 31:- Other Income

(i) Other Income for the year are given below:

| (Rupees in Crore)                                                       |                                       |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                             | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Interest Income                                                         |                                       |                                       |
| i) on Deposits                                                          | 377.50                                | 144.44                                |
| ii) on Staff Loans                                                      | 13.70                                 | 12.26                                 |
| iii) on Self Insurance Fund                                             | See description Note (ii)             | 40.30                                 |
| iv) on Financial Assets at amortised cost                               | See description Note (iii)            | 126.35                                |
| v) on Bonds & Others                                                    | See description Note (v)              | 544.39                                |
| Delayed Payment Charges                                                 | See description Note (iv)             | 54.82                                 |
| Excess Provision written back                                           | 19.90                                 | 11.34                                 |
| Profit on sale of Property, Plant & Equipment                           | 1.65                                  | 0.35                                  |
| Miscellaneous Income                                                    | 86.84                                 | 81.78                                 |
|                                                                         | <b>1,270.92</b>                       | <b>736.83</b>                         |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 21.07                                 | 24.25                                 |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 2.34                                  | 0.87                                  |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)         | 0.01                                  | 0.02                                  |
|                                                                         | <b>23.42</b>                          | <b>25.14</b>                          |
| <b>Total</b>                                                            | <b>1,247.50</b>                       | <b>711.69</b>                         |

(ii) Interest income on Self Insurance Fund includes interest on Financial Assets at amortised cost of Rs. 44.84 crore (Previous Year Rs. 39.84 crore).

(iii) Interest income on Financial Assets at amortised cost includes Rs. 126.35 crore (Previous Year Rs. 225.78 crore) unwinding of discount on trade receivables accounted on amortised cost basis (refer Note 4A (ii))

(iv) The details of Delayed Payment Charges accounted during the year are as under:-

| (Rupees in Crore)                                          |                                       |                                       |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Name of Electricity Beneficiaries                          | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Tamil Nadu Generation and Distribution Corporation Limited | 32.02                                 | 28.33                                 |
| Hubli Electricity Supply Company Limited                   | 2.47                                  | 10.77                                 |
| Himachal Pradesh State Electricity Board                   | 0.65                                  | 0.07                                  |
| Gulbarga Electricity Supply Corporation Limited            | 2.96                                  | 1.23                                  |
| Transmission Corporation of Andhra Pradesh Ltd.            | 1.10                                  | 43.01                                 |
| Chamundeswari Electricity Supply Corporation               | 1.20                                  | 1.55                                  |
| Madhya Pradesh Power Management Corporation Limited        | -                                     | 5.20                                  |
| Punjab State Power Corporation Limited                     | 0.81                                  | 1.51                                  |
| Jodhpur Vidyut Vitran Nigam Limited                        | 2.66                                  | 3.18                                  |
| Jaipur Vidyut Vitran Nigam Limited                         | 1.30                                  | 1.70                                  |
| Ajmer Vidyut Vitran Nigam Limited                          | 0.78                                  | 0.10                                  |
| Bangalore Electricity Supply Company Ltd.                  | 1.19                                  | 0.80                                  |
| Jammu & Kashmir Power Corporation Limited                  | 3.11                                  | 4.19                                  |
| Maharashtra State Electricity Distribution Company Limited | 0.53                                  | -                                     |
| Gujarat Urja Vikas Nigam Ltd.                              | 0.08                                  | 2.27                                  |
| Transmission Corporation of Telangana Ltd.                 | 3.68                                  | 2.84                                  |
| Others                                                     | 0.28                                  | 0.67                                  |
| <b>Total</b>                                               | <b>54.82</b>                          | <b>107.42</b>                         |

(v) Interest income on Bonds & Others includes an interest amount of Rs. 427.72 crore (Previous year Rs. Nil). The Corporation is in receipt of order giving effect dated 17.03.2025 from AY 1998-99 to AY 2006-07 on account of ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB are not applicable to the Corporation resulting into refund of Rs. 767.11 crore (Previous year Rs. Nil) which is inclusive of interest amounting to Rs. 427.72 crore.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 32:- Fuel and Heavy Water Charges

(i) Fuel and Heavy Water Charges for the year are given below:

(Rupees in Crore)

| Particulars                                                           | For the year ended<br>31st March 2025 | For the year ended 31st<br>March 2024 |
|-----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Fuel Charges                                                          | 3,734.35                              | 2,884.10                              |
| Heavy Water Charges                                                   | 953.12                                | 820.95                                |
| See description Note (ii)                                             | 4,687.47                              | 3,705.05                              |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b)) | 115.31                                | 281.58                                |
| <b>Total</b>                                                          | <b>4,572.16</b>                       | <b>3,423.47</b>                       |

(ii) Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to statements of profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1 (4) (e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, Ind AS 116, Leases is not applicable.



# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 33:- Operation and Maintenance Expenses

(i) Operation and Maintenance Expenses for the year are given below:

| (Rupees in Crore)                                                       |                                       |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                             | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Stores and Spares consumed                                              | 99.43                                 | 139.76                                |
| Repairs and Maintenance                                                 |                                       |                                       |
| i) Buildings                                                            | 174.35                                | 165.80                                |
| ii) Plant and Machinery                                                 | 600.07                                | 545.76                                |
| iii) Office Equipments                                                  | 23.80                                 | 21.94                                 |
| iv) Others                                                              | 311.15                                | 374.06                                |
| Insurance See description Note (ii)                                     | 365.11                                | 331.50                                |
| Rates and Taxes - Direct                                                | 4.66                                  | 3.80                                  |
| Electricity and Water Charges - Plant                                   | 335.60                                | 278.01                                |
| Security Expenses - Plant                                               | 273.60                                | 263.69                                |
|                                                                         | 2,187.77                              | 2,124.32                              |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 178.26                                | 228.94                                |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 27.33                                 | 112.50                                |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)         | 0.17                                  | 1.54                                  |
|                                                                         | 205.76                                | 342.98                                |
| <b>Total</b>                                                            | <b>1,982.01</b>                       | <b>1,781.34</b>                       |

(ii) The Insurance Expenses includes the following :

| (Rupees in Crore)                                                                                                 |                                       |                                       |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                                                       | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Insurance expenses on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'. | 129.97                                | 125.18                                |

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 34:- Employee Benefits Expense

(i) Employee Benefits Expense for the year are given below:

| (Rupees in Crore)                                                       |                                       |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                             | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Salaries and Wages                                                      | 2,154.64                              | 2,037.73                              |
| Performance Incentive                                                   | 494.95                                | 477.99                                |
| Contribution to Provident and Other Funds*                              | 158.18                                | 151.98                                |
| Gratuity, Leave Encashment and Other defined benefit plans*             | 387.95                                | 504.67                                |
| Staff Welfare Expenses                                                  | 313.54                                | 344.38                                |
|                                                                         | 3,509.26                              | 3,516.75                              |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 915.52                                | 881.72                                |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 45.37                                 | 33.96                                 |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)         | 16.46                                 | 23.21                                 |
|                                                                         | 977.35                                | 938.89                                |
| <b>Total</b>                                                            | <b>2,531.91</b>                       | <b>2,577.86</b>                       |

\* Refer Note 53

### 34A Exceptional Items:

(i) Exceptional Items for the year ended are given below:

| (Rupees in Crore)                                                       |                                       |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                             | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Employee Benefits Expenses:                                             |                                       |                                       |
| Defined Contribution Pension Plan                                       | 3,087.97                              | -                                     |
|                                                                         | 3,087.97                              | -                                     |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 249.21                                | -                                     |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 22.60                                 | -                                     |
|                                                                         | 271.81                                | -                                     |
| <b>Total</b>                                                            | <b>2,816.16</b>                       | <b>-</b>                              |

(ii) : The Corporation has introduced a Defined Contribution Pension Scheme in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The Corporation has made a provision towards Defined Contribution Pension Scheme from 01.01.2007 to 31.03.2025 which is accounted in FY 2024-25, as per the approved Scheme.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 35:- Finance Costs

(i) Finance Costs for the year are given below:

| (Rupees in Crore)                                                                    |                                       |                                       |
|--------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                          | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Interest Expenses                                                                    |                                       |                                       |
| i) on Bonds                                                                          | 2,178.19                              | 2,094.81                              |
| ii) on Term Loans                                                                    | 1,695.81                              | 1,896.47                              |
| iii) on Foreign Currency Term Loan                                                   | 130.44                                | 27.66                                 |
| iv) on External Commercial Borrowings                                                | 2.14                                  | -                                     |
| v) on DAE Loan (Russian Credit)                                                      | 1,326.99                              | 1,138.43                              |
| vi) on Lease Liability (refer Note 57 (iv))                                          | 6.30                                  | 6.96                                  |
| See description Note (ii)                                                            | 5,339.87                              | 5,164.33                              |
| Exchange differences regarded as adjustment to Borrowing Costs (refer Note 19 (vii)) | 1,237.61                              | 486.63                                |
| Unwinding of discounting                                                             | 2.93                                  | 2.73                                  |
| Other Borrowing Costs                                                                | 98.41                                 | 0.04                                  |
|                                                                                      | 6,678.82                              | 5,653.73                              |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))                | 4,811.39                              | 4,484.12                              |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))              | 111.10                                | 79.28                                 |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)                      | 0.18                                  | 0.03                                  |
|                                                                                      | 4,922.67                              | 4,563.43                              |
| <b>Total</b>                                                                         | <b>1,756.15</b>                       | <b>1,090.30</b>                       |

(ii) The borrowings specified as non current (Note 19) represents the resources mobilised by the Corporation for various projects under construction and stations (i.e. mobilised for construction). The capitalisation rate (i.e. Interest Rate) used to determine the amount of finance cost eligible for capitalisation has been disclosed for all borrowings related to the project under constructions.

(iii) Total amount of finance cost, capitalised and the capitalisation rate is used to determine the amount of finance cost eligible for capitalisation is as under.

| (Rupees in Crore)                         |           |           |
|-------------------------------------------|-----------|-----------|
| Particular                                | 2024-25   | 2023-24   |
| Total Amount eligible for capitalisation  | 4,922.49  | 4,563.40  |
| Total borrowings attributable to Projects | 81,699.89 | 68,043.26 |
| Capitalisation rate                       | 6.03%     | 6.71%     |

NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

36:- Administration and Other Expenses

(i) Administration and Other Expenses for the year are given below:

| Particulars                                                             | (Rupees in Crore)                     |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                         | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Rent                                                                    | 1.85                                  | 4.59                                  |
| Rates and Taxes                                                         | 2.04                                  | 3.09                                  |
| Travelling and Conveyance Expenses                                      | 30.40                                 | 27.38                                 |
| Printing and Stationery                                                 | 2.69                                  | 3.80                                  |
| Electricity and Water Charges                                           | 8.62                                  | 3.24                                  |
| Loss on sale of Property Plant & Equipment See description Note (iii)   | 8.89                                  | 2.84                                  |
| Advertisement Expenses                                                  | 0.56                                  | 1.12                                  |
| Net (Gain) / Loss on foreign currency transactions and translation      | 61.04                                 | 35.98                                 |
| Expenditure on Research and Development                                 | 12.44                                 | 14.25                                 |
| Corporate Social Responsibility Expenses See description Note (ii)      | 165.07                                | 136.45                                |
| Public Awareness Expenses                                               | 3.56                                  | 1.99                                  |
| Security Expenses                                                       | 40.27                                 | 33.88                                 |
| Telephone and Internet Expenses                                         | 17.89                                 | 15.89                                 |
| Vehicles Expenses                                                       | 27.19                                 | 22.76                                 |
| Legal Charges                                                           | 3.02                                  | 11.70                                 |
| Professional Charges                                                    | 288.04                                | 292.06                                |
| Technical documentation and design charges                              | 204.22                                | 989.51                                |
| RLDC Charges and Fees                                                   | 63.78                                 | 74.03                                 |
| Testing Charges                                                         | 4.32                                  | 3.05                                  |
| Fees and Subscriptions                                                  | 29.18                                 | 31.11                                 |
| Office Expenses                                                         | 15.09                                 | 13.88                                 |
| Freight and Other Inventory Charges                                     | 36.73                                 | 28.53                                 |
| Bank Charges                                                            | 15.04                                 | 0.27                                  |
| Waste Management Facility Expenses                                      | 17.94                                 | 17.26                                 |
| Payment to Auditors                                                     | 0.97                                  | 0.92                                  |
| Other Expenses                                                          | 36.15                                 | 154.02                                |
| Provisions:                                                             |                                       |                                       |
| - For Loss / Obsolete Stocks                                            | 0.91                                  | 0.06                                  |
| - For Loans and Advances and Debts                                      | 3.48                                  | 0.01                                  |
|                                                                         | 1,101.38                              | 1,923.67                              |
| Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))   | 520.10                                | 1,364.90                              |
| Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b)) | 25.53                                 | 39.49                                 |
| Transferred to Adjustment with Other Dues (DAE) (refer Note 51)         | 0.06                                  | 0.07                                  |
| Transferred to PPE (refer Note 1 and 19)                                | -                                     | 27.98                                 |
|                                                                         | 545.69                                | 1,432.44                              |
| <b>Total</b>                                                            | <b>555.69</b>                         | <b>491.23</b>                         |

(ii)(a) As per Section 135 of the Companies Act, 2013, the Corporation is required to spend, in every financial year, at least two percent of the average net profits of the Corporation made during the three immediately preceding financial years. The details of Corporate Social Responsibility Expenses (CSR) expenses for the year are as under:

| Particulars                                                                           | (Rupees in Crore)                     |                                       |
|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                       | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| <b>A. Amount required to be spent during the year</b>                                 |                                       |                                       |
| (i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013) | 165.07                                | 135.06                                |
| (ii) Surplus arising out of CSR projects                                              | -                                     | -                                     |
| (iii) Set off available for excess CSR amount spent in previous years                 | 3.05                                  | 7.71                                  |
| (iv) Previous year adjustment                                                         | -                                     | 1.39                                  |
| (v) Total CSR obligation for the year [(i) + (ii) - (iii)+ (iv)]                      | 162.02                                | 128.74                                |
| <b>B. Amount approved by the Board to be spent during the year</b>                    | 162.02                                | 128.74                                |

(ii)(b) During the year, the Corporation has incurred an amount of Rs. 165.07 crore (Previous year Rs. 136.45 crore) on the following CSR activities:

| Particulars                                                                                   | (Rupees in Crore)                  |                |               | (Rupees in Crore)                  |                |               |
|-----------------------------------------------------------------------------------------------|------------------------------------|----------------|---------------|------------------------------------|----------------|---------------|
|                                                                                               | For the year ended 31st March 2025 |                |               | For the year ended 31st March 2024 |                |               |
|                                                                                               | Amount Paid                        | Yet to be paid | Total         | Amount Paid                        | Yet to be paid | Total         |
| (i) construction / acquisition of any asset in the name of Corporation                        | -                                  | -              | -             | -                                  | -              | -             |
| (ii) On purposes other than (i) above                                                         |                                    |                |               |                                    |                |               |
| - Health and Sanitation                                                                       | 50.76                              | 3.64           | 54.40         | 18.22                              | 1.18           | 19.40         |
| - Education                                                                                   | 56.10                              | 10.36          | 66.46         | 63.49                              | 9.25           | 72.74         |
| - Infrastructure Facilities / Projects                                                        | 34.19                              | 14.29          | 48.48         | 38.18                              | 4.77           | 42.95         |
| - Environmental Sustainability                                                                | 0.86                               | 0.13           | 0.99          | 1.91                               | 0.40           | 2.31          |
| - National Heritage                                                                           | -                                  | -              | -             | 0.01                               | -              | 0.01          |
| - Armed force Supports                                                                        | -                                  | -              | -             | -                                  | -              | -             |
| - Sport Supports                                                                              | 1.09                               | 0.12           | 1.21          | 0.38                               | 0.32           | 0.70          |
| - Eligible Contribution                                                                       | -                                  | -              | -             | -                                  | -              | -             |
| - Disaster Management                                                                         | -                                  | -              | -             | -                                  | -              | -             |
| - Others                                                                                      | -                                  | -              | -             | -                                  | -              | -             |
| (iii) On account of previous year adjustments                                                 | -                                  | -              | -             | -                                  | -              | 1.39          |
| <b>Total</b>                                                                                  | <b>143.00</b>                      | <b>28.54</b>   | <b>171.54</b> | <b>122.19</b>                      | <b>15.92</b>   | <b>139.50</b> |
| Less : Excess amount spent on CSR carried forward for next year                               |                                    |                | 6.47          |                                    |                | 3.05          |
| <b>Amount spent during the year excluding excess CSR amount carried forward for next year</b> |                                    |                | <b>165.07</b> |                                    |                | <b>136.45</b> |

(ii)(c) The details of unspent amount of CSR U/s 135(5) of Companies Act 2013 are as under:

| Particulars                                                        | (Rupees in Crore)                     |                                       |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                    | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| <b>Unspent amount of CSR for previous year</b>                     | -                                     | -                                     |
| Amount deposited in Specified Fund of Schedule VII within 6 months | -                                     | -                                     |
| Amount required to be spent during the year                        | 162.02                                | 128.74                                |
| Amount spent during the year                                       | 168.49                                | 131.79                                |
| <b>Unspent amount of CSR for current year</b>                      | -                                     | -                                     |

(ii)(d) The details of excess amount spent of CSR U/s 135(5) of Companies Act 2013 are as under:

| Particulars                                                     | (Rupees in Crore)                     |                                       |
|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                 | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| <b>Excess amount spent on CSR during previous years</b>         | 3.05                                  | 7.71                                  |
| Less : Previous year adjustment                                 | -                                     | 1.39                                  |
| Add: Amount spent during the year                               | 168.49                                | 131.79                                |
| Less: Amount required to be sent during the year                | 165.07                                | 135.06                                |
| <b>Excess amount spent on CSR carried forward for next year</b> | <b>6.47</b>                           | <b>3.05</b>                           |

(ii)(e) The details of unspent amount of ongoing projects of CSR U/s 135(6) of Companies Act 2013 are as under:

| Particulars                                                                                        | (Rupees in Crore)                     |                                       |
|----------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                                    | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| <b>Unspent amount of CSR on ongoing projects for previous year</b>                                 | -                                     | -                                     |
| - with the Corporation                                                                             | -                                     | -                                     |
| - with the CSR unspent Account                                                                     | -                                     | -                                     |
| Amount required to be spent during the year after set off for excess amount spent in previous year | 162.02                                | 128.74                                |
| Amount spent during the year:                                                                      | -                                     | -                                     |
| - from Corporation's bank account                                                                  | 168.50                                | 131.79                                |
| - from separate CSR unspent account                                                                | -                                     | -                                     |
| <b>Unspent amount of CSR on ongoing projects at the year end</b>                                   | -                                     | -                                     |
| - with Corporation                                                                                 | -                                     | -                                     |
| - in separate CSR unspent account                                                                  | -                                     | -                                     |

(iii) Details of payment to Auditors (excluding GST) :

| Particulars                                  | (Rupees in Crore)                     |                                       |
|----------------------------------------------|---------------------------------------|---------------------------------------|
|                                              | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| <b>Audit Fees:</b>                           |                                       |                                       |
| To Statutory Auditors                        | 0.24                                  | 0.23                                  |
| To Branch Auditors                           | 0.44                                  | 0.42                                  |
| <b>Tax Audit Fees</b>                        |                                       |                                       |
| To Statutory Auditors                        | -                                     | -                                     |
| To Branch Auditors                           | -                                     | -                                     |
| <b>As expenses:</b>                          |                                       |                                       |
| Paid to Statutory Auditors                   | -                                     | -                                     |
| Paid to Branch Auditors                      | 0.03                                  | 0.02                                  |
| <b>Certification Fees:</b>                   |                                       |                                       |
| Paid to Statutory Auditors & Branch Auditors | 0.20                                  | 0.18                                  |
| <b>Total</b>                                 | <b>0.91</b>                           | <b>0.85</b>                           |

(v) Expense relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 is disclosed in Note 57(ii)

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 37:- Rate Regulatory Income / (Expenses)

(i) Rate Regulatory Income / (Expenses) for the year are given below:

| Particulars                                  | (Rupees in Crore)                     |                                       |
|----------------------------------------------|---------------------------------------|---------------------------------------|
|                                              | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| Heavy Water Charges - ongoing EMCCR projects | 6.70                                  | 21.30                                 |
| Exchange differences related to project      | 56.11                                 | 6.37                                  |
| Deferred Assets for Deferred Tax Liability   | 332.08                                | 1,985.90                              |
| See description Note (ii), (iii) & (iv)      |                                       |                                       |
| Heavy Water Charges                          | (32.13)                               | (118.99)                              |
| See description Note (v)                     |                                       |                                       |
| <b>Total</b>                                 | <b>362.76</b>                         | <b>1,894.58</b>                       |

(ii) : Heavy Water Charges - ongoing En-masse Coolant Channel Replacement (EMCCR) projects represents the amount paid on account of Heavy Water Charges during EMCCR (Long Shut Down) period of the unit and eligible to be part of the capital cost for the purpose of fixation of tariff. The said Heavy Water Charges are recoverable from customers by way of subsequent tariff fixation.

