

Independent Auditors' Limited Review Report on Standalone unaudited Financial Results of Nuclear Power Corporation of India Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

1. Introduction

We have reviewed the accompanying statement of Standalone unaudited financial results of **Nuclear Power Corporation of India Limited** ("the Corporation") for the quarter and half year ended September 30, 2025 (the 'Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This Statement includes the results of 7 Units/Project offices ("**Branches**") of the Corporation, which have been subjected to limited review by the Branch Auditors of the Corporation. The Branch Auditor's reports was forwarded to us and the same have been dealt with in preparing this report, in the manner considered necessary by us.

2. Management Responsibility

This Statement, which is the responsibility of the Corporation's Management and approved by its Board of Directors, has been prepared by the Corporation's management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on this Statement based on our review.

3. Scope of Review

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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 and therefore have not been subjected to our review. 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 Statement 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, provisions of Ind AS 116, Leases are not applicable. The information in this regard is as furnished by the management of the Corporation. (Refer Note No. 12)

4. Conclusion

Based on our review conducted as stated in paragraph 3 above read with para 5 below and subject to limitation of scope stated therein and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', specified under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the following matters forming part of the notes to the Statement:

- a) Note no. 10 to the Statement which describe that slow/non-moving inventory of capital goods and stores (Capital work in progress) and Stores and spares - O&M amounting to ₹ 1,616.83 crores lying at the period end are valued based on the technical appraisal made by the management on the serviceability and good condition of the said inventories.
- b) Note No. 11 to the statement with respect to Capital work-in-progress – pending acceptance amounting to Rs. 15,733.19 Crores as at September, 2025 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 3(ii) to the Statement regarding Pending finalization of revised tariff notification, the Sale of Electrical Energy by TMS 1-4, RAPS 2-7, 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 8,010.90 crores.



- d) Note No.15 to the statement with respect to 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 benefits to the employees with retrospective effect from 01.01.2007, The corporation has made provision of ₹ 3087.97 crores towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025 as per the approved scheme which is in the process of verification. Necessary accounting adjustments, if any, will be done in due course.
- e) Note 9 to the statement 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. 96.00 crores as at September 30,2025. 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.
- f) Note. 8 to the statement 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.
- g) Note. No. 7(i) to the Statement regarding shutdown of Unit -1 of MAPS (220 MW) since 01.04.2018 and that no revenue has been generated from the said date to till date. In the opinion of the Management, necessary steps have been taken including seeking regulatory approval in commencing the operations and that the assets employed are capable of generating adequate returns and there is no indication to the contrary and accordingly no impairment provision is made.
- h) Note No. 13 to the Statement with respect to balances of certain trade receivable, trade payables, capital creditors, loans and advances and few other accounts are subject to confirmation/reconciliation, if any

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

6. Other Matters

- a) We did not review the financial results/interim financial information of 7 Units/Project offices ("Branches"), included in the Standalone Unaudited financial results of the corporation, whose interim financial information reflect total assets of ₹ 1,67,904.52 Crores as at September 30, 2025, total revenues of ₹ 3,715.77 Crores and ₹ 8,203.28 Crores and total net profit /(loss) after tax of ₹629.69 Crores and ₹ 2106.64 Crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the Standalone Unaudited financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Branches is based solely on the reports of other auditors.



- b) The Standalone Unaudited financial results of the Corporation for the quarter ended June 30, 2025, quarter & half-year ended September 30, 2024, and audited financial results / statements for the year ended March 31, 2025, were reviewed /audited by another auditor who have expressed unmodified conclusion/ opinion on these financial results / statements vide their reports dated August 5, 2025, November 7, 2024, and May 23, 2025 respectively.

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

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

M. No.: 400322

UDIN: 25400322BMJUXC1160



Date: November 14, 2025

Place : Mumbai



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN-U40104MH1987GO1149458

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

(Rupees in Crore)