(iii) : Exchange differences related to project represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and are eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation. The Corporation has experience for creation of rate regulatory asset on account of such exchange rate differences.

(iv) : Deferred assets for deferred tax liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax.

(v) During the current reporting an amount of Rs. 32.13 crore (previous year Rs. 118.99 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Charges recoverable.

# NUCLEAR POWER CORPORATION OF INDIA LIMITED

## II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 38:- Tax Expenses

(i) Tax Expenses for the year are given below:

| Particulars                                      | (Rupees in Crore)                     |                                       |
|--------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                  | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
| a) <u>Current Tax (MAT)*</u>                     |                                       |                                       |
| i) Current Year                                  | 966.47                                | 1,803.89                              |
| ii) Earlier Year                                 | (333.59)                              | 15.19                                 |
|                                                  | 632.88                                | 1,819.08                              |
| b) <u>Deferred Tax*</u>                          |                                       |                                       |
| i) Deferred Tax Expense / (Income)- Current Year | 152.40                                | 1,980.45                              |
| Less : Reduction in Recovery / (Recoverable)     | -                                     | -                                     |
|                                                  | 152.40                                | 1,980.45                              |
| ii) Earlier Years (Non-recoverable)              | -                                     | -                                     |
| See description Note (ii)                        | 152.40                                | 1,980.45                              |
| <b>Total</b>                                     | <b>785.28</b>                         | <b>3,799.53</b>                       |

\*Refer Note 54

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.



**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**39. Contingent Liabilities & Commitments :**

(i) Contingent Liabilities not provided for includes :

| <b>(Rupees in Crore)</b>                                                                                                                                 |                                  |                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                                                                                       | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| (a) Claims against the Corporation not acknowledged as debts (including interest wherever applicable)                                                    | 628.48                           | 774.73                           |
| (b) Sales Tax, Custom Duty and Entry Tax Demands contested in Appeals - Amount paid under protest Rs. 8.88 crore (As at 31st March 2024: Rs. 8.88 crore) | 75.60                            | 73.67                            |
| (c) Income Tax and Service Tax demands contested in appeals - Amount paid under protest Rs. 14.57 crore (As at 31st March 2024: Rs. 14.57 crore).        | 1,570.49                         | 1,133.27                         |

(ii) Claims under point (i) (a) above includes :

|                                                                                                                                                                                                                                                                                                                                                                                            |        |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| (a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS 1&2 for payment of Cess under Water Cess Act, 1977 and is disputed by TAPS 1&2 before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.                                                                    | 21.25  | 21.21  |
| (b) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS 3&4 for payment of Cess under Water Cess Act, 1977 and is disputed by TAPS 3&4 before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.                                                                    | 2.95   | 2.73   |
| (c) Claim made by M/s KCPL through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                                   | 17.22  | 16.38  |
| (d) Claim made by M/s Vasu Chemicals through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                         | -      | -      |
| (e) Claim made by M/s Standered Corrosion Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                          | 1.56   | 1.47   |
| (f) Claim made by M/s Dipak S. Pimple through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                        | 1.87   | 1.75   |
| (g) Claim made by M/s Shree Gajanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works                                                                                                                                                                                                                                                               | 0.85   | 0.76   |
| (h) Claim payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.                                                                                                                                                                                                                                                                      | 55.00  | 55.00  |
| (i) Claims on account of overrun charges towards construction work from M/s. BHEL Ltd.                                                                                                                                                                                                                                                                                                     | -      | -      |
| (j) Claims on account of overrun charges towards construction work from M/s. L&T Ltd.                                                                                                                                                                                                                                                                                                      | 114.00 | 114.00 |
| (k) Claims on account of overrun charges towards construction work from M/s. Punj Lloyd Ltd.                                                                                                                                                                                                                                                                                               | 14.00  | 14.00  |
| (l) Claims on account of overrun charges towards construction work from BGR Energy System Ltd.                                                                                                                                                                                                                                                                                             | 5.00   | 5.00   |
| (m) Claims on account of overrun charges towards construction work from M/s. Kirloskar Oil Engines Ltd. Rs. 1.50 crore                                                                                                                                                                                                                                                                     | 1.50   | 1.50   |
| (n) Claims on account of overrun charges towards construction work from M/s. Dodsai Enterprises                                                                                                                                                                                                                                                                                            | 50.00  | 50.00  |
| (o) Claims on account of overrun charges towards construction work from M/s. Hindustan Door Oliver Ltd.                                                                                                                                                                                                                                                                                    | 4.00   | 4.00   |
| (p) Claims on account of overrun charges towards construction work from M/s. Fabtech Projects & Engineers Ltd.                                                                                                                                                                                                                                                                             | 1.50   | 1.50   |
| (q) Claim payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases.                                                                                                                                                                                                                                                         | -      | 145.98 |
| (r) Claim made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                  | 16.76  | 15.98  |
| (s) Claim made by M/s. L.G. Chaudhary for dispute relating to quality control of road.                                                                                                                                                                                                                                                                                                     | 0.87   | 0.81   |
| (t) Claim made by M/s. Bhumi Construction on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                                             | 3.75   | 3.36   |
| (u) Claim made by M/s. Vinolia Tourist Cab on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                                            | 2.02   | 2.02   |
| (v) Claim made by M/s. Techno Engineers on account of dispute arising out of works contract.                                                                                                                                                                                                                                                                                               | 4.06   | 3.53   |
| (w) Claim made by M/s. Dodsai Enterprises against bank guarantee charges.                                                                                                                                                                                                                                                                                                                  | 4.33   | -      |
| (x) Claim made by and paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) on account of transmission charges & late payment surcharge for which civil appeal filed before the Honourable Supreme Court of India challenging the Judgement passed by the Appellate Tribunal for Electricity at New Delhi.                                                           | 28.09  | 28.09  |
| (y) Claim Made by MPPMCL raising dispute relating to non-supply of energy is pending before CERC.                                                                                                                                                                                                                                                                                          | 140.49 | 140.49 |
| (z) Claim Made by M/s GUVNL for period FY 2011-12 to FY 2021-22 and filed petition before Hon'ble CERC with regards to recovery of Tax through ROE component. In addition, applicable interest, if any, as directed by competent authority may arise. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending orders. | 119.96 | 119.96 |
| (aa) Other claims on account of pending disputes or legal cases with various authorities.                                                                                                                                                                                                                                                                                                  | 17.45  | 25.21  |

(ab) Amount payable to Project Affected People on rehabilitation at Tarapur Atomic Power Station (TAPS) and Kaiga Atomic Power Station has been paid and provided in respect of demands received till date, as per court orders. In view of pending court cases, the future liability is unascertainable.

(iii) (a) In the opinion of management, the aforesaid contingent liabilities reported in clause (i) (c) above relating to income-tax and service tax demands of Rs. 394.02 crore (As at 31st March 2024: Rs. 234.88 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of Rs. 1,161.75 crore (As at 31st March 2024: Rs. 885.31 crore related to withholding tax shall be added to the capital cost of KKNPP 1&2, KKNPP 3&4 and KKNPP 5&6. It also includes TDS demand amounting to Rs. 1.06 crore (Previous period Rs. 0.07 crore) and service tax demand of Rs. 13.66 crore (Previous period Rs. 13.01 crore)

(b) The contingent liabilities reported in clause (i) (c) above is net off tax on levy and income earned on the investment from funds held for others of Rs. 1,025.33 crore (As at 31st March 2024 : Rs. 974.00 crore).

(iv) Commitments:

| <b>(Rupees in Crore)</b>                                                                                                                                           |                                  |                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                                                                                                 | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
| (a) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)                                                                    | 51,153.01                        | 54,616.03                        |
| (b) Unexpired value of Letters of Credits given on behalf of Corporation                                                                                           | 3.19                             | 267.98                           |
| (c) Unexpired value Performance Bank Guarantees given on behalf of Corporation                                                                                     | 674.79                           | 10.18                            |
| (d) Other commitment for contract remaining to be executed on account of construction of water conveyance system and allied structure for supply of water to GHAVP | 17.27                            | 104.69                           |
| (e) Others                                                                                                                                                         | -                                | -                                |

(v) A Purchase order in favour of M/s Megha Engineering & Infrastructures Limited for Nuclear Island Mega EPC Package (NIMEP) for Kaiga 5 & 6 for Rs. 12,786.94 crore is placed on 23rd April 2025 i.e. after the reporting date and before the approval of accounts as a part of capital cost of Kaiga 5&6 Project.

40. Upon pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f. 11.11.2011, the corporation is liable to pay damages upto Rs. 1500 crore per incident on happening of any nuclear incident. As per the directive of DAE (GOI), NPCIL has continued to obtain a financial security (i.e. Insurance Policy - Nuclear Operator Liability Insurance Policy) of Rs. 1,500 crore for all nuclear installations from 'The New India Assurance Co. Ltd.' This is also informed by DAE to Ministry of Law & Justice and which in turn has also confirmed the same to DAE.

41. Power Purchase Agreements provide for levy of delayed payment charges by the Corporation in case of delay in payment by the electricity beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the management, an amount of Rs. 151.70 crore as on 31.03.2025 (as on 31.03.2024 Rs. 160.58 crore) has not been recognised.

42. Related Parties disclosures :

(i) Subsidiaries Companies

(a) Anushakti Vidhyut Nigam Limited

(b) NPCIL Indian Oil Nuclear Energy Corporation Limited

(ii) (a) Joint Venture Company - Nil (previous year: L&T Special Steels and Heavy Forgings Private Limited, refer Note 1(x))

(ii) (b) Associate Company - Uranium Corporation of India Limited

(ii) (c) Key Management Personnel (KMP) :

**a) Whole Time Directors**

|                                   |                                                                          |
|-----------------------------------|--------------------------------------------------------------------------|
| Shri B C Pathak                   | Chairman & Managing Director                                             |
| Shri P.A. Suresh Babu             | Director, HR                                                             |
| Shri V K Sharma                   | Director, Operations (Term ended on 31.12.2024)                          |
| Shri Ranjay Sharan                | Director, Projects (Term ended on 30.09.2024)                            |
| Shri Rajesh V                     | Director, Technical (w.e.f 27.06.2023)                                   |
| Shri Jayakrishnan S               | Director, Technical-LWR (w.e.f 01.12.2023)                               |
| Shri Narendra Kumar Mitharwal     | Director, Projects (w.e.f. 11.10.2024)                                   |
| Shri Shantanu Dattatraya Paraswar | Director, Operations (w.e.f. 29.01.2025)                                 |
| Shri Sanjay Kumar                 | Director, Technical-LWR (Term ended on 30.11.2023)                       |
| Shri. Atul Bhandakkar             | Director, Technical (Term ended on 31.05.2023)                           |
| Shri Muthukrishnan S              | Director, Finance and Chief Financial Officer (Term ended on 16.05.2024) |

**b) Independent Directors**

|                             |                                                   |
|-----------------------------|---------------------------------------------------|
| Shri Sudarsanam Srinivasan  | Non-Executive Director (w.e.f 05.07.2023)         |
| Smt Uma Shankar             | Non-Executive Director (Term ended on 14.10.2024) |
| Shri Gurdev Singh Bhatnagar | Non-Executive Director (Term ended on 28.07.2024) |
| Shri Awadesh Narain Verma   | Non-Executive Director (w.e.f 11.07.2023)         |
| Smt Seema Khorana Patra     | Non-Executive Director (w.e.f 11.07.2023)         |

**c) Government Nominee Directors**

|                         |                                                   |
|-------------------------|---------------------------------------------------|
| Shri Rajnath Ram        | Non-Executive Director (w.e.f. 25.08.2020)        |
| Shri Ghanshyam Prasad   | Non-Executive Director (w.e.f. 05.08.2022)        |
| Shri Vivek Bhasin       | Non-Executive Director (w.e.f 01.11.2023)         |
| Smt Anjali Sinha        | Non-Executive Director (w.e.f 16.07.2024)         |
| Shri Muthukrishnan S    | Non-Executive Director (w.e.f 16.07.2024)         |
| Shri Rajeev Kumar Mital | Non-Executive Director (Term ended on 31.03.2024) |
| Shri Sanjay Kumar       | Non-Executive Director (Term ended on 09.11.2023) |
| Dr. Ajit Kumar Mohanty  | Non-Executive Director (Term ended on 06.10.2023) |
| Shri A R Sule           | Non-Executive Director (Term ended on 16.08.2023) |
| Shri Bishwajit Dey      | Non-Executive Director (Term ended on 20.06.2024) |

**d) Other Executives**

|                     |                                             |
|---------------------|---------------------------------------------|
| Shri K N Babooraj   | Chief Financial Officer (w.e.f. 09.08.2024) |
| Ms. Varsha A Bhagat | Company Secretary (w.e.f. 09.04.2021)       |

(iii) Transaction with related parties mentioned in (i) above;

| Particulars                                                                    | (Rupees in Crore) |         |
|--------------------------------------------------------------------------------|-------------------|---------|
|                                                                                | 2024-25           | 2023-24 |
| Amount recoverable from subsidiaries against expenses incurred on their behalf | 2.96              | 0.02    |

(iv) (a) Transaction with related parties mentioned in (ii) (a) above;

| Particulars                                                                                                                                                                                                                                                                                                                                   | (Rupees in Crore) |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------|
|                                                                                                                                                                                                                                                                                                                                               | 2024-25           | 2023-24 |
| a) Carrying value of Loan including interest but not due given (book cost Rs. Not Applicable (As at 31st March 2024: Rs.474.21 Cr.). Further, provision for Expected credit loss of Rs. Not Applicable. (Previous period Rs. 245.77 Crore) has been provided.                                                                                 | N.A.              | 170.00  |
| b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) (book cost Rs. Not Applicable (As at 31st March 2024: Rs. 166.92 Crore). Further, impairment had been provided for the full carrying value of investment during previous FY 2017-18. | N.A.              | 128.75  |
| c) Pure Advance given against Purchase Order placed                                                                                                                                                                                                                                                                                           | N.A.              | 51.21   |
| d) Payment Against Material Pending Acceptance                                                                                                                                                                                                                                                                                                | N.A.              | -       |
| e) Other payables                                                                                                                                                                                                                                                                                                                             | N.A.              | 28.93   |

(iv) (b) Transaction with related parties mentioned in (ii) (b) above;

| (Rupees in Crore)                                                                  |         |         |
|------------------------------------------------------------------------------------|---------|---------|
| Particulars                                                                        | 2024-25 | 2023-24 |
| a) Receipts of Dividend from Associate Company : Uranium Corporation of India Ltd. | 48.75   | N.A.    |
| b) Amount paid to UCIL towards Equity pending allotment                            | -       | 481.03  |
| c) Equity investment in UCIL during the year                                       | 481.03  | 444.66  |
| d) Others (may please specify)                                                     | -       | -       |

(v) Transaction with related parties mentioned in (ii) (c) above;

| (Rupees in Crore)                                                                        |             |             |
|------------------------------------------------------------------------------------------|-------------|-------------|
| Particulars                                                                              | 2024-25     | 2023-24     |
| a) Compensation for the year to KMP                                                      |             |             |
| Short Term Employee Benefits                                                             | 4.41        | 3.65        |
| Post Employment Benefits and other benefits                                              | 0.62        | 0.73        |
| Sitting Fees                                                                             | 0.17        | 0.27        |
| <b>Total Compensation to KMP</b>                                                         | <b>5.20</b> | <b>4.65</b> |
| b) Loans given for the year to KMP                                                       | -           | -           |
| c) Dues outstanding including interest on loan to the Corporation at respective year end | 0.01        | 0.03        |

(vi) Loans granted to promoters, directors, KMPs and the related parties that are repayable on demand / without specifying any terms of period of repayment is Rs. Nil (As at 31st March 2024 Rs. Nil).

(vii) 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 arms 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.

a) Significant transactions with DAE, GOI, which has control over the Corporation are as below:

| (Rupees in Crore)                                                                                       |          |          |
|---------------------------------------------------------------------------------------------------------|----------|----------|
| Particulars                                                                                             | 2024-25  | 2023-24  |
| (i) Fuel and Heavy Water Charges incurred on account of usage of material for generation of electricity | 4,687.47 | 3,705.05 |
| (ii) Dividend paid during the year                                                                      | 1,766.00 | 1,849.00 |
| (iii) Amount received for equity during the year                                                        | 2,831.00 | 1,989.82 |
| (iv) Equity shares issued during the year                                                               | 2,077.29 | 3,941.82 |

b) Significant transactions with entities controlled by the Government that has control over the Corporation are as below:

| (Rupees in Crore)                                        |         |         |
|----------------------------------------------------------|---------|---------|
| Particulars                                              | 2024-25 | 2023-24 |
| (i) Amount paid to UCIL towards Equity pending allotment | -       | 481.03  |
| (ii) Equity allotted in UCIL during the year             | 481.03  | 444.66  |

43 (i) The Key Financial Ratios of the Corporation are as below;

| Ratio                            | Numerator                                                                                    | Denominator                                                                | Current Year | Previous Year | % Variance | Reason for Variance, if more than 25%                                                              |
|----------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------|---------------|------------|----------------------------------------------------------------------------------------------------|
| Current Ratio                    | Current Assets                                                                               | Current Liability                                                          | 1.53         | 1.73          | -12%       | -                                                                                                  |
| Debt-Equity Ratio                | Total Debt                                                                                   | Net Worth                                                                  | 1.59         | 1.49          | 7%         | -                                                                                                  |
| Debt Service Coverage Ratio^     | Profit for the year (after Tax) + Depreciation & Amortisation + Interest + Other adjustments | Interest before transferring to EDC + Lease payments + Principal repayment | 0.91         | 1.20          | -24%       | -                                                                                                  |
| Return in Equity Ratio^          | Profit for the year (after Tax)                                                              | Average Net Worth                                                          | 0.08         | 0.12          | -33%       | Mainly due to Exceptional Item- Employee defined contribution Pension Scheme expenditure.          |
| Inventory Turnover Ratio         | Turnover                                                                                     | Average Inventory                                                          | 12.45        | 12.85         | -3%        | -                                                                                                  |
| Trade Receivables Turnover Ratio | Turnover                                                                                     | Average Trade Receivables                                                  | 3.81         | 2.86          | 33%        | Mainly due to increase in Net Export and decrease in outstanding balance of debtors by LPS Scheme. |
| Trade Payables Turnover Ratio    | Credit Purchases / Services                                                                  | Average Trade Payable                                                      | 4.62         | 5.67          | -19%       | -                                                                                                  |
| Net Capital Turnover Ratio       | Turnover                                                                                     | Working Capital                                                            | 3.08         | 3.44          | -10%       | -                                                                                                  |
| Net Profit Ratio^                | Profit for the year (after Tax)                                                              | Turnover                                                                   | 0.24         | 0.35          | -31%       | Mainly due to Exceptional Item- Employee defined contribution Pension Scheme expenditure.          |
| Return on Capital Employed^      | Profit Before Tax + Finance Costs                                                            | Capital Employed                                                           | 0.04         | 0.08          | -50%       | Mainly due to Exceptional Item- Employee defined contribution Pension Scheme expenditure.          |

^ Ratios excluding the Exceptional Items of Rs. 2816.15 crore for the year ended 31.03.2025 are Debt Service Coverage Ratio: 1.22, Return in Equity Ratio: 0.12, Net Profit Ratio: 0.38, Return on Capital Employed: 0.06.

## 43 (ii) Details of Earnings per Share :-

(a) Earnings per Share (EPS) Basic and Diluted (after tax) is calculated as under:

| Year                                                                            |  | Numerator - Profit (after tax) as per the Statement of Profit & Loss (Amount in Rs.) | Denominator – Weighted Average number of equity shares outstanding (Face Value of Rs. 1,000/- each) | Earnings Per Share (Amount in Rs.) |
|---------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Basic EPS for continuing operation before Rate Regulated Activities :#</b>   |  |                                                                                      |                                                                                                     |                                    |
| 2024-25                                                                         |  | 4411.05                                                                              | 186753442                                                                                           | 236.20                             |
| 2023-24                                                                         |  | 4959.16                                                                              | 165678457                                                                                           | 299.32                             |
| <b>Diluted EPS for continuing operation before Rate Regulated Activities :#</b> |  |                                                                                      |                                                                                                     |                                    |
| 2024-25                                                                         |  | 4411.05                                                                              | 187307226                                                                                           | 235.50                             |
| 2023-24                                                                         |  | 4959.16                                                                              | 165678457                                                                                           | 299.32                             |
| <b>Basic EPS for continuing and discontinuing operation :#</b>                  |  |                                                                                      |                                                                                                     |                                    |
| 2024-25                                                                         |  | 4710.43                                                                              | 186753442                                                                                           | 252.23                             |
| 2023-24                                                                         |  | 6522.72                                                                              | 165678457                                                                                           | 393.70                             |
| <b>Diluted EPS for continuing and discontinuing operation :#</b>                |  |                                                                                      |                                                                                                     |                                    |
| 2024-25                                                                         |  | 4710.43                                                                              | 187307226                                                                                           | 251.48                             |
| 2023-24                                                                         |  | 6522.72                                                                              | 165678457                                                                                           | 393.70                             |

#EPS and DPS excluding Exceptional Items for the FY 2024-25 are Basic EPS for continuing operation before Rate Regulated Activities : 386.99, Diluted EPS for continuing operation before Rate Regulated Activities : 385.85, Basic EPS for continuing and discontinuing operation : 403.02, Diluted EPS for continuing and discontinuing operation : 401.83.

(b) Weighted average no. of Equity Share used for calculation of Earnings per Share (Basic and Diluted) are as under:

| Particulars                                                                             | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Weighted average no. of Equity Share used for calculation of Basic Earnings per Share   | 18,67,53,442          | 16,56,78,457          |
| Adjustments for calculating Diluted Earnings per Share:                                 | -                     | -                     |
| - Amount received for equity pending allotment                                          | 5,53,784              | -                     |
| Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share | 18,73,07,226          | 16,56,78,457          |

44 As stipulated in Ind AS-36 Impairment of Assets, the Corporation assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

45. Expenditure in foreign currency (on Payment Basis) are as under :

| Particulars                                                                               | 2024-25  | (Rupees in Crore)<br>2023-24 |
|-------------------------------------------------------------------------------------------|----------|------------------------------|
| (i) Project related payments including KKNPP (Net of Tax)                                 | 1,496.30 | 889.86                       |
| (ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.) | 33.80    | 21.83                        |

46. Earnings in foreign currency are as under :

| Particulars                  | 2024-25 | (Rupees in Crore)<br>2023-24 |
|------------------------------|---------|------------------------------|
| Guest House Receipt at KKNPP | -       | -                            |
| Others                       | -       | -                            |

47. Foreign Currency Exposures not hedged are as under :

| Particulars            | Currencies   | As at 31st March 2025      |                  | As at 31st March 2024      |                  |
|------------------------|--------------|----------------------------|------------------|----------------------------|------------------|
|                        |              | Amount in Foreign currency | Amount in Rupees | Amount in Foreign currency | Amount in Rupees |
| Borrowings             | USD          | 435.18                     | 37,404.08        | 382.20                     | 32,028.04        |
|                        | JAPANESE YEN | 261.42                     | 15,094.57        | 171.52                     | 9,545.22         |
| Capital Creditors      | USD          | 1.19                       | 101.96           | 0.86                       | 72.03            |
|                        | EURO         | 0.68                       | 63.88            | 0.70                       | 63.68            |
|                        | GBP          | 0.01                       | 0.43             | 0.01                       | 0.72             |
|                        | CHF          | -                          | -                | 0.01                       | 0.40             |
| Trade Payables         | USD          | 0.20                       | 17.49            | 0.21                       | 17.35            |
|                        | EURO         | 0.02                       | 2.02             | 0.07                       | 6.18             |
|                        | GBP          | 0.00                       | 0.03             | 0.0003                     | 0.03             |
| Security Deposits      | USD          | 0.03                       | 2.27             | 0.02                       | 2.04             |
|                        | EURO         | 0.02                       | 2.77             | 0.04                       | 3.69             |
| Cash and Bank Balances | USD          |                            |                  |                            |                  |
|                        | RUBLE        | 0.30                       | 0.30             | 0.27                       | 0.26             |

48. Value of imports :

| Particulars                   | 2024-25  | (Rupees in Crore)<br>2023-24 |
|-------------------------------|----------|------------------------------|
| Value of imports on CIF basis | 5,982.53 | 9,236.95                     |

49. Disclosure in respect of Operating Segments :

i) Operating Segments :- In accordance with Ind AS 108 – Operating Segment used to present the segment information are identified on the basis of internal report used by the Corporation management to allocate resources to the segment and assess their performances. The Board of the directors of the Corporation is collectively Chief Operating Decision Maker (CODM). The Corporation activities i.e. generating and sale of electricity are in one single reportable segment and also are in one geographical segment (within India). Therefore, there is no other significant classes of operating segment or geographical segment.

ii) With regard to information about major products, refer the disclosure made in Note 50.

iii) Details of customers having sales value more than Rs. 500 crore or more either in current year or Previous year:

| (Rupees in Crore)                         |                  |                  |
|-------------------------------------------|------------------|------------------|
| Particulars                               | 2024-25          | 2023-24          |
| Name of State Electricity Beneficiaries A | 5,036.53         | 4,015.98         |
| Name of State Electricity Beneficiaries B | 2,515.92         | 2,563.33         |
| Name of State Electricity Beneficiaries C | 2,164.93         | 2,101.84         |
| Name of State Electricity Beneficiaries D | 1,439.28         | 1,523.76         |
| Name of State Electricity Beneficiaries E | 1,227.48         | 976.64           |
| Name of State Electricity Beneficiaries F | 1,209.11         | 971.81           |
| Name of State Electricity Beneficiaries G | 720.55           | 639.10           |
| Name of State Electricity Beneficiaries H | 472.26           | 555.05           |
| <b>Total</b>                              | <b>14,786.06</b> | <b>13,347.51</b> |

50 (i) Licensed and Installed Capacities :

| Particulars                                                    |            | Nuclear Energy | Wind Energy |
|----------------------------------------------------------------|------------|----------------|-------------|
| a) Licensed Capacity                                           | 31.03.2025 | NA             | NA          |
|                                                                | 31.03.2024 | NA             | NA          |
| b) Installed Capacity (Commercial units) (Refer Note 50 (iii)) | 31.03.2025 | 8080 MW        | 10 MW       |
|                                                                | 31.03.2024 | 8080 MW        | 10 MW       |

50 (ii) Quantitative information in respect of Generation and Sales of Electricity :

| Electricity                                            |         | Nuclear Energy | Wind Energy |
|--------------------------------------------------------|---------|----------------|-------------|
| Generation (refer Note 50 (iii) and (iv))              | 2024-25 | 56,680.56      | 19.97       |
| (In Millions KWh)                                      | 2023-24 | 47,970.65      | 22.42       |
| Sales (refer Note 50 (iii) and (iv))                   | 2024-25 | 51,744.30      | 18.57       |
| (In Millions KWh)                                      | 2023-24 | 43,760.88      | 20.99       |
| Gross Sales (in Rupees) (refer Note 50 (iii) and (iv)) | 2024-25 | 20,093.25      | 19.52       |
|                                                        | 2023-24 | 18,578.20      | 20.39       |

50 (iii) (a) RAPS Unit - 7 which was made critical on 19th September 2024, synchronised with grid on 17th March 2025. The electricity generated before commercial operation is sold to the beneficiaries as infirm power and the proceeds, if any, are adjusted against the capital cost of the project as per the tariff norms. RAPS Unit 7 has been commercialised on 15th April 2025 after the reporting date and before approval of accounts. The Revenue from operations of RAPS Unit 7 will accrue in FY 2025-26.

50 (iii) (b) Details of infirm power of RAPS Unit - 7 (excluded from Nuclear Energy as given in Note 50(ii)) :

| Particulars                                                                                     | 2024-25 | 2023-24 |
|-------------------------------------------------------------------------------------------------|---------|---------|
| Generation (in MUs)                                                                             | 32.20   | -       |
| Sales (in MUs)                                                                                  | -       | -       |
| Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2(iv)(b))) | -       | -       |

50 (iv) (a) Details of infirm power of KAPS Unit - 4 (excluded from Nuclear Energy as given in Note 50(ii)) :

| Particulars                                                                                     | 2024-25 | 2023-24 |
|-------------------------------------------------------------------------------------------------|---------|---------|
| Generation (in MUs)                                                                             | -       | 112.43  |
| Sales (in MUs)                                                                                  | -       | 75.25   |
| Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2(iv)(b))) | -       | 30.21   |

50 (iv) (b) Details of infirm power of KAPS Unit - 3 (excluded from Nuclear Energy as given in Note 50(ii)) :

| Particulars                                                                              | 2024-25 | 2023-24 |
|------------------------------------------------------------------------------------------|---------|---------|
| Generation (in MUs)                                                                      | -       | 720.43  |
| Sales (in MUs)                                                                           | -       | 602.11  |
| Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2)) | -       | 245.04  |

51. The Corporation is operating and managing Rajasthan Atomic Power Station, Unit - 1 (RAPS-1), which is owned by DAE, Government of India. The direct expenditure and allocated common expenditure in respect of RAPS-1 is accounted and claimed as per the agreement with DAE. During the current period an expenditure of Rs. 8.91 crore (Previous year Rs. 23.08 crore) has been incurred in respect of RAPS-1.

52. In case of new and future projects located at Chhaya Mithivirdi (Gujarat), Haripur (West Bengal) and Bhimpur (Madhya Pradesh), the Corporation has incurred an expenditure of Rs. 0.02 crore (Previous year Rs. 0.45 crore) on various pre-project activities. The expenditure incurred on these pre-project activities has been charged to Statement of Profit & Loss as the certainty of future economic benefits has not been established from these projects.

## 53 : Employee Benefits

### (i) (A) Provident Fund:

The Corporation pays fixed contribution to Provident fund at predetermined rates to a separate Scheme, which invests the funds in permitted securities. The contribution to the Fund for the year is recognized as expense and is charged to the Statement of Profit & Loss. The obligation of the Corporation is to make such fixed contribution. Further, the Scheme invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Scheme is administered by the Government. The Corporation has obligation to make good the short fall, if any, between the return from the investment of the Scheme and the notified interest rate. The liability for the same is recognized on the basis of actuarial valuation. However, as at the year end, no shortfall remains un-provided for as per table below:

The movements in the net provident fund plan are as under:

| (Rupees in Crore)                                                                   |                 |                           |                         |
|-------------------------------------------------------------------------------------|-----------------|---------------------------|-------------------------|
| Particulars                                                                         | Provident Fund  | Fair value of plan assets | Net (asset) / liability |
| <b>As at 1st April 2023</b>                                                         | <b>5,107.75</b> | <b>5,121.64</b>           | <b>(13.89)</b>          |
| Current service cost                                                                | 151.56          | 151.56                    | -                       |
| Interest income/expense                                                             | 361.60          | 369.15                    | (7.55)                  |
| <b>Total amount recognised in profit or loss</b>                                    | <b>513.16</b>   | <b>520.71</b>             | <b>(7.55)</b>           |
| <b>Remeasurements</b>                                                               |                 |                           |                         |
| Gain/loss from change in demographic assumptions                                    | -               | -                         | -                       |
| (Gain)/loss from change in financial assumptions                                    | -               | -                         | -                       |
| Experience gains/losses                                                             | (290.34)        | (298.23)                  | 7.89                    |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>(290.34)</b> | <b>(298.23)</b>           | <b>7.89</b>             |
| <b>Total</b>                                                                        | <b>222.82</b>   | <b>222.48</b>             | <b>0.34</b>             |
| Employees Contribution                                                              | 438.97          | 438.97                    | -                       |
| Benefits paid                                                                       | 435.20          | 435.20                    | -                       |
| <b>As at 31st March 2024</b>                                                        | <b>5,334.34</b> | <b>5,347.89</b>           | <b>(13.55)</b>          |
| Current service cost                                                                | 155.49          | 155.49                    | -                       |
| Interest income/expense                                                             | 368.65          | 372.72                    | (4.07)                  |
| <b>Total amount recognised in profit or loss</b>                                    | <b>524.14</b>   | <b>528.21</b>             | <b>(4.07)</b>           |
| <b>Remeasurements</b>                                                               |                 |                           |                         |
| (Gain)/loss from change in financial assumptions                                    | -               | -                         | -                       |
| Experience gains/losses                                                             | 124.47          | 167.28                    | (42.81)                 |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>124.47</b>   | <b>167.28</b>             | <b>(42.81)</b>          |
| <b>Total</b>                                                                        | <b>648.61</b>   | <b>695.49</b>             | <b>(46.88)</b>          |
| Employees Contribution                                                              | 291.85          | 291.85                    | -                       |
| Benefits paid                                                                       | 643.95          | 643.95                    | -                       |
| <b>As at 31st March 2025</b>                                                        | <b>5,630.85</b> | <b>5,691.28</b>           | <b>(60.43)</b>          |

### (i) (B) Long Term Employee Benefits:

#### Leave Encashment and Half Pay Leave Encashment:

The Corporation provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Corporation which accrue annually at 30 days and 20 days respectively. As per the rules of Corporation, the earned leave is en-cashable during the service and further 300 days at the time of retirement subject to leave credit as lying in the account. A maximum of 300 days of half pay leaves is en-cashable to the extent to make up shortfall of 300 days of earned leave as per the rules of the Corporation. The liability for the same is recognized on the basis of actuarial valuation.

### (i) (C) Defined Benefits Plan (i.e. Post Employment Benefits Plan):

#### a) Gratuity:

The Corporation has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of 25 Lacs (w.e.f 01.01.2024) on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

#### b) Post Retirement Medical Benefit Scheme (PRMBS):

The Corporation has Post Retirement Medical Benefit Scheme (PRMBS), under which retired employee and family are provided medical facilities in the Corporation hospital / empanelled hospitals. The liability for the same is recognized on the basis of actuarial valuation.