Particulars	3 months ended	Preceeding	Corresponding	Year to Date	Year to date	Previous
	30/09/2025	3 months ended	3 months ended	figures for	figures for	year ended
	(a)	30/06/2025	30/09/2024	current	previous	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	4,336.71	5,160.09	5,400.36	9,496.80	9,854.89	19,880.24
(b) Other Income	306.91	210.02	195.39	516.93	413.48	1,296.14
Total Income	4,643.62	5,370.11	5,595.75	10,013.73	10,268.37	21,176.38
2. Expenses						
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,211.87	1,196.25	1,246.30	2,408.12	2,335.54	4,572.16
(b) Operation and Maintenance Expenses	565.59	498.69	476.52	1,064.28	923.63	1,982.01
(c) Employees Benefits Expense	690.85	715.64	645.44	1,406.49	1,282.29	2,531.91
(d) Finance Costs	561.94	552.85	484.14	1,114.79	904.18	1,756.15
(e) Depreciation and Amortisation Expenses	539.08	509.05	440.93	1,048.13	872.82	1,805.59
(f) Administration and Other Expenses	734.67	489.91	952.18	1,224.58	548.22	552.75
Total Expenses	4,304.00	3,962.39	4,245.51	8,266.39	6,866.68	13,200.57
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	339.62	1,407.72	1,350.24	1,747.34	3,401.69	7,975.81
4. Exceptional Items (refer note 15)	-	-	-	-	-	2,816.15
5. Profit before Rate Regulatory Income / (Expenses) and Tax (3-4)	339.62	1,407.72	1,350.24	1,747.34	3,401.69	5,159.66
6. Rate Regulatory Income / (Expenses)	1,391.09	796.05	1,086.05	2,187.14	785.82	362.76
7. Profit before Tax (5+6)	1,730.71	2,203.77	2,436.29	3,934.48	4,187.51	5,522.42
8. Tax Expenses						
(a) Current Tax	302.57	385.10	425.54	687.67	731.97	632.85
(b) Deferred Tax	785.96	391.00	242.31	1,176.96	462.05	152.40
Total Tax Expenses	1,088.53	776.10	667.85	1,864.63	1,194.02	785.25
9. Profit after Tax (7-8)	642.18	1,427.67	1,768.44	2,069.85	2,993.49	4,737.17
10. (a) Other Comprehensive Income	(9.00)	(29.17)	(26.00)	(38.17)	(51.34)	(477.58)
(b) Tax on Other Comprehensive Income	(1.57)	(5.10)	(4.54)	(6.67)	(8.97)	(83.44)
Other Comprehensive Income (net of Tax) (a-b)	(7.43)	(24.07)	(21.46)	(31.50)	(42.37)	(394.14)
11. Total Comprehensive Income (net of tax) (9+10)	634.75	1,403.60	1,746.98	2,038.35	2,951.12	4,343.03
12. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)						
i) Before Rate Regulatory Activities						
a) Basic ^	(*) -23.86	(*) 38.39	(*) 47.42	(*) 12.83	(*) 129.57	237.63
b) Diluted ^	(*) -23.86	(*) 37.69	(*) 47.25	(*) 12.83	(*) 129.34	236.93
ii) After Rate Regulatory Activities						
a) Basic ^	(*) 30.29	(*) 71.11	(*) 96.15	(*) 100.28	(*) 165.41	253.66
b) Diluted ^	(*) 30.29	(*) 69.81	(*) 95.82	(*) 100.28	(*) 165.11	252.91
13. Operating Margin [^]	32.83%	38.64%	41.50%	35.99%	38.30%	21.26%
14. Net Profit Margin [^]	14.81%	27.67%	32.75%	21.80%	30.38%	23.83%
15. Interest Service Coverage Ratio (ISCR) [^]	0.70	1.54	1.50	1.04	1.56	1.24
16. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	22,399.48	20,506.48	18,741.10	22,399.48	18,741.10	19,752.77
17. Paid up Debt Capital (Bonds)	31,210.10	31,210.10	27,010.10	31,210.10	27,010.10	31,210.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	47,269.64	47,125.88	45,230.37	47,269.64	45,230.37	45,722.29
19. Net Worth (16+17)	69,669.12	67,632.36	63,971.47	69,669.12	63,971.47	65,475.06
20. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	2,701.01	3,121.01	2,701.01	3,121.01
21. Debt Equity Ratio	1.58	1.58	1.45	1.58	1.45	1.59
22. Debt Service Coverage Ratio (DSCR) ^	0.70	1.50	1.34	1.02	1.45	0.91
23. Current Ratio	1.14	1.60	1.40	1.14	1.40	1.53
24. Long Term Debt to Working Capital Ratio	45.33	13.68	24.51	45.33	24.51	15.66
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.12	0.10	0.08	0.12	0.08	0.10
27. Total Debts to Total Assets Ratio	0.54	0.54	0.53	0.54	0.53	0.54
28. Debtor Turnover Ratio	(*) 1.23	(*) 1.24	(*) 1.01	(*) 2.52	(*) 1.81	3.81
29. Inventory Turnover Ratio	(*) 2.65	(*) 3.16	(*) 3.33	(*) 5.84	(*) 6.14	12.45

[^] Refer Note 15 for Ratios after excluding the Exceptional Items.

(*) Not Annualised.

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STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

Particulars		As at	As at	As at
		30/09/2025	30/09/2024	31/03/2025
		Un Audited	Un-audited	Audited
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	61,609.87	50,970.75	50,737.54
(b)	Right of Use Assets	100.44	73.21	97.30
(c)	Capital Work-in-Progress	104,427.20	95,294.27	105,803.51
(d)	Intangible Assets	13.77	14.23	11.70
(e)	Financial Assets			
	i) Investments	1,931.33	1,277.72	1,793.41
	ii) Trade Receivables	-	827.60	293.83
	iii) Loans	138.22	137.48	135.83
	iv) Others	142.09	626.17	140.45
(f)	Other Non-Current Assets	4,212.25	4,124.38	4,384.41
	Total Non-Current Assets (A)	172,575.17	153,345.81	163,397.98
2	Current Assets			
(a)	Inventories	1,632.33	1,639.31	1,622.26
(b)	Financial Assets			
	i) Investments	16.90	469.55	486.62
	ii) Trade Receivables	3,136.50	4,036.29	4,116.77
	iii) Cash and Cash Equivalents	4,963.94	5,507.46	9,370.17
	iv) Bank Balances other than (iii) above	6,760.37	6.41	1,002.78
	v) Loans	23.52	22.45	22.57
	vi) Others	779.90	585.86	660.53
(c)	Current Tax Assets (Net)	45.18	-	-
(d)	Other Current Assets	1,057.42	587.34	1,241.71
(e)	Assets classified as held for sale	9.75	189.22	19.22
	Total Current Assets (B)	18,425.81	13,043.89	18,542.63
3	Rate Regulatory Assets (C)	11,853.15	10,089.08	9,666.01
	TOTAL ASSETS (A + B + C)	202,854.13	176,478.78	191,606.62
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share Capital	22,399.48	18,741.10	19,752.77
(b)	Other Equity	48,049.92	46,227.64	47,261.96
	Total Equity (A)	70,449.40	64,968.74	67,014.73
2	Fund held for Others (Net of Investments and Deposits) (B)	35.14	96.10	31.43
3	Non-Current Liabilities			
(a)	Financial Liabilities			
	i) Borrowings	104,609.98	90,906.70	101,052.70
	ii) Lease Liabilities	64.47	45.99	65.08
	iii) Other Financial Liabilities	36.59	58.20	99.01
(b)	Provisions	2,119.22	2,512.40	3,010.11
(c)	Deferred Tax Liabilities (Net)	9,177.96	8,310.65	8,001.00
(d)	Other Non-Current Liabilities	243.12	244.37	243.75
	Total Non-Current Liabilities	116,251.34	102,078.31	112,471.65
4	Current liabilities			
(a)	Financial Liabilities			
	i) Borrowings	5,695.22	2,029.80	2,743.14
	ii) Lease Liabilities	53.65	46.60	47.68
	iii) Trade Payables			
	- Outstanding dues of micro enterprises and small enterprises	148.65	124.19	135.07
	- Outstanding dues of creditors other than micro enterprises and small enterprises	711.07	685.91	610.43
	iv) Others Financial Liabilities	5,025.51	4,987.62	4,384.66
(b)	Other Current Liabilities	3,796.99	233.24	3,866.40
(c)	Provisions	687.16	1,159.12	301.43
(d)	Current Tax Liabilities (Net)	-	69.15	-
	Total Current Liabilities	16,118.25	9,335.63	12,088.81
	Total Liabilities (C)	132,369.59	111,413.94	124,560.46
	TOTAL EQUITY AND LIABILITIES (A + B + C)	202,854.13	176,478.78	191,606.62

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STANDALONE STATEMENT OF CASH FLOWS

(Rupees in Crore)