(ii) The movements in the net defined benefit plans are as under:

| (Rupees in Crore)                                                                   |                                                 |                                                                  |                 |
|-------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|-----------------|
| Particulars                                                                         | Present value of obligation for Gratuity scheme | Present value of obligation for Post Retirement Medical Benefits | Total           |
| <b>As at 1st April 2023</b>                                                         | <b>863.38</b>                                   | <b>438.58</b>                                                    | <b>1,301.96</b> |
| Current service cost                                                                | 14.96                                           | 24.44                                                            | 39.40           |
| Past service cost                                                                   | 166.08                                          | -                                                                | 166.08          |
| Interest income/expense                                                             | 61.43                                           | 30.23                                                            | 91.66           |
| Immediate recognition of (Gains) / Losses - other long term benefits                | -                                               | -                                                                | -               |
| <b>Total amount recognised in profit or loss</b>                                    | <b>242.47</b>                                   | <b>54.67</b>                                                     | <b>297.14</b>   |
| <b>Remeasurements</b>                                                               |                                                 |                                                                  |                 |
| Return on plan assets                                                               | -                                               | -                                                                | -               |
| Gain/loss from change in demographic assumptions                                    | -                                               | -                                                                | -               |
| (Gain)/loss from change in financial assumptions                                    | 21.83                                           | 59.03                                                            | 80.86           |
| Experience gains/losses                                                             | (1.22)                                          | (34.65)                                                          | (35.87)         |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>20.61</b>                                    | <b>24.38</b>                                                     | <b>44.99</b>    |
| <b>Total</b>                                                                        | <b>263.08</b>                                   | <b>79.05</b>                                                     | <b>342.13</b>   |
| Exchange differences                                                                | -                                               | -                                                                | -               |
| Benefit payments directly by employer                                               | (77.51)                                         | (4.10)                                                           | (81.61)         |
| <b>As at 31st March 2024</b>                                                        | <b>1,048.95</b>                                 | <b>513.53</b>                                                    | <b>1,562.48</b> |
| Current service cost                                                                | 21.44                                           | 28.41                                                            | 49.85           |
| Past service cost                                                                   | -                                               | -                                                                | -               |
| Interest income/expense                                                             | 71.70                                           | 33.93                                                            | 105.63          |
| Immediate recognition of (Gains) / Losses - other long term benefits                | -                                               | -                                                                | -               |
| <b>Total amount recognised in profit or loss</b>                                    | <b>93.14</b>                                    | <b>62.34</b>                                                     | <b>155.48</b>   |
| <b>Remeasurements</b>                                                               |                                                 |                                                                  |                 |
| Return on plan assets                                                               | -                                               | -                                                                | -               |
| Gain/loss from change in demographic assumptions                                    | -                                               | -                                                                | -               |
| Gain/loss from change in financial assumptions                                      | 34.33                                           | 80.69                                                            | 115.02          |
| Experience gains/losses                                                             | 5.36                                            | 357.20                                                           | 362.56          |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>39.69</b>                                    | <b>437.89</b>                                                    | <b>477.58</b>   |
| <b>Total</b>                                                                        | <b>132.83</b>                                   | <b>500.23</b>                                                    | <b>633.06</b>   |
| Exchange differences                                                                | -                                               | -                                                                | -               |
| Benefits paid                                                                       | (103.27)                                        | (4.42)                                                           | (107.69)        |
| <b>As at 31st March 2025</b>                                                        | <b>1,078.51</b>                                 | <b>1,009.34</b>                                                  | <b>2,087.85</b> |

(iii) The amount arising from the entity's obligation in respect of its defined benefit plans and long term employee benefits are as follows:

| Particulars                                  | Gratuity                 |                          | Leave Encashment         |                          | Half Pay Leave Encashment |                          | Post Retirement Medical Benefits |                          |
|----------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|----------------------------------|--------------------------|
|                                              | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025  | As at<br>31st March 2024 | As at<br>31st March 2025         | As at<br>31st March 2024 |
| Defined Benefit Obligation                   | 1,078.51                 | 1,048.95                 | 821.64                   | 751.29                   | 402.06                    | 379.69                   | 1,009.34                         | 513.53                   |
| Fair value of plan assets                    | -                        | -                        | -                        | -                        | -                         | -                        | -                                | -                        |
| (Surplus)/Deficit                            | 1,078.51                 | 1,048.95                 | 821.64                   | 751.29                   | 402.06                    | 379.69                   | 1,009.34                         | 513.53                   |
| Effect of asset ceiling                      | -                        | -                        | -                        | -                        | -                         | -                        | -                                | -                        |
| <b>Net Defined Benefit Liability/(Asset)</b> | <b>1,078.51</b>          | <b>1,048.95</b>          | <b>821.64</b>            | <b>751.29</b>            | <b>402.06</b>             | <b>379.69</b>            | <b>1,009.34</b>                  | <b>513.53</b>            |

(iv) The actuarial assumptions as at the reporting date that are used to determine the present value of defined benefit plan and long term employee benefits are as under:

| Particulars                                | As at<br>31st March 2025   | As at<br>31st March 2024   |
|--------------------------------------------|----------------------------|----------------------------|
| <b>A - Financial Assumptions</b>           |                            |                            |
| i) Discount rate                           | 6.80%                      | 7.22%                      |
| ii) Salary Increase Rate                   | 7.00%                      | 7.00%                      |
| iii) Medical Increase Rate                 | 7.00%                      | 9.00%                      |
| iv) Return on plan assets (Provident fund) | 6.81%                      | 7.22%                      |
| <b>B - Demographic Assumptions</b>         |                            |                            |
| i) Mortality rate                          | IALM (2012-14)<br>Ultimate | IALM (2012-14)<br>Ultimate |
| ii) Withdrawal rate                        | 1.00%                      | 1.00%                      |
| iii) Retirement age                        | 60 years                   | 60 years                   |

During the current FY 2024-25, the Corporation has re-assessed the medical cost expenditure towards post retirement medical benefits and accordingly considered the revised estimates in actuarial valuation.

(v) The sensitivity analysis of the defined benefit plans considering change significant actuarial assumptions are as under:

| Defined Benefit Obligations                               | Provident Fund           |                          | Gratuity                 |                          | Post Retirement Medical Benefits |                          |
|-----------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|
|                                                           | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>31st March 2025         | As at<br>31st March 2024 |
| <b>A - Discount rate</b>                                  |                          |                          |                          |                          |                                  |                          |
| i) Rate - decrease by 100 basis points                    | 6,003.39                 | 5,544.55                 | 1,169.22                 | 1,134.44                 | 1,247.08                         | 701.89                   |
| ii) Rate - increase by 100 basis points                   | 5,454.76                 | 5,290.54                 | 999.99                   | 974.72                   | 831.92                           | 391.87                   |
| <b>B - Salary increase rate / Interest rate guarantee</b> |                          |                          |                          |                          |                                  |                          |
| i) Rate - decrease by 100 basis points                    | 5,455.48                 | 5,290.54                 | 1,054.85                 | 1,023.59                 | 826.85                           | 392.45                   |
| ii) Rate - increase by 100 basis points                   | 5,969.38                 | 5,529.70                 | 1,098.06                 | 1,069.29                 | 1,249.78                         | 696.40                   |

The above sensitivity analysis is based on a change in a particular assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied to calculate the defined benefit liability. The method and assumptions used in preparing the sensitivity analysis remain the same as compared to previous year.

vi) Description of risk exposure:

1) Salary Escalation Risk: The present value of the defined benefit plans is calculated with the assumption of future salary increase rate. Any deviation in the rate of increase of salary in future (i.e. actual increase) from the rate of increase in salary used to determine the present value of obligation will have a bearing on the defined benefits liability.

2) Demographic Risk: The Corporation has used certain mortality and attrition assumptions in valuation of the liability. The Corporation is exposed to the risk of actual experience turning out to be worse compared to the assumption.

3) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian Government Bonds.

vii) The weighted average duration of the defined benefit obligation is 14.38 years (Previous year - 13.92 years). The expected maturity analysis of the defined benefit plans are as under:

| Expected Future cash flows | (Rupees in Crore) |          |                                  |
|----------------------------|-------------------|----------|----------------------------------|
|                            | Provident Fund    | Gratuity | Post Retirement Medical Benefits |
| Year 1                     | 58.04             | 112.23   | 84.87                            |
| Year 2                     | 58.55             | 105.35   | 90.81                            |
| Year 3                     | 63.63             | 116.68   | 97.16                            |
| Year 4                     | 67.82             | 114.05   | 103.96                           |
| Year 5                     | 73.00             | 96.81    | 111.24                           |
| Year 6 to 10               | 457.43            | 409.77   | 684.51                           |



**54 : Income and deferred taxes**
**(i) Income tax recognised in the Statement of profit and loss:**

| (Rupees in Crore)                                 |               |                 |
|---------------------------------------------------|---------------|-----------------|
| Particulars                                       | 2024-25       | 2023-24         |
| <b>Current tax expenses</b>                       |               |                 |
| Current year                                      | 903.09        | 1,472.87        |
| Adjustment for earlier years                      | (333.59)      | 15.19           |
| Pertaining to rate regulatory assets              | 63.38         | 331.02          |
| <b>Total current tax expenses (A)</b>             | <b>632.88</b> | <b>1,819.08</b> |
| <b>Deferred tax expense</b>                       |               |                 |
| Origination and reversal of temporary differences | 152.40        | 1,980.45        |
| Adjustment for earlier years                      | -             | -               |
| <b>Total deferred tax expenses (B)</b>            | <b>152.40</b> | <b>1,980.45</b> |
| <b>Income tax expenses (A + B)</b>                | <b>785.28</b> | <b>3,799.53</b> |

**(ii) Income tax recognised in other comprehensive income consist of:**

| (Rupees in Crore)                                                               |                |               |
|---------------------------------------------------------------------------------|----------------|---------------|
| Particulars                                                                     | 2024-25        | 2023-24       |
| Remeasurement of defined benefit obligation                                     | (83.44)        | (7.86)        |
| Others                                                                          | -              | -             |
| <b>Total income tax recognised in other comprehensive income</b>                | <b>(83.44)</b> | <b>(7.86)</b> |
| <b>Bifurcation of income tax recognised in other comprehensive income into:</b> |                |               |
| Items that will not be reclassified to profit or loss                           | <b>(83.44)</b> | <b>(7.86)</b> |
| Items that may be reclassified to profit or loss                                | -              | -             |

**Income tax recognised directly in equity:**

| (Rupees in Crore)                                                                                                                                                                         |          |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| Particulars                                                                                                                                                                               | 2024-25  | 2023-24  |
| <b>Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/credited to equity:</b> |          |          |
| Current tax                                                                                                                                                                               | -        | -        |
| Deferred tax                                                                                                                                                                              | -        | -        |
| <b>Total income tax recognised directly in equity</b>                                                                                                                                     | <b>-</b> | <b>-</b> |

**(iii) Reconciliation of tax expense and accounting profit multiplied by country's tax rate:**

| (Rupees in Crore)                                                             |               |                 |
|-------------------------------------------------------------------------------|---------------|-----------------|
| Particulars                                                                   | 2024-25       | 2023-24         |
| Profit before tax                                                             | 5,495.71      | 10,322.25       |
| Profit from discontinuing operations before income tax expense                | -             | -               |
| Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)               | 1,920.42      | 3,607.01        |
| Tax effect due to non-taxable income on account of Tax Holiday period         | (1,491.65)    | (1,425.34)      |
| Effect of non-deductible expenses                                             | 75.99         | 161.97          |
| Effect of additional deduction claimed as per Income Tax Act                  | (1.47)        | (2.07)          |
| Additional Tax impact due to change in rate                                   | 611.58        | 1,327.95        |
| Additional Tax impact on Financial Assets at Amortised cost                   | (5.36)        | 114.83          |
| Previously unrecognised tax losses now recouped to reduce current tax expense | (333.59)      | 15.19           |
| Previously unrecognised tax losses used to reduce deferred tax expense        | -             | -               |
| <b>Income Tax Expenses</b>                                                    | <b>775.92</b> | <b>3,799.54</b> |

**(iv) Movement in deferred tax assets / liabilities**

| (Rupees in Crore)                           |                               |                                    |               |                                  |                 |
|---------------------------------------------|-------------------------------|------------------------------------|---------------|----------------------------------|-----------------|
| Particulars                                 | Depreciation and Amortization | Financial assets at amortised cost | RoU assets    | Provision for employees benefits | Total           |
| <b>As at 1st April 2023</b>                 | <b>6,774.78</b>               | <b>(250.93)</b>                    | <b>1.32</b>   | <b>(657.02)</b>                  | <b>5,868.15</b> |
| (Charged)/ Credited:                        |                               |                                    |               |                                  |                 |
| To profit or loss                           | 1,990.24                      | 76.09                              | (7.38)        | (78.50)                          | <b>1,980.45</b> |
| To other comprehensive income               | -                             | -                                  | -             | -                                | -               |
| Recognised directly in Equity               | -                             | -                                  | -             | -                                | -               |
| Reclassified from equity to profit and loss | -                             | -                                  | -             | -                                | -               |
| Deferred Tax on basis adjustment            | -                             | -                                  | -             | -                                | -               |
| <b>As at 31st March 2024</b>                | <b>8,765.02</b>               | <b>(174.84)</b>                    | <b>(6.06)</b> | <b>(735.52)</b>                  | <b>7,848.60</b> |
| (Charged)/ Credited:                        |                               |                                    |               |                                  |                 |
| To profit or loss                           | 1,043.22                      | 153.09                             | 0.66          | (1,044.57)                       | <b>152.40</b>   |
| To other comprehensive income               | -                             | -                                  | -             | -                                | -               |
| Recognised directly in Equity               | -                             | -                                  | -             | -                                | -               |
| Reclassified from equity to profit and loss | -                             | -                                  | -             | -                                | -               |
| Deferred Tax on basis adjustment            | -                             | -                                  | -             | -                                | -               |
| <b>As at 31st March 2025</b>                | <b>9,808.24</b>               | <b>(21.75)</b>                     | <b>(5.40)</b> | <b>(1,780.09)</b>                | <b>8,001.00</b> |

(i) The following table shows the carrying amount and fair value of financial assets and financial liabilities including their levels in the fair value hierarchy

| (Rupees in Crore)                                                              |                  |                                |                                              |                                                             |                                |                          |                               |                                   |                                                  |                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------|------------------|--------------------------------|----------------------------------------------|-------------------------------------------------------------|--------------------------------|--------------------------|-------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As at<br>31st March 2025                                                       | Note No.         | Carrying Amount                |                                              |                                                             | Fair Value                     |                          |                               | Valuation technique and key input |                                                  |                                                                                                                                                                                                                                                                                                                                      |
|                                                                                |                  | Mandatorily at<br>FVTPL / Cost | FVOCI- Equity<br>Instruments<br>(Designated) | Other financial<br>assets / liabilities -<br>Amortised cost | Other financial<br>liabilities | Total Carrying<br>Amount | Level 1<br>(Quoted<br>Prices) |                                   | Level 2<br>(Significant<br>observable<br>inputs) | Level 3<br>(Significant<br>unobservable<br>inputs)                                                                                                                                                                                                                                                                                   |
| <b>Financial Assets measured at Fair value</b>                                 |                  |                                |                                              |                                                             |                                |                          |                               |                                   |                                                  |                                                                                                                                                                                                                                                                                                                                      |
| Investment in Shares of BHAVINI & Co-Operative Society*                        | 4                | -                              | 227.10                                       | -                                                           | -                              | 227.10                   | -                             | -                                 | 227.10                                           | 227.10                                                                                                                                                                                                                                                                                                                               |
| Investment in PSU Bonds                                                        | 4, 9             | -                              | -                                            | 639.82                                                      | -                              | 639.82                   | 646.64                        | -                                 | -                                                | 646.64                                                                                                                                                                                                                                                                                                                               |
| Trade Receivables                                                              | 4A, 10           | -                              | -                                            | 1,283.04                                                    | -                              | 1,283.04                 | -                             | 1,283.04                          | -                                                | 1,283.04                                                                                                                                                                                                                                                                                                                             |
| Loans to related parties                                                       | 5                |                                |                                              | -                                                           | -                              | -                        | -                             | -                                 | -                                                | -                                                                                                                                                                                                                                                                                                                                    |
| Investment in Insurance Schemes                                                | 9                | 486.62                         |                                              |                                                             |                                | 486.62                   | -                             | 486.62                            |                                                  | 486.62                                                                                                                                                                                                                                                                                                                               |
|                                                                                |                  | 486.62                         | 227.10                                       | 1,922.86                                                    | -                              | 2,636.58                 | 646.64                        | 1,769.66                          | 227.10                                           | 2,643.40                                                                                                                                                                                                                                                                                                                             |
| <b>Financial Assets not measured at Fair value</b>                             |                  |                                |                                              |                                                             |                                | -                        |                               |                                   |                                                  |                                                                                                                                                                                                                                                                                                                                      |
| Investment in Subsidiary and Associates                                        | 4                | 962.51                         |                                              |                                                             |                                | 962.51                   |                               | -                                 |                                                  | -                                                                                                                                                                                                                                                                                                                                    |
| Loans to Employees                                                             | 5, 12            |                                |                                              | 158.40                                                      |                                | 158.40                   |                               | -                                 |                                                  | -                                                                                                                                                                                                                                                                                                                                    |
|                                                                                |                  |                                |                                              |                                                             |                                |                          |                               |                                   |                                                  | Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date. |
| Receivables & Others**                                                         | 4, 6, 10, 11, 13 |                                |                                              | 14,300.20                                                   |                                | 14,300.20                |                               | -                                 |                                                  | -                                                                                                                                                                                                                                                                                                                                    |
|                                                                                |                  | 962.51                         | -                                            | 14,438.60                                                   | -                              | 15,421.11                | -                             | -                                 | -                                                | -                                                                                                                                                                                                                                                                                                                                    |
| <b>Financial Liabilities not measured at fair value</b>                        |                  |                                |                                              |                                                             |                                |                          |                               |                                   |                                                  |                                                                                                                                                                                                                                                                                                                                      |
| Bonds, Term Loans, Foreign Currency Term Loans, Russian Credit and Cash Credit | 19, 25           | -                              | -                                            | -                                                           | 1,03,795.84                    | 1,03,795.84              | -                             | 1,03,795.84                       |                                                  | 1,03,795.84                                                                                                                                                                                                                                                                                                                          |
| Lease Liabilities                                                              | 20               |                                |                                              | 112.76                                                      |                                | 112.76                   |                               | 112.76                            |                                                  | 112.76                                                                                                                                                                                                                                                                                                                               |
| Payables & Others**                                                            | 26, 27           | -                              | -                                            | -                                                           | 5,130.16                       | 5,130.16                 |                               | 5,130.16                          |                                                  | 5,130.16                                                                                                                                                                                                                                                                                                                             |
| <b>Total</b>                                                                   |                  | -                              | -                                            | 112.76                                                      | 1,08,926.00                    | 1,09,038.76              | -                             | 1,09,038.76                       | -                                                | 1,09,038.76                                                                                                                                                                                                                                                                                                                          |
|                                                                                |                  |                                |                                              |                                                             |                                |                          |                               |                                   |                                                  |                                                                                                                                                                                                                                                                                                                                      |

| As at<br>31st March 2024                                                       | Note No.         | Carrying Amount                |                                              |                                                             |                                |                          | Fair Value                    |                                                  |                                                    | Valuation technique and key input                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------|------------------|--------------------------------|----------------------------------------------|-------------------------------------------------------------|--------------------------------|--------------------------|-------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                |                  | Mandatorily at<br>FVTPL / Cost | FVOCI- Equity<br>instruments<br>(Designated) | Other financial<br>assets / liabilities -<br>Amortised cost | Other financial<br>liabilities | Total Carrying<br>Amount | Level 1<br>(Quoted<br>Prices) | Level 2<br>(Significant<br>observable<br>inputs) | Level 3<br>(Significant<br>unobservable<br>inputs) |                                                                                                                                                                                                                                                                                                                                            |
| <b>Financial Assets measured at Fair value</b>                                 |                  |                                |                                              |                                                             |                                |                          |                               |                                                  |                                                    |                                                                                                                                                                                                                                                                                                                                            |
| Investment in Shares of BHAVINI & Co-Operative Society*                        | 4                |                                | 671.76                                       |                                                             |                                | 671.76                   | -                             | -                                                | 671.76                                             | 671.76                                                                                                                                                                                                                                                                                                                                     |
| Investment in PSU Bonds                                                        | 4, 9             |                                |                                              | 553.77                                                      |                                | 553.77                   | 549.55                        |                                                  |                                                    | 549.55                                                                                                                                                                                                                                                                                                                                     |
| Trade Receivables                                                              | 4A, 10           |                                |                                              | 2,305.27                                                    |                                | 2,305.27                 |                               | 2,305.27                                         |                                                    | 2,305.27                                                                                                                                                                                                                                                                                                                                   |
| Loans to related parties                                                       | 5                |                                |                                              | -                                                           |                                | -                        | -                             | -                                                |                                                    | -                                                                                                                                                                                                                                                                                                                                          |
| Investment in Insurance Schemes                                                | 9                | 452.96                         |                                              |                                                             |                                | 452.96                   | -                             | 452.96                                           |                                                    | 452.96                                                                                                                                                                                                                                                                                                                                     |
|                                                                                |                  | 452.96                         | 671.76                                       | 2,859.04                                                    | -                              | 3,983.76                 | 549.55                        | 2,758.23                                         | 671.76                                             | 3,979.54                                                                                                                                                                                                                                                                                                                                   |
| <b>Financial Assets not measured at Fair value</b>                             |                  |                                |                                              |                                                             |                                |                          |                               |                                                  |                                                    |                                                                                                                                                                                                                                                                                                                                            |
| Investment in PSU Bonds / Preference Share of L&TSSHF                          | 4                | 444.66                         | -                                            |                                                             | -                              | 444.66                   |                               | -                                                |                                                    | -                                                                                                                                                                                                                                                                                                                                          |
| Loans to Employees                                                             | 5, 12            | -                              | -                                            | 151.59                                                      | -                              | 151.59                   |                               | -                                                |                                                    | -                                                                                                                                                                                                                                                                                                                                          |
|                                                                                |                  |                                |                                              |                                                             |                                |                          |                               |                                                  |                                                    | Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.       |
| Receivables & Others**                                                         | 4, 6, 10, 11, 13 | -                              | -                                            | 9,873.40                                                    | -                              | 9,873.40                 |                               |                                                  |                                                    | -                                                                                                                                                                                                                                                                                                                                          |
|                                                                                |                  | 444.66                         | -                                            | 10,024.99                                                   | -                              | 10,469.65                | -                             | -                                                | -                                                  | -                                                                                                                                                                                                                                                                                                                                          |
| <b>Financial Liabilities not measured at fair value</b>                        |                  |                                |                                              |                                                             |                                |                          |                               |                                                  |                                                    |                                                                                                                                                                                                                                                                                                                                            |
| Bonds, Term Loans, Foreign Currency Term Loans, Russian Credit and Cash Credit | 19, 25           |                                |                                              |                                                             | 90,650.36                      | 90,650.36                |                               | 90,650.36                                        |                                                    | 90,650.36                                                                                                                                                                                                                                                                                                                                  |
|                                                                                |                  |                                |                                              |                                                             |                                |                          |                               |                                                  |                                                    | Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date. |
| Lease Liabilities                                                              | 20               |                                |                                              | 106.72                                                      |                                | 106.72                   |                               | 106.72                                           |                                                    | 106.72                                                                                                                                                                                                                                                                                                                                     |
|                                                                                |                  |                                |                                              |                                                             |                                |                          |                               |                                                  |                                                    | Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .                                                                                                                                                                                                                                       |
| Payables & Others**                                                            | 26, 27           | -                              | -                                            | -                                                           | 4,699.41                       | 4,699.41                 | -                             | 4,699.41                                         |                                                    | 4,699.41                                                                                                                                                                                                                                                                                                                                   |
|                                                                                |                  |                                |                                              | 106.72                                                      | 95,349.77                      | 95,456.49                | -                             | 95,456.49                                        | -                                                  | 95,456.49                                                                                                                                                                                                                                                                                                                                  |

\* The Corporation has not disclosed the fair value as cost represents the best estimate of fair value as there is insufficient more recent information available to use any of the appropriate valuation techniques. Refer note 4 (iii) (a), 4 (iii) (b) and 4 (iii) (c).

\*\*\* The Corporation has not disclosed the fair values for financial instruments as their carrying amounts are a reasonable approximation of fair value.

#### General notes to above schedules:-

The fair values of the financial assets and financial liabilities included in Level 2 and Level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties.

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2025 and 31st March 2024

**(ii) Financial risk management:**

The Corporation has assessed followed risks arising from financial instruments:-

| Risk                           | Exposure arising from                                                                              | Measurement                        | Management                                                                          |
|--------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------|
| Credit risk                    | Cash & Cash equivalents, trade receivables and financial assets measured at amortised cost         | Ageing analysis and credit ratings | Regular follow ups to ensure timely recovery and closely monitoring all receivables |
| Liquidity risk                 | Borrowings and other liabilities                                                                   | Cash flow forecasts                | Availability of regular cash flows through operations.                              |
| Market risk - foreign exchange | Future commercial transactions. Recognised financial assets and liabilities not denominated in INR | Cash flow forecasts                | 100% pass through as per Tariff norms where hedging is not done.                    |
| Market risk - interest rate    | Long term borrowings at variable rates                                                             | Cash flow forecasts                | Balancing exposure to floating rate instruments through loan restructuring.         |

**Credit risk management:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Corporation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost, deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables.

**Trade receivables:**

The Corporation limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 1-2 months for all customers and by offering prompt settlement discounts. Corporation raises bills on beneficiaries for delay payment (i.e. DPC) which adequately compensates the Corporation for time value of money arising due to delay in payment. The Corporation's bulk customers are electricity utilities mostly owned/controlled by state governments and union territories and have been transacting with the Corporation for over significant period of time and the Corporation does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As at the reporting date Corporation does not envisage any default risk on account of non-realisation of trade receivables except if any provided for. The Corporation's exposure to credit risk for trade receivables by type of counterparty is given in Note 4A and Note 10.

**Balances with Banks, Investments and other financial assets:**

For banks and financial institutions, only high rated banks/institutions are accepted. The Corporation holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

The Corporation invests temporary surplus generally in Fixed Deposits, mutual funds with Banks/financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

For investments in bonds issued by various state governments, the Corporation considers that it has very low credit risk based on unconditional and irrevocable guarantees from various state governments.

The finance lease receivables approximates the fair value and are periodically evaluated based on credit worthiness of customer. However, the Corporation does not have significant credit risk exposure for lease receivables.

For other financial assets, the Corporation assesses and manages credit risk based on reasonable and supportive forward looking information. The Corporation does not have significant credit risk exposure for these items.

**Exposure to Credit Risk:**

The carrying amounts of financial assets represent maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

| Particulars                                                                                       | (Rupees in Crore)        |                          |
|---------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                                   | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>Financial assets for which loss allowance is measured using 12 months expected credit loss</b> |                          |                          |
| Non-current Investments                                                                           | 1,829.44                 | 1,225.53                 |
| Non-current Loans                                                                                 | 135.83                   | 130.05                   |
| Other non-current financial assets including finance lease receivables                            | 140.45                   | 623.23                   |
| Cash & cash equivalents                                                                           | 9,370.17                 | 3,542.15                 |
| Bank balances other than cash and cash equivalents                                                | 1,004.45                 | 1,516.00                 |
| Current Investments                                                                               | 486.62                   | 452.96                   |
| Current Loans                                                                                     | 22.57                    | 21.54                    |
| Other current financial assets including finance lease receivables                                | 657.57                   | 468.75                   |
| <b>Sub-Total</b>                                                                                  | <b>13,647.10</b>         | <b>7,980.21</b>          |
| <b>Financial assets for which loss allowance is measured using life time expected credit loss</b> |                          |                          |
| Trade Receivables                                                                                 | 4,410.60                 | 6,028.54                 |
| <b>Total</b>                                                                                      | <b>18,057.70</b>         | <b>14,008.75</b>         |

**Liquidity risk management:**

Liquidity risk is the risk that the Corporation will not be able to settle or meet its obligations on time or at a reasonable price. The Corporation's treasury department is responsible for liquidity, funding as well settlement management. The Corporation manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

**Liquidity and interest risk tables:**

The following tables detail the Corporation's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The contractual maturity is based on the earliest date on which the Corporation may be required to pay.

**(Rupees in Crore)**

| Particulars                  | Less than 1 year | 1-5 years | 5 years and more | Total              |
|------------------------------|------------------|-----------|------------------|--------------------|
| <b>As at 31st March 2025</b> |                  |           |                  |                    |
| <b>Non derivatives</b>       |                  |           |                  |                    |
| Borrowings                   | 2,743.14         | 39,121.46 | 61,931.24        | <b>1,03,795.84</b> |
| Trade and other payables     | 745.50           | -         | -                | <b>745.50</b>      |
| Lease liabilities            | 47.68            | 54.21     | 10.87            | <b>112.76</b>      |
| Other financial liabilities  | 4,384.66         | 99.01     | -                | <b>4,483.67</b>    |
| <b>As at 31st March 2024</b> |                  |           |                  |                    |
| <b>Non derivatives</b>       |                  |           |                  |                    |
| Borrowings                   | 2,200.00         | 36,049.55 | 52,400.81        | <b>90,650.36</b>   |
| Trade and other payables     | 682.73           | -         | -                | <b>682.73</b>      |
| Lease liabilities            | 49.73            | 44.97     | 12.02            | <b>106.72</b>      |
| Other financial liabilities  | 4,016.68         | 90.58     | -                | <b>4,107.26</b>    |

**Market risk management**

Market risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument. The value of the financial instrument may change as a result of a change in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in market interest rates. In order to optimize the corporation's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The corporation has around 70% of its debt in form of fixed rate instruments and the corporation has concluded that it is not exposed to significant interest rate risk as at the respective reporting dates.

The Corporation is not exposed to significant risk with regard to foreign currency payables or borrowings. As per the notified tariff norms, where hedging for foreign exchange exposure has not been resorted to, foreign exchange rate variation shall be allowed as pass through to the electricity beneficiaries.

**Recovery risk related to rate regulatory accounts:**

The regulatory deferral account debit balances and its reversal is affected by risks and uncertainties relating to following risks:

| Risk            | Exposure arising from                                                                 | Management                                                                                                                                                                                                                                                        |
|-----------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Demand risk     | Increased Competition<br>Change in consumer attitude<br>Alternative sources of supply | The Corporation has assessed the risk as not to be significant as NPCIL is the Corporation set up under control of GOI to operate atomic power plants in India. Nuclear energy power plants are set up after assessment of availability of demand in the country. |
| Regulatory risk | Approval of rate setting application<br>Expected future regulatory actions            | All regulatory deferral account asset balances recorded by the Corporation are approved by DAE. The Corporation is not expecting any future action of reversal of approvals.                                                                                      |

**56 : Capital Management:**

The Corporation objective when managing capital are to:

- 1) safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and
- 2) maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Corporation reviews the capital structure on a regular basis and as a part of this review, it considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

The Corporation monitors capital on the basis of a number of financial ratios generally used by industry and by the rating agencies. For the purpose of fixation of tariff of power projects, a debt and equity ratio is predetermined by DAE. Accordingly, the Corporation manages its capital structure to maintain the normative capital structure prescribed by the DAE. The Management of Corporation monitors the capital structure using capital gearing ratio which is determined as the proportion of total debt to total capital (total debt + total equity). Total debt comprises of noncurrent and current borrowings (Note 19 and Note 25) and total equity includes equity share capital and reserves (excluding capital reserves and amount received for Equity pending allotment) (Note 16 and Note 17) that are managed as capital. The Capital Gearing Ratio was as follows:

**(Rupees in Crore)**

| Particulars                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------|--------------------------|--------------------------|
| Total Debt including short term maturities                | 1,03,795.84              | 90,650.36                |
| Total Equity*                                             | 65,448.08                | 60,821.11                |
| Total Capital                                             | 1,69,243.92              | 1,51,471.47              |
| <b>Capital Gearing Ratio (Total Debt / Total Capital)</b> | <b>61.32%</b>            | <b>59.85%</b>            |

\* Excluding Capital Reserve of Rs. 848.69 crore (As at 31st March 2024 : Rs. 797.81 crore) and amount received for Equity pending allotment of Rs. 753.71 crore (As at 31st March 2024 : Rs. Nil).

There is no change in the Corporation's objectives, policies and processes for managing capital as compared to Previous period, however, the details of debt and equity increased / decreased from Previous period is disclosed in the aforesaid Notes.

**57: Disclosures as per Ind AS 116, 'Leases':**

(i) The future minimum lease receivables in respect of non-cancellable operating leases as lessor are as follows:

**(Rupees in Crore)**

| Particulars                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------|--------------------------|--------------------------|
| Within 1 year                                     | 0.06                     | 0.04                     |
| Between 1-2nd year                                | 0.06                     | -                        |
| Between 2-3rd year                                | 0.06                     | -                        |
| Between 3-4th year                                | 0.05                     | -                        |
| Between 4-5th year                                | 0.05                     | -                        |
| After 5th year                                    | 0.16                     | -                        |
| <b>Total minimum lease receivables</b>            | <b>0.44</b>              | <b>0.04</b>              |
| Less: Amounts representing finance income         | 0.10                     | -                        |
| <b>Present value of minimum lease receivables</b> | <b>0.34</b>              | <b>0.04</b>              |

ii) The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 are as below:

**(Rupees in Crore)**

| Particulars                                   | 2024-25            | 2023-24      | 2024-25           | 2023-24     |
|-----------------------------------------------|--------------------|--------------|-------------------|-------------|
|                                               | Short Term Leases* |              | Low Value Assets* |             |
| Administration and Other Expenses (Note 36)   |                    |              |                   |             |
| Rent and Others                               | 17.21              | 16.00        | 0.56              | 0.14        |
| Vehicle Expenses                              | 4.19               | 5.17         | -                 | -           |
| Office Expenses and Computer Related Expenses | -                  | -            | -                 | 0.72        |
| Subheads.....                                 |                    |              |                   |             |
| <b>Total</b>                                  | <b>21.4</b>        | <b>21.17</b> | <b>0.56</b>       | <b>0.86</b> |

\* Excluding the expenses related to leases with a lease term of one month or less.

iii) Variable lease payments not included in the measurement of lease liabilities are as below:

**(Rupees in Crore)**

| Particulars                       | Note No. | 2024-25      | 2023-24      |
|-----------------------------------|----------|--------------|--------------|
| Administration and Other Expenses | 36       |              |              |
| Vehicle Expenses                  |          | 17.44        | 11.54        |
| Others (Rent, Office Expenses)    |          | 0.13         | 0.07         |
| <b>Total</b>                      |          | <b>17.57</b> | <b>11.61</b> |

(iv) : Movement in Lease Liabilities are as under :

**(Rupees in Crore)**

| Particulars                                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------|--------------------------|--------------------------|
| <b>Opening Balance of lease liabilities</b> | <b>106.72</b>            | <b>91.98</b>             |
| Addition during the year                    | 67.36                    | 55.43                    |
| Interest on Lease Liability                 | 6.30                     | 6.96                     |
| Less :                                      |                          |                          |
| Payment of lease liabilities                | 61.31                    | 40.69                    |
| Payment of finance cost                     | 6.30                     | 6.96                     |
| <b>Closing Balance of lease liabilities</b> | <b>112.77</b>            | <b>106.72</b>            |

(v) : Details of Lease Expenses recognised in Statement of P&L is as under :

**(Rupees in Crore)**

| Particulars                                                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------------------------------|--------------------------|--------------------------|
| Depreciation and Amortisation Expenses (Note - 1A)                                | 48.07                    | 52.26                    |
| Interest on Lease Liability (Note - 35) Gross                                     | 6.30                     | 6.96                     |
| Expenses related to Short Term Lease and Low Value Assets (Note - 36)             | 39.53                    | 33.64                    |
| <b>Total</b>                                                                      | <b>93.90</b>             | <b>92.86</b>             |
| Less: Interest on Lease Liability transferred to EDC / Upcoming Projects (Note 2) | 1.25                     | 1.25                     |
| <b>Lease Expenses recognised in Statement of P&amp;L</b>                          | <b>92.65</b>             | <b>91.61</b>             |

**58) Disclosure as per Ind AS 115, 'Revenue from contracts with customers:**

(i) Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms for sale of electricity and consultancy services:

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Sale of electrical energy | The major revenue of the Corporation comes from sale of electrical energy. The Corporation sells electricity to bulk customers, mainly State Electricity Boards. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the electricity beneficiaries. Revenue from sale of electrical energy is recognised when performance obligation is satisfied related to supply of energy to customers i.e. at a point of export of electrical energy. Revenue on sale of electrical energy is recognized net of levies and is on the basis of the net units exported to customers at tariff notified by DAE from time to time. In case where tariff is not notified, revenue is recognized based on provisional tariff subject to final notification of tariff. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. |
| (b) Consultancy Services      | Income from consultancy charges mainly includes fees for third party material inspection carried by Quality Assurance Engineers of the Corporation. Income from consultancy services is recognised on percentage of completion method considering the actual progress / technical assessment of work executed in line with the terms of respective consultancy contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.                                                                                                                                                                                                                                                                                                                                                                                                                         |

**(ii) Contract Assets and Liabilities**

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'Advances from customers'. The details of trade receivables, unbilled revenue and advances from customers are as below:

**(Rupees in Crore)**

| Particulars                                    | As at<br>31st March 2025 |             | As at<br>31st March 2024 |             |
|------------------------------------------------|--------------------------|-------------|--------------------------|-------------|
|                                                | Current                  | Non current | Current                  | Non current |
| Contract Assets - Trade Receivables (Gross)    | 2,463.00                 | 293.83      | 2,816.54                 | 1,297.68    |
| Unbilled Receivables                           | 1,660.01                 | -           | 1,917.35                 | -           |
| Total                                          | 4,123.01                 | 293.83      | 4,733.89                 | 1,297.68    |
| Contract Liabilities - Advances from customers | 74.89                    | -           | 10.97                    | -           |

(iii) During current year, the Corporation has recognised revenue of Rs. 74.89 crore (Previous year Rs. 10.97 crore) arising from opening advances from customers.