Particulars	For the current half year ended 30/09/2025	For the previous half year ended 30/09/2024	For the previous year ended 31/03/2025
	Un-Audited	Un-Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:-			
Profit before tax from continuing operations	3,934.48	4,187.51	5,522.42
Adjustments for :			
Add: (a) Depreciation and Amortization	1,048.13	872.82	1,805.59
(b) Provision for Receivables, Stock and advances / (Write back)	(0.24)	(0.27)	4.12
(c) Provision for Defined Contribution Pension Plan - Exceptional Items	-	-	2,816.15
(d) Loss / (gain) on Foreign Currency Translation (Net)	10.16	3.16	4.93
(e) Loss on sale / disposal of Property Plant & Equipments	0.01	0.04	8.89
(f) Interest on Lease Liability	2.73	2.65	5.05
(g) Finance cost	1,112.06	901.53	1,751.10
	6,107.33	5,967.44	11,918.25
Less : (a) Profit on sale of Property, Plant & Equipment	45.92	0.37	1.65
(b) Interest income on investing activities	320.81	277.34	1,025.00
(c) Excess provision and sundry balances written back	6.28	6.49	19.90
(d) Unwinding of discount on Trade Receivables	37.09	71.96	126.35
Operating Profit before working capital changes	5,697.23	5,611.28	10,745.35
Adjustments for :			
Decrease/(Increase) in Trade Receivables	1,311.18	1,236.88	1,741.08
Decrease/(Increase) in Inventories	(9.81)	(68.73)	(52.59)
Decrease/(Increase) in Loans and Advances	(3.34)	(8.34)	(6.81)
Decrease/(Increase) in Other Financial Assets	(173.33)	(93.80)	(84.10)
Decrease/(Increase) in Other Assets	(963.07)	(579.48)	(1,057.28)
Increase/(Decrease) in Trade Payables	113.61	127.17	62.16
Increase/(Decrease) in Provisions	(1,034.33)	60.71	140.49
Increase/(Decrease) in Other Financial Liabilities	(228.39)	(137.97)	76.16
Increase/(Decrease) in Other Liabilities	(63.76)	29.77	859.57
CASH GENERATED / (USED) IN OPERATION	4,645.99	6,177.49	12,424.03
Less : Taxes Paid (Net of Refund)	735.76	536.19	946.91
NET CASH GENERATED BY OPERATING ACTIVITIES	3,910.23	5,641.30	11,477.12
B CASH FLOW FROM INVESTING ACTIVITIES			
Addition to Property, Plant & Equipments and Capital Work in Progress	(7,665.30)	(6,361.01)	(14,641.17)
Sale of Property, Plant & Equipments	56.88	1.97	4.05
Addition to Intangible Assets	(5.56)	(4.50)	(4.75)
Addition / Reduction to RoU Assets	0.15	(0.01)	-
Maturity / Sale / Withdrawal from Investments / Deposits (Net)	(5,757.64)	-	515.79
Investment in Bonds, Deposits and Others (Net)	(104.26)	1,456.73	(86.06)
Interest received on Investments and Loans	894.25	235.24	837.52
Dividend received from investment in Associates	-	66.83	48.75
Proceeds from Sale/Transfer of a Joint Venture	-	-	170.00
Movement in Fund held for others (Net)	3.71	-	2.16
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(12,577.77)	(4,604.75)	(13,153.71)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	1,893.00	1,271.01	2,831.00
Finance Costs paid on Borrowings	(1,868.76)	(1,812.68)	(5,344.52)
Proceeds from Russian Credit	3,011.19	1,702.49	4,492.87
Proceeds from Bonds, Term Loans, Foreign Currency Term Loans, ECB	1,286.09	0.00	9,725.55
Repayment of Bonds & Term Loans	(29.80)	(200.00)	(2,366.67)
Repayment of Lease Liability	(27.20)	(29.04)	(61.32)
Interest paid on Lease Liability	(3.21)	(3.02)	(6.30)
Interim Dividend for Current Year	-	-	(900.00)
Final Dividend for Previous Year	-	-	(866.00)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	4,261.31	928.76	7,504.61
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(4,406.23)	1,965.31	5,828.02
Cash & Cash Equivalents as at the Commencement of the period / year	9,370.17	3,542.15	3,542.15
Cash & Cash Equivalents as at the Close of the period period / year	4,963.94	5,507.46	9,370.17

Based on Limited Review

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**Notes to Standalone Financial Results:**

1) The above results have been reviewed by the Audit Committee in its meeting held on 13/11/2025 and approved by the Board of Directors of the Corporation in the Board Meeting held on 14/11/2025. These results have been subject to Limited Review by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) RAPS Unit 7 (700 MW) commenced commercial operation on 15th April 2025. Expenditure of RAPS-7 is being charged to P&L after capitalisation. During the current period RAPS-7 operated at Average PLF of 43%, gross generation of 1223 MUs from 15th April 2025 to 30th September 2025 and recorded Revenue of Rs. 497.78 Crore, Total Expenditure of Rs. 790.76 Crore. and Profit Before Tax of Rs. (-) 280.60 Crore.

3) (i) Revenue from Operations for previous year ended 31.03.2025' includes an additional financial implication due to new tariff notifications issued during the previous FY 2024-25 by DAE for the period from 31.12.2014 to 31.03.2017 and 01.04.2017 to 31.03.2022 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 in previous year ended 31/03/2025' 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);

3) (ii) At Madras Atomic Power Station 1&2, Tarapur Maharashtra Site 1-4, Rawatbhata Rajasthan Site 2-7, Narora Atomic Power Station 1&2, Kakrapara Atomic Power Station 1&2, Kaiga Generating Station 1-4 and Kudankulam Atomic Power Station 1&2, the Revenue from Operations has been billed and accounted on provisional basis by adopting existing notified tariff/ stipulations of old tariff notifications beginning from 01 April 2022 to till date due to pending new notification of Tariff.

4) The listed bonds aggregating to Rs. 31,210.10 crore as on 30/09/2025 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 30/09/2025 exceeds hundred percent of the principal amount of the said listed bonds.

5) During the current reporting period, Bond Redemption Reserve of Rs. Nil (previous year Rs. Nil) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 30/09/2025. Total Bond Redemption Reserve upto 30/09/2025 is of Rs. 3,121.01 crore (previous period ended 30/09/2024 was Rs. 2,701.01 crore).

6) During the current reporting period, the Corporation had allotted / Issued 7537100 equity shares on 23/05/2025, 9110000 equity shares on 05/08/2025 and 9820000 equity shares on 19/09/2025, of Rs.1,000 each, amounting to Rs. 2646.71 crore (including Share application money received in FY 2024-25 pending allotment of Rs. 753.71 Crore) to Government of India.

7)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period as well as in previous periods/year. In the opinion of the management, after completing the aforesaid work, the Plant will again generate the power and accordingly, no provision for impairment is required at the current reporting period.

7(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 and Unit-2 from above mentioned shutdown dates. In the opinion of the management, after completing the repair work, both the Plants will again generate power above 80% capacity and accordingly no provision for impairment is required at the current reporting period.

7(iii) Rajasthan Atomic Power Station (RAPS) Unit-3 (220 MW) was under shutdown and had been taken in project mode since 28/10/2022 to 24/07/2024, for En-masse Coolant Channel Replacment (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades. Hence, there was no generation from RAPS Unit-3 for the above mentioned period.

7(iv) Kaiga Generating Station (KGS) Unit-1 (220 MW) was under long shutdown and had been taken in project mode since 01/04/2025 for En-masse Coolant Channel Replacment (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades.

8) 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, 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. 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."

9) Government of India has recently conveyed its approval through DAE & has authorized Anushakti Vidhyut Nigam Limited (ASHVINI) - JV between NPCIL & NTPC with 51% & 49% equity share of NPCIL and NTPC respectively to Build, Own & Operate Nuclear Power Plants in India and transfer Mahi Banswara Project (4x700MWe) from NPCIL to ASHVINI. Further activities to functionalize the JV are being initiated and in progress.

10) Slow/non-moving inventory of Capital goods and stores (Capital work in progress) and Stores and spares - O & M aggregating to Rs. 1616.83 crore as at Period ended 30.09.2025 (Period ending 30.09.2024 Rs. 963.45 crore), are valued based on technical appraisal made by the management on serviceability and good condition of the said inventories.

11) Capital work-in-progress includes Capital work-in-progress - Pending acceptance of Rs. 15,733.19 crore as at 30.09.2025 which represents that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.

12) 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. 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, provisions of Ind AS 116, Leases are not applicable

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13) Balances of certain trade receivable, trade payables, capital creditors, loans and advances and few other accounts are subject to confirmation / reconciliation, if any. In the opinion of the management there is no material impact on the financial results.