(iv) The Corporation does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Corporation has not adjusted any of the transaction prices for the time value of money.

(v) The Corporation has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

**59) Additional disclosures as per Schedule III, Division II of Companies Act 2013 :**

(i) No proceedings have been initiated / pending against the Corporation for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.

(ii) No Bank / financial institution / other lender has declared the Corporation as wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The details of transactions with the Companies struck off under section 248 of the Companies Act, 2013 are as below;

| Name of the Struck off Company         | Nature of transactions with Struck off Company | Balance Outstanding as at 31st March 2025 (Rupees in crore) | Relationship with the struck off company, if any | Balance Outstanding as at 31st March 2024 (Rupees in crore) | Relationship with the struck off company, if any |
|----------------------------------------|------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------|
| 1. Metal Analysis & Services Pvt. Ltd. | Receivables                                    | -                                                           | No                                               | -                                                           | No                                               |
| 2. Q Factor Consultancy Pvt. Ltd.      | Other Outstanding Balances                     | -                                                           | No                                               | -                                                           | No                                               |
| 3. B24 Solutions Pvt. Ltd.             | Other Outstanding Balances                     | -                                                           | No                                               | -                                                           | No                                               |

(iv) There is no delay of registration of charges or satisfaction with Registrar of Companies (RoC), if required, by the statutory date.

(v) There were no scheme of arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

(vi) The Corporation has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, with the understanding that they shall directly or indirectly lend or invest in or provide any guarantee, security or the like to any other persons or entities identified by or on behalf of the Corporation. Further, the Corporation has not received any fund from any person or entity, including foreign entity, with the understanding that the Corporation shall directly or indirectly, lend or invest in or provide any guarantee, security or the like to any other person or entities to on behalf of them.

(vii) The Corporation does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Corporation has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Corporation as per Section 2(45) of the Companies Act, 2013.

60) Any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub - head or any changes inter se, in the financial statements and statements forming part thereof, in compliance of relevant Act including Ind AS applicable to the Corporation, the same has been made and the requirements of Schedule III (Division II) of Companies Act 2013 has been modified accordingly.



61) **Recent Pronouncement :** The Ministry of Corporate Affairs has issued the amendments in Companies (Indian Accounting Standards) Amendments Rules, 2024, vide Notification G.S.R. 492(E) dated 12/08/2024, which are effective from the publication date, impact several Indian Accounting Standards (Ind AS), including Ind AS 101, 103, 105, and 107. The amendments involve updates to the treatment of insurance contracts as per Ind AS 117 - Insurance Contracts. Specifically, in Ind AS 101, changes have been made to paragraphs related to insurance contracts and the transition provisions. In Ind AS 103, updates include exceptions to the classification and measurement of assets and liabilities, particularly those related to insurance contracts. Ind AS 105 has been revised to include groups of contracts within the scope of Ind AS 117. The notification also omits Ind AS 104, reflecting its incorporation into other standards. These amendments ensure alignment with international standards while considering the specific context of Indian financial reporting. The Corporation has evaluated the amendment and there is no impact on its financial statements.

Ind AS 116 - Leases : Ministry of Corporate Affairs, vide notification dated 9/09/2024, announced amendments to the Companies (Indian Accounting Standards) Rules, 2015. Key revisions include the introduction of new provisions related to leaseback transactions. The amendments clarify how seller-lessees should apply the right-of-use asset and lease liabilities, ensuring that gains or losses related to retained rights are not recognized, except under specific circumstances. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. The amendments will be applicable for reporting periods beginning on or after 1st April 2024. The Corporation has evaluated the amendment and there is no impact on its financial statements.

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2025**

**62 : Interest in other entities**

**(i) Subsidiaries:**

(a) The groups subsidiaries are as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of the entity                               | Place of business/<br>incorporation | Proportion of ownership interest held<br>by the Group |                 | Proportion of ownership interest held<br>by non controlling interest |                 |
|--------------------------------------------------|-------------------------------------|-------------------------------------------------------|-----------------|----------------------------------------------------------------------|-----------------|
|                                                  |                                     | 31st March 2025                                       | 31st March 2024 | 31st March 2025                                                      | 31st March 2024 |
| Anushakti Vidhyut Nigam Limited                  | India                               | 51%                                                   | 51%             | 49%                                                                  | 49%             |
| NPCIL Indian Oil Nuclear Energy Corporation Ltd. | India                               | 74%                                                   | 74%             | 26%                                                                  | 26%             |

(Rupees in Crore)

| Name of the entity                               | Principal activities                              | Profit (loss) allocated to non-controlling<br>interest |                 | Accumulated non-controlling<br>interests of the subsidiary at the end<br>of the reporting period. |                 |
|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------|-----------------|
|                                                  |                                                   | 31st March 2025                                        | 31st March 2024 | 31st March 2025                                                                                   | 31st March 2024 |
| Anushakti Vidhyut Nigam Ltd                      | Generation of<br>electricity with<br>Nuclear Fuel | (1.44)                                                 | -               | (1.43)                                                                                            | 0.01            |
| NPCIL Indian Oil Nuclear Energy Corporation Ltd. | Generation of<br>electricity with<br>Nuclear Fuel | 0.02                                                   | 0.02            | 0.43                                                                                              | 0.41            |

(b) Below is the summarised financial information for each subsidiary that has non controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter company eliminations.

(Rupees in Crore)

| Summarised balance sheet      | Anushakti Vidhyut Nigam Limited |                 | NPCIL Indian Oil Nuclear Energy<br>Corporation Limited |                 |
|-------------------------------|---------------------------------|-----------------|--------------------------------------------------------|-----------------|
|                               | 31st March 2025                 | 31st March 2024 | 31st March 2025                                        | 31st March 2024 |
| Current assets                | -                               | 0.01            | 1.67                                                   | 1.59            |
| Current liabilities           | 2.94                            | -               | 0.02                                                   | 0.02            |
| <b>Net current assets</b>     | <b>(2.94)</b>                   | <b>0.01</b>     | <b>1.65</b>                                            | <b>1.57</b>     |
| Non current assets            | -                               | -               | -                                                      | -               |
| Non current liabilities       | -                               | -               | -                                                      | -               |
| <b>Net non current assets</b> | <b>-</b>                        | <b>-</b>        | <b>-</b>                                               | <b>-</b>        |
| <b>Net assets</b>             | <b>(2.94)</b>                   | <b>0.01</b>     | <b>1.65</b>                                            | <b>1.57</b>     |
| <b>Accumulated NCI</b>        | <b>(1.43)</b>                   | <b>0.01</b>     | <b>0.43</b>                                            | <b>0.41</b>     |

(Rupees in Crore)

| Summarised statement of profit or loss   | Anushakti Vidhyut Nigam Limited |                 | NPCIL Indian Oil Nuclear Energy<br>Corporation Limited |                 |
|------------------------------------------|---------------------------------|-----------------|--------------------------------------------------------|-----------------|
|                                          | 31st March 2025                 | 31st March 2024 | 31st March 2025                                        | 31st March 2024 |
| Revenue                                  | -                               | -               | 0.11                                                   | 0.10            |
| Profit for the year                      | (2.94)                          | -               | 0.08                                                   | 0.07            |
| Attributable to owners                   | (1.50)                          | -               | 0.06                                                   | 0.05            |
| Attributable to non controlling interest | (1.44)                          | -               | 0.02                                                   | 0.02            |
| Other comprehensive income               | -                               | -               | -                                                      | -               |
| Attributable to owners                   | -                               | -               | -                                                      | -               |
| Attributable to non controlling interest | -                               | -               | -                                                      | -               |
| Total comprehensive income               | (2.94)                          | -               | 0.08                                                   | 0.07            |
| Attributable to owners                   | (1.50)                          | -               | 0.06                                                   | 0.05            |
| Attributable to non controlling interest | (1.44)                          | -               | 0.02                                                   | 0.02            |
| Dividend paid to NCI                     | -                               | -               | -                                                      | -               |

(Rupees in Crore)

| Summarised cash flows                              | Anushakti Vidhyut Nigam Limited |                 | NPCIL Indian Oil Nuclear Energy<br>Corporation Limited |                 |
|----------------------------------------------------|---------------------------------|-----------------|--------------------------------------------------------|-----------------|
|                                                    | 31st March 2025                 | 31st March 2024 | 31st March 2025                                        | 31st March 2024 |
| Cash flow from operating activities                | (0.01)                          | (0.01)          | (0.03)                                                 | (0.01)          |
| Cash flow from investing activities                | -                               | -               | 0.11                                                   | 0.10            |
| Cash flow from financing activities                | -                               | -               | -                                                      | -               |
| Net increase/decrease in cash and cash equivalents | (0.01)                          | (0.01)          | 0.08                                                   | 0.09            |

(c) Following is the movement in the non controlling interests for the below years:

| Particulars                                                              | (Rupees in Crore)                |                                  |
|--------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                          | For the year ended<br>31/03/2025 | For the year ended<br>31/03/2024 |
| Balance at the beginning of the year                                     | 0.41                             | 0.40                             |
| Share of profit for the year                                             | (1.42)                           | 0.01                             |
| Non-controlling interest arising on acquisition / disposal of subsidiary | -                                | -                                |
| <b>Balance at the end of the year</b>                                    | <b>(1.01)</b>                    | <b>0.41</b>                      |

**(ii) Joint ventures - Refer Note 1 (x)**

(a) The group of joint ventures is as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interest held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of the entity                                                        | Place of<br>business/incorporat<br>ion | Proportion of ownership interest held<br>by the Group |                                  | Nature of activity                                                                                         | Accounting<br>method |
|---------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------|----------------------|
|                                                                           |                                        | For the year ended<br>31/03/2025                      | For the year ended<br>31/03/2024 |                                                                                                            |                      |
| L&T Special Steels and Heavy Forgings Private Limited - Refer Note- 1 (x) | India                                  | N.A.                                                  | 26%                              | Manufacturing and supply<br>of forgings for India<br>Nuclear programme (both<br>civilian and non-civilian) | Equity method        |

| Name of the entity                                    | Quoted Fair value                |                                  | Carrying amount                  |                                  |
|-------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                       | For the year ended<br>31/03/2025 | For the year ended<br>31/03/2024 | For the year ended<br>31/03/2025 | For the year ended<br>31/03/2024 |
| L&T Special Steels and Heavy Forgings Private Limited | N.A.                             | -                                | N.A.                             | -                                |

(b) The table below provides summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not the Group's share in the joint venture. They have been amended to reflect adjustments made by the entity when using the equity method.

| Summarised Balance Sheet                                                         | (Rupees in Crore)                                        |                          |
|----------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------|
|                                                                                  | L&T Special Steels and Heavy Forgings<br>Private Limited |                          |
|                                                                                  | As at 31st March<br>2025                                 | As at 31st March<br>2024 |
| Non Current Assets                                                               | N.A.                                                     | 186.30                   |
| Non Current - Financial Assets                                                   | N.A.                                                     | -                        |
| Other Non Current Assets                                                         | N.A.                                                     | 4.40                     |
| Inventory                                                                        | N.A.                                                     | 182.14                   |
| Financial Asset (Excluding Cash & Cash Equivalents)                              | N.A.                                                     | 238.70                   |
| Cash & Cash Equivalents                                                          | N.A.                                                     | 1.72                     |
| Current Tax Assets                                                               | N.A.                                                     | -                        |
| Other Current Asset                                                              | N.A.                                                     | 35.08                    |
| <b>Total Assets</b>                                                              | <b>N.A.</b>                                              | <b>648.34</b>            |
| Non Current Liabilities(Excluding other Financial Liabilities)                   | N.A.                                                     | 531.80                   |
| Non Current Financial liabilities                                                | N.A.                                                     | -                        |
| Other Non Current Liabilities                                                    | N.A.                                                     | 13.71                    |
| Current Financial Liabilities (Excluding Trade Payable)                          | N.A.                                                     | 2,558.67                 |
| Trade Payable                                                                    | N.A.                                                     |                          |
| Outstanding dues of micro enterprises and small enterprises                      | N.A.                                                     | 11.76                    |
| Outstanding dues of creditors other than micro enterprises and small enterprises | N.A.                                                     | 54.99                    |
| Other Current Liabilities                                                        | N.A.                                                     | 116.13                   |
| Provision                                                                        | N.A.                                                     | 2.81                     |
| <b>Total Liabilities</b>                                                         | <b>N.A.</b>                                              | <b>3,289.87</b>          |
| <b>Net Assets</b>                                                                | <b>N.A.</b>                                              | <b>(2,641.53)</b>        |

(c) Reconciliation to carrying amounts is as follows:

| Particulars                                | (Rupees in Crore)                                        |                          |
|--------------------------------------------|----------------------------------------------------------|--------------------------|
|                                            | L&T Special Steels and Heavy Forgings<br>Private Limited |                          |
|                                            | As at 31st March<br>2025                                 | As at 31st March<br>2024 |
| <b>Opening net assets</b>                  | N.A.                                                     | (2,572.31)               |
| Dividends received from JV                 | N.A.                                                     | -                        |
| Movement in net asset of JV                | N.A.                                                     | (69.22)                  |
| <b>Closing net assets</b>                  | <b>N.A.</b>                                              | <b>(2,641.53)</b>        |
| Group's share in %                         | N.A.                                                     | 26.00%                   |
| Group's share in JV                        | N.A.                                                     | (686.80)                 |
| <b>Carrying amount of Investment in JV</b> | <b>N.A.</b>                                              | <b>-</b>                 |

(d) Summarised statement of profit or loss is as follows:

| Particulars                                  | (Rupees in Crore)                                     |                                |
|----------------------------------------------|-------------------------------------------------------|--------------------------------|
|                                              | L&T Special Steels and Heavy Forgings Private Limited |                                |
|                                              | For year ended 31st March 2025                        | For year ended 31st March 2024 |
| Revenue                                      | N.A.                                                  | 503.99                         |
| Other income                                 | N.A.                                                  | 3.25                           |
| <b>Total Income</b>                          | <b>N.A.</b>                                           | <b>507.24</b>                  |
| Manufacturing Expenditure                    | N.A.                                                  | 329.82                         |
| Employee Benefit Expenses                    | N.A.                                                  | 18.36                          |
| Admin & Other Expenses                       | N.A.                                                  | 10.84                          |
| Finance Cost                                 | N.A.                                                  | 212.29                         |
| Depreciation and amortisation                | N.A.                                                  | 5.02                           |
| <b>Total Expenses</b>                        | <b>N.A.</b>                                           | <b>576.33</b>                  |
| <b>Profit for continuing Operation</b>       | <b>N.A.</b>                                           | <b>(69.09)</b>                 |
| Exceptional Items                            | N.A.                                                  | -                              |
| <b>Profit / Loss after Exceptional Items</b> | <b>N.A.</b>                                           | <b>(69.09)</b>                 |
| Tax Expenses                                 | N.A.                                                  | 0.03                           |
| <b>Profit after Tax</b>                      | <b>N.A.</b>                                           | <b>(69.12)</b>                 |
| Profit from discontinuing operations         | N.A.                                                  | -                              |
| <b>Profit for the year</b>                   | <b>N.A.</b>                                           | <b>(69.12)</b>                 |
| Other comprehensive income                   | N.A.                                                  | (0.10)                         |
| <b>Total comprehensive income</b>            | <b>N.A.</b>                                           | <b>(69.22)</b>                 |
| Dividends Paid                               | N.A.                                                  | -                              |

(e) The Corporation do not have any obligation in respect of commitments and contingent liabilities in respect of joint venture

(f) Unrecognised share of losses in joint venture

| Particulars                                                  | (Rupees in Crore)                                     |                                |
|--------------------------------------------------------------|-------------------------------------------------------|--------------------------------|
|                                                              | L&T Special Steels and Heavy Forgings Private Limited |                                |
|                                                              | For year ended 31st March 2025                        | For year ended 31st March 2024 |
| The unrecognised share of loss of joint venture for the year | N.A.                                                  | (18.00)                        |

| Particulars                                            | (Rupees in Crore)                                     |                       |
|--------------------------------------------------------|-------------------------------------------------------|-----------------------|
|                                                        | L&T Special Steels and Heavy Forgings Private Limited |                       |
|                                                        | As at 31st March 2025                                 | As at 31st March 2024 |
| Cumulative unrecognised share of loss of joint venture | N.A.                                                  | (686.80)              |

62 : Interest in other entities

(iii) Associates

(a) The group of Associates is as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interest held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of the entity                | Place of business/incorporation | Proportion of ownership interest held by the Group |                               | Nature of activity                                                                                                                          | Accounting method                                                                                             |
|-----------------------------------|---------------------------------|----------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|                                   |                                 | For the year ended 31/03/2025                      | For the year ended 31/03/2024 |                                                                                                                                             |                                                                                                               |
| Uranium Corporation of India Ltd. | India                           | 25%                                                | N.A.                          | To mine and process uranium ore, produce concentrate and recover by-products to meet the requirement of Uranium for Nuclear Power Programme | Equity method (Associate Company accounts for FY 2024-25 are un-audited and as certified by their management) |

| Name of the entity                | (Rupees in Crore)             |                               |                               |                               |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                   | Quoted Fair value             |                               | Carrying amount               |                               |
|                                   | For the year ended 31/03/2025 | For the year ended 31/03/2024 | For the year ended 31/03/2025 | For the year ended 31/03/2024 |
| Uranium Corporation of India Ltd. | N.A.                          | N.A.                          | 962.51                        | N.A.                          |

(b) The table below provides summarised financial information for Associates. The information disclosed reflects the amounts presented in the financial statements of the Associates and not the Group's share in the Associates. They have been amended to reflect adjustments made by the entity when using the equity method.

| Summarised Balance Sheet                                                         | (Rupees in Crore)                 |                       |
|----------------------------------------------------------------------------------|-----------------------------------|-----------------------|
|                                                                                  | Uranium Corporation of India Ltd. |                       |
|                                                                                  | As at 31st March 2025             | As at 31st March 2024 |
|                                                                                  | Un-audited                        | Audited               |
| Non Current Assets                                                               | 1,792.85                          | 1,850.08              |
| Non Current - Financial Assets                                                   | 679.22                            | 225.08                |
| Other Non Current Assets                                                         | 5.51                              | 5.52                  |
| Inventory                                                                        | 287.58                            | 232.59                |
| Financial Asset (Excluding Cash & Cash Equivalents)                              | 509.77                            | 365.52                |
| Cash & Cash Equivalents                                                          | 1,230.06                          | 1,960.06              |
| Current Tax Assets                                                               | 124.81                            | 81.27                 |
| Other Current Asset                                                              | 208.20                            | 180.10                |
| <b>Total Assets</b>                                                              | <b>4,838.00</b>                   | <b>4,900.22</b>       |
| Non Current Liabilities(Excluding other Financial Liabilities)                   | 14.55                             | 35.07                 |
| Non Current Financial liabilities                                                | 4.35                              | 7.74                  |
| Other Non Current Liabilities                                                    | -                                 | -                     |
| Current Financial Liabilities (Excluding Trade Payable)                          | 539.86                            | 530.11                |
| Trade Payable                                                                    |                                   |                       |
| Outstanding dues of micro enterprises and small enterprises                      | 12.34                             | 13.55                 |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 121.90                            | 120.45                |
| Other Current Liabilities                                                        | 26.25                             | 28.80                 |
| Provision                                                                        | 268.72                            | 264.44                |
| <b>Total Liabilities</b>                                                         | <b>987.97</b>                     | <b>1,000.16</b>       |
| <b>Net Assets</b>                                                                | <b>3,850.03</b>                   | <b>3,900.06</b>       |

(c) Reconciliation to carrying amounts is as follows:

| Particulars                                       | (Rupees in Crore)                 |                       |
|---------------------------------------------------|-----------------------------------|-----------------------|
|                                                   | Uranium Corporation of India Ltd. |                       |
|                                                   | As at 31st March 2025             | As at 31st March 2024 |
|                                                   | Un-audited                        | Audited               |
| <b>Opening net assets</b>                         | 3,900.06                          | 3,702.73              |
| Dividends received from Associate                 | 48.75                             | -                     |
| Movement in net asset of Associate                | (50.03)                           | 197.33                |
| <b>Closing net assets</b>                         | <b>3,850.03</b>                   | <b>3,900.06</b>       |
| Group's share in %                                | 25.00%                            | 12.50%                |
| Group's share in Associate                        | 962.51                            | 487.51                |
| <b>Carrying amount of Investment in Associate</b> | <b>962.51</b>                     | <b>487.51</b>         |

(d) Summarised statement of profit or loss is as follows:

| Particulars                                  | (Rupees in Crore)                 |                                |
|----------------------------------------------|-----------------------------------|--------------------------------|
|                                              | Uranium Corporation of India Ltd. |                                |
|                                              | For year ended 31st March 2025    | For year ended 31st March 2024 |
|                                              | Un-audited                        | Audited                        |
| Revenue                                      | 2,182.39                          | 2,317.08                       |
| Other income                                 | 172.12                            | 155.56                         |
| <b>Total Income</b>                          | <b>2,354.51</b>                   | <b>2,472.64</b>                |
| Manufacturing Expenditure                    | 163.32                            | 189.34                         |
| Employee Benefit Expenses                    | 636.86                            | 639.68                         |
| Admin & Other Expenses                       | 1,100.57                          | 1,054.97                       |
| Finance Cost                                 | 5.69                              | 1.00                           |
| Depreciation and amortisation                | 233.50                            | 265.52                         |
| <b>Total Expenses</b>                        | <b>2,139.94</b>                   | <b>2,150.51</b>                |
| <b>Profit for continuing Operation</b>       | <b>214.57</b>                     | <b>322.13</b>                  |
| Exceptional Items                            | -                                 | -                              |
| <b>Profit / Loss after Exceptional Items</b> | <b>214.57</b>                     | <b>322.13</b>                  |
| Tax Expenses                                 | 56.73                             | 83.50                          |
| <b>Profit after Tax</b>                      | <b>157.84</b>                     | <b>238.63</b>                  |
| Profit from discontinuing operations         | -                                 | -                              |
| <b>Profit for the year</b>                   | <b>157.84</b>                     | <b>238.63</b>                  |
| Other comprehensive income                   | (12.86)                           | (41.30)                        |
| <b>Total comprehensive income</b>            | <b>144.98</b>                     | <b>197.33</b>                  |

(e) The Corporation do not have any obligation in respect of commitments and contingent liabilities in respect of Associates

| NUCLEAR POWER CORPORATION OF INDIA LIMITED                         |  | Net assets (total assets minus total liabilities) |                  | Share in profit/loss                         |                 | Share in other comprehensive income (OCI) |                 | Share in total comprehensive income |                 |
|--------------------------------------------------------------------|--|---------------------------------------------------|------------------|----------------------------------------------|-----------------|-------------------------------------------|-----------------|-------------------------------------|-----------------|
|                                                                    |  | As a % of consolidated net assets                 | Rupees in Crore  | As a % of consolidated Net Profit before OCI | Rupees in Crore | As a % of consolidated OCI                | Rupees in Crore | As a % of consolidated Total Income | Rupees in Crore |
| <b>Parent</b>                                                      |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| <b>Nuclear Power Corporation of India Limited</b>                  |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| 31st March 2025                                                    |  | 99.95%                                            | 66,983.96        | 99.56%                                       | 4,689.84        | 99.49%                                    | (394.14)        | 99.57%                              | 4,295.70        |
| 31st March 2024                                                    |  | 100.00%                                           | 61,618.14        | 100.00%                                      | 6,522.64        | 100.00%                                   | (37.13)         | 100.00%                             | 6,485.51        |
| <b>Subsidiaries (groups share)</b>                                 |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| <b>Anushakti Vidhyut Nigam Ltd</b>                                 |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| 31st March 2025                                                    |  | 0.00%                                             | (2.94)           | -0.06%                                       | (2.94)          | 0.00%                                     | -               | -0.07%                              | (2.94)          |
| 31st March 2024                                                    |  | 0.00%                                             | 0.01             | 0.00%                                        | -               | 0.00%                                     | -               | 0.00%                               | -               |
| <b>NPCIL Indian Oil Nuclear Energy Corporation Ltd.</b>            |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| 31st March 2025                                                    |  | 0.00%                                             | 1.65             | 0.00%                                        | 0.08            | 0.00%                                     | -               | 0.00%                               | 0.08            |
| 31st March 2024                                                    |  | 0.00%                                             | 1.59             | 0.00%                                        | 0.07            | 0.00%                                     | -               | 0.00%                               | 0.07            |
| <b>Non controlling interests in all subsidiaries</b>               |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| 31st March 2025                                                    |  | 0.00%                                             | (1.01)           | -0.03%                                       | (1.42)          | 0.00%                                     | -               | -0.03%                              | (1.42)          |
| 31st March 2024                                                    |  | 0.00%                                             | 0.41             | 0.00%                                        | 0.02            | 0.00%                                     | -               | 0.00%                               | 0.02            |
| <b>CFS Adjustment &amp; Elimination</b>                            |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| 31st March 2025                                                    |  | 0.05%                                             | 33.07            | 0.00%                                        | -               | 0.00%                                     | -               | 0.00%                               | -               |
| 31st March 2024                                                    |  | 0.00%                                             | (0.81)           | 0.00%                                        | -               | 0.00%                                     | -               | 0.00%                               | -               |
| <b>Joint ventures (Investment as per Equity method)</b>            |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| L&T Special Steels and Heavy forgings Pvt. Ltd. (Refer Note 1 (x)) |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| 31st March 2025                                                    |  | -                                                 | -                | -                                            | -               | -                                         | -               | -                                   | -               |
| 31st March 2024                                                    |  | -                                                 | -                | 0.00%                                        | -               | 0.00%                                     | -               | 0.00%                               | -               |
| <b>Associates (Investment as per Equity method)</b>                |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| Uranium Corporation of India Limited                               |  |                                                   |                  |                                              |                 |                                           |                 |                                     |                 |
| 31st March 2025                                                    |  | -                                                 | -                | 0.53%                                        | 24.87           | 0.51%                                     | (2.03)          | 0.53%                               | 22.84           |
| 31st March 2024                                                    |  | -                                                 | -                | -                                            | -               | -                                         | -               | -                                   | -               |
| <b>Total 31 March 2025</b>                                         |  | <b>100.00%</b>                                    | <b>67,014.73</b> | <b>100.00%</b>                               | <b>4,710.43</b> | <b>100.00%</b>                            | <b>(396.17)</b> | <b>100.00%</b>                      | <b>4,314.26</b> |
| <b>Total 31 March 2024</b>                                         |  | <b>100.00%</b>                                    | <b>61,619.34</b> | <b>100.00%</b>                               | <b>6,522.73</b> | <b>100.00%</b>                            | <b>(37.13)</b>  | <b>100.00%</b>                      | <b>6,485.60</b> |



## 64) Critical accounting judgments and sources of estimation uncertainties

The preparation of the financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures including the disclosure of contingent liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates, assumptions and judgments is included in relevant notes together with information about the basis of calculation for each affected line item of financial statements. However, the following are the key assumptions and other key sources of estimation uncertainty concerning the future, at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years.

### (i) Useful lives of property, plant and equipment:

The Corporation reviews the estimated useful lives of property, plant and equipment at the end of each reporting year. The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is an increase/ decrease the depreciation expense in the current financial year and future years.

### (ii) Non-current assets held for sale:

The management has exercised judgment to identify and evaluate the non-current assets held for sale or disposal, its commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

### (iii) Fair value measurements and valuation processes:

Some of the Corporation's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Corporation uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Corporation uses appropriate valuation techniques for valuation. Their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair value.

### (iv) Estimation of defined benefit obligation:

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

### (v) Impairment of non-financial assets:

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### (vi) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Corporation used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Corporation's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### (vii) Leases:

To identify the lease, the management has exercised judgment to evaluate the right to direct the use of the identified assets, right to obtain substantially all of the economic benefits from use of an asset, substantive substitution rights, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement entered into by the Corporation is, or contains, a lease as per Ind AS 116.

### (viii) Provision of Income Taxes:

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid or recovered for uncertain tax positions.

### (ix) Revenue recognition:

By virtue of powers vested under Atomic Energy Act, 1962, DAE is empowered to notify the tariff for sale of electric energy on the basis of notified tariff norms. In case of newly commercialised power plant for which tariff notification has not been notified by DAE, the revenue is recognised based on provisional tariff rates considering key inputs with regard to cost of completion, fuel prices, operating expenses, depreciation rates, return on equity etc. following the existing tariff norms.

**(x) (a) Control over subsidiary:**

**Control over Anushakti Vidhyut Nigam Limited:**

The Corporation holds 51% of the shares of Anushakti Vidhyut Nigam Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, Anushakti Vidhyut Nigam Limited is considered to be a subsidiary of the Corporation under Ind AS because the Corporation has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The JV has not started any operating activities so far. On 1st May 2023, a Supplementary JV agreement of ASHVINI was contemplated in which equity participation was proposed to be modified to 50:50 along with transfer two projects; Mahi Banswara (4x700 MW) and Chutka (2x700 MW) to the JV-ASHVINI subject to GoI approval.

Subsequently after detailed deliberations between NPCIL and NTPC, considering the uniqueness of Nuclear Industry and vast experience of NPCIL (more than 600 reactor years of safe operation) in entire gamut of nuclear power generation, it was agreed that original equity participation of NPCIL:51% & NTPC:49% shall be retained & to initiate transfer Mahi Banswara (4\*700 MWe) Nuclear Power Project to the JV Company from NPCIL. The JV has not started any operating activities so far. In this regard, a note for transfer of the projects to ASHVINI has been sent to DAE for approval.

**Control over NPCIL Indian Oil Nuclear Energy Corporation Limited:**

The Corporation holds 74% of the shares of NPCIL Indian Oil Nuclear Energy Corporation Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, NPCIL Indian Oil Nuclear Energy Corporation Limited is considered to be a subsidiary of the Corporation under Ind AS because the Corporation has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The JV has not started any operating activities so far.

**(b) Classification of L&T Special Steels and Heavy Forgings Private Limited as a joint venture:**

The Corporation along with Larsen & Toubro Limited enters into said joint venture and holds 26% of the shares. There is no contractual arrangement or other facts which indicates that the Corporation have rights to the assets and obligations for the liabilities of the joint venture. Based on an assessment under Ind AS 111 Joint Arrangements, L&T Special Steels and Heavy Forgings Private Limited had been classified as a joint venture and had been accounted for using the equity method in the previous year. (refer Note 1 (x)).

**(c) Classification of Uranium Corporation of India Limited (UCIL) as an Associate Company:**

Uranium Corporation of India Limited (UCIL) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) for uranium mining and processing. UCIL operates mines at Jadugora, Bhatin, Narwapahar, Turamidh and Banduhurang. As per presidential directives of GOI, NPCIL has been directed to invest 25% in the equity capital of UCIL in FY 2024-25. The Corporation has accounted the investment in Associate using the equity method. For FY 2024-25, the Corporation has consolidated using the un-audited financial statements of UCIL as certified by their management, may subject to change, if any.

65) 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 areas by different countries / agencies worldwide on Russian supplies, 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 JSC "Atomstroyexport" (JSC ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, logistics and insurance for transportation for KKNPP 3-6 items.

As on current reporting date, difficulties faced for logistics/ transportation of items/ equipment from Russia / Europe are being resolved by NPCIL & ASE to certain extent and some shipments of equipment / materials (i.e. Break Bulk vessels) could be carried out through JSC ASE. For further ocean transportation of items/ equipment in break bulk shipments from Russian ports for the year 2024-25, NPCIL has entrusted ASE with due approval of competent authority. NPCIL has separately arranged for shipment of cargo through container/air shipments from Third Countries.

For some of the equipment which are already manufactured and ready for shipment at factories in Ukraine/ Third Countries, but could not be shipped by ASE due sanctions, NPCIL is trying to directly enter into contract with the manufacturers for shipment to site, as proposed by ASE.

ASE has also entered into contracts with some of the Indian manufacturers to take up manufacturing of some of the equipment like pumps, pipelines and valves in India in view of present geo-political situation.

66) Previous period figures have been regrouped / rearranged, wherever found necessary.

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.  
In terms of our Audit Report of even date attached

**For S. C. BAPNA & ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No.115649W**

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

**PRIYANKA D. JAKHOTIA**  
Partner  
Membership No. 157426

**VARSHA. A BHAGAT**  
Company Secretary  
Membership No. 5075

**K.N. BABOORAJ**  
ED (F) & CFO  
PAN: AAGPK6253P

**P.A. SURESH BABU**  
Director (HR)  
DIN: 09495707

**B. C. PATHAK**  
Chairman & Managing Director  
DIN: 07770198

**PLACE : MUMBAI**  
**DATE : 23.05.2025**



## INDEPENDENT AUDITORS' 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 Corporation") and its subsidiaries (Holding Corporation and its subsidiaries together referred to as "the Group") and the Group's share of Profit in its Associate company which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates referred to in the Other Matters section below, 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 consolidated state of affairs of the Group and its associates as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their 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 Consolidated Financial Statements* section of our report. We are independent of the Group and its Associates 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 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

#### Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements :

- a) Note 2 (iii) (b) and 8 (ii) (a) to the consolidated financial statements which describe that Capital goods and stores (Capital work in progress) and Stores and spares – O & M (Inventories) amounting to Rs. 1,633.54 crore for the period ended March 31, 2025 (Rs 869.59 crore for the period ended March 31, 2024) 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) Note 2 (iii) (c) to the consolidated financial statements pertaining to Capital work-in-progress – pending acceptance amounting to Rs.15,877.86 as at year ended March 31, 2025 (Rs 16,260.56 crore as at year ended March 31, 2024) 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 63 (x) (a) to the consolidated financial statements which describe that The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as “Anushakti Vidhyut Nigam Ltd. (ASHVINI)” for establishing nuclear power stations which is also a subsidiary of the Corporation. The JV was incorporated on 27th January, 2011 in India with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of Rs. 0.10 crore as at March 31, 2025 (As at 31st March 2024: Rs. 0.10 crore). The JV is in its early age of operation and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements. Government of India has recently conveyed its approval through DAE to transfer Mahi Banswara Project (4x700MWe) from NPCIL to the JV Company, ASHVINI. Further activities to functionalize the JV are being initiated.
- d) Note 30(iv) to the consolidated financial statements regarding Pending finalization of revised tariff notification, the Sale of Electrical Energy by TMS 1-4, RAPS 2-6, Maps 1-2, KAPS 1-2, KGS 1-4, NAPS 1-2, KKNPP 1-2 Atomic Power Stations to Electricity beneficiaries is billed on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification, gross sales amounting to Rs 16,326.50 crores ( As at March 31, 2024 Rs 9,745.34 crores).
- e) Note 30(v)(a) to the consolidated financial statements regarding Sale of electrical energy includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31st December 2014 to March 2017 and April 2017 to March 2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication due to above new tariff notification accounted for the period from 31.12.2014 to 31.03.2024 was Rs. 772.22 Crore. (Rs. 336.53 Cr. for 31.12.2014 to 31.03.2017; Rs. 332.57 Cr. for April 2017 to March 2022; Rs. 103.12 Cr. for April 2022 to March 2024;). Further, the implication due to new tariff implementation for the current period from April 2024 to March 2025 is of Rs. 2.94 crore.
- f) Note 32(ii) to the consolidated financial statements which states that Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to statements of profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1 (4) (e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, Ind AS 116, Leases is not applicable and we have relied upon the information furnished to us by the management of the Corporation.
- g) Note No. 34A to the consolidated financial statements with respect to exceptional items for NPCIL Defined Contribution Pension Scheme introduced by the corporation in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect from 01.01.2007, The corporation has made a total provision of Rs. 3,087.97 crores (Rs. 2816.15 crore charged to statement of Profit & Loss and Rs 271.82 crore accounted in Expenditure during

construction) towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025 which is accounted in FY 2024-25 as per the approved scheme.