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

15) During the previous financial year 2024-25 there was an Exceptional Items of Rs. 2816.15 Crore which includes a provision towards Defined Contribution Pension Plan. The Corporation had introduced a Defined Contribution Pension Plan Scheme in January 2025 of FY 2024-25. The scheme is 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 provision of ₹ 3087.97 crores (Rs. 2816.15 crore charged to P&L) towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025 as per the approved scheme which is in the process of verification. Necessary accounting adjustments, if any, will be done in due course. The total amount of provision towards defined contribution pension plan accounted for in the previous year ended 31.03.2025 was from 01.01.2007 to 31.03.2025. Ratios excluding the Exceptional Items of Rs. 2816.15 Crore for the Year ended 31.03.2025 were detailed below:

Ratios Excluding the Exceptional Items	Previous year ended 31/03/2025
i) Before Rate Regulatory Activities	
a) Basic	388.42
b) Diluted	387.27
ii) After Rate Regulatory Activities	
a) Basic	404.45
b) Diluted	403.26
iii) Operating Margin	35.42%
iv) Net Profit Margin	37.99%
v) Interest Service Coverage Ratio (ISCR)	1.67
vi) Debt Service Coverage Ratio (DSCR)	1.22

16) The figures for the quarter ended September 30, 2025 are the balancing figures between the unaudited (reviewed) Figures in respect of the half year ended September 30, 2025 and the published unaudited (reviewed) figures for the quarter ended June 30, 2025.

17) As per approval accorded by NPCIL Board, the NPCIL Employees Group Gratuity Trust has been created on 28th July 2025. The Gratuity liability as on 31/03/2025 has been invested with LIC and SBI Life.

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

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

P.A. Suresh Babu

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

B. C. Pathak

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

Date: 14/11/2025
Place : Mumbai





NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN - U40104MH1987GOI149458

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

Tel. No. 022-22182171 / 77, Fax No. 022-22180109, Website - www.npcil.nic.in , E-mail - richasinha@npcil.co.in

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

(Rupees in Crore)

Particulars	Standalone					
	3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding 3 months ended for previous year 30/09/2024	Year to Date figures for current period ended 30/09/2025	Year to date figures for previous period ended 30/09/2024	Previous year ended 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Total Income from Operations	4,336.71	5,160.09	5,400.36	9,496.80	9,854.89	19,880.24
2. Profit for the period (before Tax, Exceptional and/or Extraordinary items)	339.62	1,407.72	1,350.24	1,747.34	3,401.69	7,975.81
3. Exceptional Items	-	-	-	-	-	2,816.15
4. Profit for the period before Tax (after Exceptional and Extraordinary items)	1,730.71	2,203.77	2,436.29	3,934.48	4,187.51	5,522.42
5. Profit for the period after Tax (after Exceptional and Extraordinary items)	642.18	1,427.67	1,768.44	2,069.85	2,993.49	4,737.17
6. Total Comprehensive Income for the period [Comprising Net Profit for the period (after tax) and Other Comprehensive Income (after tax)]	634.75	1,403.60	1,746.98	2,038.35	2,951.12	4,343.03
7. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	22,399.48	20,506.48	18,741.10	22,399.48	18,741.10	19,752.77
8. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	47,269.64	47,125.88	45,230.37	47,269.64	45,230.37	45,722.29
9. Net Worth	69,669.12	67,632.36	63,971.47	69,669.12	63,971.47	65,475.06
10. Paid up Debt Capital (Bonds)	31,210.10	31,210.10	27,010.10	31,210.10	27,010.10	31,210.10
11. Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12. Debt Equity Ratio	1.58	1.58	1.45	1.58	1.45	1.59
13. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 1,000/- each) - (in Rs.)						
a) Basic	(*) 30.29	(*) 71.11	(*) 96.15	(*) 100.28	(*) 165.41	253.66
b) Diluted	(*) 30.29	(*) 69.81	(*) 95.82	(*) 100.28	(*) 165.11	252.91
14. Capital Redemption Reserve	-	-	-	-	-	-
15. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	2,701.01	3,121.01	2,701.01	3,121.01
16. Debt Service Coverage Ratio	0.70	1.50	1.34	1.02	1.45	0.91
17. Interest Service Coverage Ratio	0.70	1.54	1.50	1.04	1.56	1.24

(*) Not Annualised.

Notes:

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

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

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


P.A. SURESH BABU
Director (HR)


B. C. PATHAK
Chairman & Managing Director

Date: 14/11/2025
Place: Mumbai