- h) Note 64 to the consolidated financial statements which 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.
- i) Balances of certain trade receivables, trade payables, capital creditors, payable to and receivable from DAE/DAE Undertakings and loans and advances are subject to confirmations / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

Our opinion is not modified in respect of the aforesaid matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the 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><b>Recognition and Measurement of revenue from Sale of Energy</b><br/>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 on DAE's tariff notifications and respective power purchase agreements made with the Group's customers.</p> <p>(Refer Note No. 30 to the consolidated financial statements, read with the Material Accounting Policy No. C-16)</p> | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Evaluated and tested the effectiveness of the Group's design of internal controls relating to recognition and measurement of revenue from sale of energy.</li> <li>• Verified the accounting of revenue from sale of energy based on DAE tariff notification.</li> <li>• Verified power purchase agreements made with the Group's customers and also verified discounts and rebates offered to the Group's customers during the year on test basis which is netted off with revenue.</li> </ul> |



|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | <p><b>Impairment assessment of Property, Plant and Equipment (PPE)</b></p> <p>The Group has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the DAE Tariff Regulations, which may be vulnerable to impairment.</p> <p>We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units).</p> <p>(Refer Note No.1 to the consolidated financial statements, read with the Material Accounting Policy No. D-1 and D-3)</p> | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding and tested the design and operating effectiveness of controls as established by the Group's management for impairment assessment of PPE.</li> <li>• Evaluated the Group's process of impairment assessment and its appropriateness.</li> <li>• Evaluated and verified the Board's approval for closing down the plants of Group's Unit for major repair work and proposal given by the Management of the Group to the Board for future revenue estimates and management's working regarding value in use for its closed plants as at March 31, 2025.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3 | <p><b>Carrying value of capital work in progress (CWIP)</b></p> <p>As at March 31, 2025, 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 Group is substantial with respect to capital goods &amp; stores, CWIP – Pending acceptance, Expenditure during construction period pending allocation and Expenditure on upcoming projects/sites</p> <p>(Refer Note No. 2 to the consolidated financial statements)</p>                                          | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Assessed the existence and usability, through management representation, of aged capital work in progress ('CWIP'). Vouched expenses capitalized to CWIP on a sample basis.</li> <li>• Verified management's working for capitalization of borrowing cost and foreign exchange gain/(losses) to capital work-in-progress.</li> <li>• Verified the amount received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaipur 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.</li> <li>• Reliance placed on the technical appraisal made by the management in case of slow moving and non-moving inventory lying with the Group regarding serviceability and good condition.</li> </ul> |
| 4 | <p><b>Defined benefit obligation</b></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</p>                                                                                                                                                                                                                                                                                                                               | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• 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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|   | <p>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>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.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>                                                        |
| 5 | <p><b>Compliance with the Civil Liability for Nuclear Damages Act, 2010 (CLND Act, 2010)</b></p> <p>Under the CLND Act, 2010 w.e.f. 11.11.2011, the Group is liable to pay damages upto Rs. 1,500 Crore 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 Crore for all nuclear installations.</p> <p>(Refer note 40 to the consolidated financial statements)</p>                                                                                                                                                                                                                                                                       | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>Understood and examined the insurance process and found it appropriate.</li> <li>Read and assessed the disclosures made in the financial statements, including communications made with Department of Atomic Energy and Ministry of Law and Justice and found them to be appropriate.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 6 | <p><b>Measurement of investments in accordance with Ind AS 109 “Financial Instruments”</b></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>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"> <li>Debt instruments at amortised cost</li> <li>Investments in insurance schemes at fair value through profit or loss</li> </ul> | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>Obtained an understanding of Group's business model assessed in accordance with Ind AS 109.</li> <li>Evaluated the Group's assessment of business model.</li> <li>Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.</li> <li>Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls.</li> <li>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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</li> <li>Assessed the appropriateness of the disclosure in the consolidated financial statements in</li> </ul> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>(FVTPL)</p> <ul style="list-style-type: none"> <li>Equity instruments measured at fair value through other comprehensive income FVTOCI.</li> </ul> <p>The Group has assessed the following two business models:</p> <ul style="list-style-type: none"> <li>Held to collect contractual cash flows</li> <li>Realising cash flows through the sale of investments</li> </ul> <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.<br/>(Refer note 4, 9, 18 and 55 to the consolidated financial statements)</p>                                                                                                                                            | <p>accordance with the applicable financial reporting framework.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 7 | <p><b>Evaluation of uncertain tax positions and other litigations</b></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 (i) (a), (b) and (c) to the consolidated financial statements, read with the accounting policy No. D.15)</p> | <p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>Obtained an understanding of the Group's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities.</li> <li>Obtained details of completed tax assessments and demands raised by the department during the year ended March 31, 2025 from the management.</li> <li>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 March 31, 2025 to evaluate whether any change was required to management's position on these uncertainties.</li> <li>Inspected internal /external legal note and other evidences to corroborate management assessment in respect of disputed tax matters.</li> <li>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.</li> </ul> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <ul style="list-style-type: none"> <li>• Discussed with the management on the development in litigation cases during the year ended March 31, 2025.</li> <li>• Assessed the objectivity, independence and competence of the Group's legal counsel involved in the process.</li> <li>• Examined management's judgments and assessments in respect of whether provisions are required;</li> <li>• Reviewed the adequacy and completeness of disclosures made by the Group in the consolidated financial statements.</li> </ul> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding corporation's Board of Directors is responsible for the preparation of 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 Consolidated Financial Statements and Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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, and take appropriate actions, if required.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Corporation'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 including its Associate company, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and Associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Corporation, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company is responsible for assessing the ability of the Group and its associate 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 its associate 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 its associate company is responsible for overseeing the financial reporting process of the Group and its associate company

### **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 Group and its associate company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 its associate 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 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.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associate company 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 Corporation 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**

We did not audit the financial statements of the subsidiaries included in the consolidated financial statements of the Group whose financial statements reflect total assets of Rs. 1.67 Crore as at March 31, 2025, total revenues of Rs. 0.11 Crore, Loss for the year of Rs. 2.86 Crore and net cash inflows amounting to Rs. 0.08 Crore for the year ended on that date, as considered in the consolidated financial statements. 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 subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors .

The consolidated financial statements also include one associate company reflecting Group's share in profit as per equity method (net of tax) of Rs.22.84 Crore for the year ended on March 31, 2025, which are unaudited. The consolidation of the said associate company is done based on the unaudited financial statements/ financial information as certified by the management and are subject to changes, if any. These financial statements have been furnished to us by the Holding Corporation's management and our opinion on the consolidated financial statements, in so far as it relates to the Group's share in profit and disclosures included in respect of the aforesaid Associate company is based solely on such unaudited financial statements/ financial information as certified by the management.

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, the financial statements/ financial information certified by the Holding Corporation's management.

Our opinion is not modified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

1. The Holding Corporation 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, based on our audit and on the consideration of the reports of the other auditors on the Standalone Financial Statements and other financial information of the subsidiaries, except in respect of associate company where audit under Section 143 of the Act has not yet been completed, as mentioned in the "Other Matters" paragraph, we report, to the extent applicable 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 Corporation 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 and its associate company.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate company 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 and based on the auditor's reports of subsidiary companies associate company, as mentioned in "Other Matters" paragraph:



- (i) The Consolidated Financial statements disclose the impact of pending litigations on its consolidated financial position of the group and its associates (Refer Note No. 39 to the consolidated financial statements);
- (ii) The Group and its associates did not have any long-term contracts including derivative contracts 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 Corporation, its subsidiaries and associates.
- (iv)
  - a) The respective Managements of the Corporation, its subsidiaries and associate company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief as mentioned in note 59 (vi) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation or its subsidiaries or associate company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation or its subsidiaries or associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective Managements of the Corporation and its subsidiaries and associate company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief as mentioned in note 59 (vi) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Corporation or its subsidiaries or associate company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation or its subsidiaries or associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiaries and associate company, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) In respect of the dividend:
  - a) The final dividend proposed in the previous year, declared and paid by the Group and its associates, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.
  - b) The interim dividend declared and paid by the Group and its associates, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with Section 123 of the Act.
  - c) The Board of Directors of the Holding corporation, its subsidiaries and associates, wherever applicable, has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

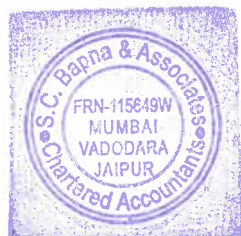


- (vi) Based on our examination which included test checks and that performed by the respective auditors of the corporation, subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act, the corporation, subsidiaries, and associate company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associate company (as certified by the management since auditor has not issued their reports of the associate company) did not come across any instance of audit trail feature being tampered with. Additionally, the Audit trail has been preserved by the corporation, its subsidiary and associates, as per statutory requirement for record retention.
4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Corporation and the auditors of the respective companies included in the consolidated financial statements of the Corporation, to which reporting under CARO is applicable, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks in these CARO reports, except in case of Associate i.e. Uranium corporation of India Limited where audit has not been completed under Section 143 of the Act.

**For S.C. Bapna & Associates**  
Chartered Accountants  
Firm's Registration No.115649W

  
Priyanka D. Jakhotia

Partner  
Membership No: 157426  
UDIN:



25157426BMMIFF3330  
Place: Mumbai

Date: May 23, 2025

**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.                                                                                                                                | Yes, the Group 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). | No, 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.<br>Further, there is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. with respect to the loans given by 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.                                                                                                                                                                                         | Yes, the Corporation has received funds from the Department of Atomic Energy for specific purposes. The received funds were properly accounted for/ utilized as per its terms and conditions.                                                                                                                             |

**For S.C. Bapna & Associates**  
Chartered Accountants  
Firm's Registration No.115649W

  
Priyanka D. Jakhotia

Partner  
Membership No: 157426  
UDIN: 25157426 Bm

Place: Mumbai

Date: May 23, 2025



## **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 Corporation") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Corporation, its subsidiary companies and its associate company which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Corporation, its subsidiaries and its associate 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 corporation'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 with reference to Consolidated Financial Statements of the Holding Corporation, its subsidiaries and its associate 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 with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 of the subsidiary companies and associate companies, 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 with reference to Consolidated Financial Statements.

## **Meaning of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements**

A Corporation's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (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 Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion and 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 Corporation, its subsidiary and associate company have, in all material respects, an adequate internal financial controls system over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Corporation 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 with reference to Consolidated Financial Statements, in so far as it related to subsidiary companies, is based on the corresponding reports of the auditors of such companies incorporated in India

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one associate company, whose financial statements / financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the Group's share of net profit (including Other Comprehensive Income) and disclosures included in respect of these Consolidated Financial Statements are not material to the Group.

Our opinion is not modified in respect of the above matter.

**For S.C. Bapna & Associates**

Chartered Accountants

Firm's Registration No.115649W

*Priyanka*

Priyanka D. Jakhotia

Partner

Membership No: 157426

UDIN: 25157426BMMFF3330



Place: Mumbai

Date: May 23, 2025

**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 2025**

The preparation of consolidated financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is/are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **23.05.2025**.

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** for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Nuclear Power Corporation of India Limited** but did not conduct supplementary audit of the financial statements of **Anushakti Vidhyut Nigam Limited** and **NPCIL-Indian Oil Nuclear Energy Corporation Limited** for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

**Place: New Delhi**

**Date: 22.07.2025**



**(Dr. Kavita Prasad)**

**Director General of Audit, Central Expenditure  
(Environment & Scientific Department)**



## CORPORATE INFORMATION

Corporate Identity Number (CIN):  
U40104MH1987GOI149458

Website: [www.npcil.nic.in](http://www.npcil.nic.in)

### REGISTERED OFFICE

16<sup>TH</sup> Floor, Centre-1,  
World Trade Centre,  
Cuffe Parade, Colaba,  
Mumbai-400 005.

Board Nos. 022-6399 6000, 22176000

### CORPORATE OFFICE

Nabhikiya Urja Bhavan,  
Anushaktinagar,  
Mumbai-400094.

Board Nos. 022-25991000 to 1003 and  
25993000 to 3007

### Subsidiary Companies

1. Anushakti Vidhyut Nigam Limited CIN-  
U40300MH2011GOI212727.
2. NPCIL – Indian Oil Nuclear Energy  
Corporation Limited CIN-  
U40104MH2011GOI215870.

### Main Banker

State Bank of India, Overseas Branch,  
World Trade Centre, Cuffe Parade, Colaba,  
Mumbai-400 005.

## Auditors

### Statutory Auditors

S C Bapna & Associates, Mumbai  
(WR0512)  
305, Lodha Supremus. Next to Lodha  
Eternis, End of 11th Road, Off Mahakali  
Caves Road, Near Hotel Tunga  
International, Andheri (East). Mumbai - 400  
069 Maharashtra  
Phone : 7738007589  
Email:mumbai@scbapna.in

### Branch Auditors

|   |                                                                                                                                  |
|---|----------------------------------------------------------------------------------------------------------------------------------|
| 1 | Sundar Srini & Sridhar, Chennai<br>(MD0320)<br>First Floor, New No. 9, Rajamannar Street,<br>T.Nagar, Chennai-600017, Tamil Nadu |
| 2 | ABP & Associates, New Delhi<br>(SPO074)<br>97-DSIDC, Okhla Industrial Area, Phase II,<br>New Delhi – 110020                      |
| 3 | Kalani & Co<br>(Cr0013)<br>703 VII Floor, Milestone Building,<br>Gandhi Nagar Crossing, Tonk Road,<br>Jaipur - 302015,Rajasthan  |
| 4 | S S Singhvi & Associates<br>(WR0593)<br>622 624, Royal Trading Tower, Salabatpura,<br>Surat - 395003,Gujarat                     |
| 5 | Ajai Shanker & Co<br>(CR2546)<br>Kunti Kunj 247, Betia Hata,<br>Gorakhpur - 273001,Uttar Pradesh                                 |

### Cost Auditor

Bandyopadhyaya Bhaumik & Co, Cost Accountants  
C/o Fox Mandal, Regent House, 2nd Floor,  
12, Govt. Place (East),  
Kolkata – 700069, West Bengal

### Secretarial Auditor

Mehta & Mehta, Company Secretaries  
201-206, Shiv Smriti Chambers,  
2nd Floor, 49A, Dr. Annie Besant Road,  
Above Corporation Bank, Worli,  
Mumbai – 400018, Maharashtra



**DEBENTURE TRUSTEES:****SBICAP TRUSTEE COMPANY LIMITED  
(Series XXVIII, XXXVII and XXXVIII )**

|                 |                                                                                                                          |
|-----------------|--------------------------------------------------------------------------------------------------------------------------|
| Address:        | Corporate Office: 4 <sup>th</sup> floor,<br>Mistry Bhavan, 122, Dinshaw<br>Wachha Road, Churchgate,<br>Mumbai - 400 020. |
| Telephone<br>no | 022-43025500, 022-43025566                                                                                               |
| Email ID        | <a href="mailto:helpdesk@sbicaptrustee.com">helpdesk@sbicaptrustee.com</a>                                               |
| Website:        | <a href="http://www.sbicaptrustee.com">www.sbicaptrustee.com</a>                                                         |

**IDBI TRUSTEESHIP SERVICES LIMITED  
(Series XXIX to XXXIII and Series XXXV)**

|                 |                                                                                           |
|-----------------|-------------------------------------------------------------------------------------------|
| Address:        | Asian Building, Ground Floor,<br>17, R. Kamani Marg, Ballard<br>Estate, Mumbai – 400 001. |
| Telephone<br>no | 022-408070000, 022-<br>40807018, 022-40807012                                             |
| Email ID        | <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>                            |
| Website:        | <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>                              |

**CATALYST TRUSTEESHIP LIMITED  
(Series XXXIV and Series XXXVI)**

|                 |                                                                                                                                                                                                                                      |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address:        | 901, 9 <sup>th</sup> Floor, Tower B,<br>Peninsula Business Park,<br>Senapati Bapat Marg, Lower<br>Parel (W), Mumbai- 400013<br><br>Registered Office<br>GDA House Plot No 85,<br>Bhusari Colony (Right), Paud<br>Road, Pune - 411038 |
| Telephone<br>no | 022-49220555 Fax No. 022-<br>49220505                                                                                                                                                                                                |
| Email ID        | <a href="mailto:dt@ctltrustee.com">dt@ctltrustee.com</a>                                                                                                                                                                             |
| Website:        | <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>                                                                                                                                                                 |

**BEACON TRUSTEESHIP LIMITED  
(Series XXXIX)**

|                 |                                                                                                                   |
|-----------------|-------------------------------------------------------------------------------------------------------------------|
| Address:        | 5W, 5th Floor, Metropolitan<br>Building, E Block, Bandra Kurla<br>Complex (BKC), Bandra (East),<br>Mumbai 400 051 |
| Telephone<br>no | Phone : 022-4606 0278   M:<br>7208967020                                                                          |
| Email ID        | <a href="mailto:legal2@beacontrustee.co.in">legal2@beacontrustee.co.in</a>                                        |
| Website:        | <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a>                                              |

**REGISTRAR & TRANSFER AGENTS:**

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>For 9.18% Series XXVIII of Bonds:</b><br><br><b>BEETAL Financial &amp; Computer Services Pvt Ltd.</b><br>BEETAL HOUSE, 3 <sup>rd</sup> Floor,<br>99, Madangir, New Delhi - 110 062<br>Contact No-9312771085<br>Email: <a href="mailto:investor@beetalfinancial.com">investor@beetalfinancial.com</a> ,<br><a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a><br>Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a>                                                                                              |
| <b>2</b> | <b>For 8.40% Series XXIX, 8.14% Series XXX, 8.23% Series XXXI, 8.13% Series XXXII and 7.25% Series XXXIII of Bonds.</b><br><br><b>MCS Share Transfer Agent Limited,</b><br>3B3, 3 <sup>rd</sup> Floor, B-Wing, Gundecha Onclave<br>Premises Co-operative Society Limited,<br>Kherani Road, Saki-Naka, Andheri (East),<br>Mumbai – 400072.<br>Tel no. 022-28476021-22, 46049717<br>Website: <a href="http://www.mcsregistrars.com">www.mcsregistrars.com</a><br>Email <a href="mailto:helpdeskmmum@mcsregistrars.com">helpdeskmmum@mcsregistrars.com</a> |
| <b>3</b> | <b>For 7.34% Series XXXIV, 6.80% Series XXXV, 6.89% Series XXXVI, 7.55% Series XXXVII and 7.70% Series XXXVIII of Bonds:</b><br><br><b>Alankit Assignments Limited</b><br>Alankit House, 4E/2, Jhandewalan Extension,<br>New Delhi – 110055<br>Tel No.: 011-42541234<br>Website: <a href="http://www.alankit.com">www.alankit.com</a><br>Email: <a href="mailto:rta@alankit.com">rta@alankit.com</a>                                                                                                                                                    |

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

Registered Office  
16<sup>th</sup> floor, Centre-I, World Trade Centre,  
Cuffe Parade, Colaba, Mumbai – 400 005, India

**[www.npcil.nic.in](http://www.npcil.nic.in)**