R. DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditors' Report on the Audited Standalone Financial Results of Nuclear Power Corporation of India Limited for the quarter and year ended March 31, 2026 pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **Nuclear Power Corporation of India Limited ("the Corporation")**, for the quarter and year ended March 31, 2026 **("the Statement")**, attached herewith, being submitted by the corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended **(the "Listing Regulations"**).

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the year ended March 31,2026:

a) are presented in accordance with the requirement of Regulation 52 of the Listing Regulations; and

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Corporation for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Being a Unique industry i.e. Nuclear Power, all Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of Department of Atomic Energy (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, Rate regulatory assets related thereto are also not disclosed due to similar reasons and therefore these have not been subjected to our Audit. 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. Further IT audit of the company is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the company operates and are therefore non-shareable. (Refer Note No. 14 to the Statement)

We believe that except as above, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

a) Note 3 (i) with regard to long 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 view 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.

b) Note 4 which describe that slow/non-moving inventory of Capital goods and stores (Capital work in progress) amounting to ₹ 284.56 crores for the period ended March 31, 2026 and of Stores and spares – O & M ₹ 802.52 crores 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.

c) Note 5 pertaining to Capital work-in-progress – pending acceptance amounting to Rs 15470.32 crores as at March 31, 2026 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/physical verification and as per management are serviceable and in good condition.

d) Note 6(i) regarding revenue from operations at Rawatbhata Rajasthan Site 2-4 & 7 and Kudankulam Nuclear Power Project 1&2 being billed and accounted for on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification, gross sales amounting to Rs 8005.94 crores have been recognised on a provisional basis; Note 6 (ii) regarding differential revenue of ₹2309.43 crores relating to the period April 01,2022 to March 31,2026 relating to Madras Atomic Power Station 1&2 , Tarapur Maharashtra Site 1-4, Rawatbhata Rajasthan Site 5&6, Narora Atomic Power Station 1&2 , Kakrapara Atomic Power Station 1&2 and Kaiga Generating Station 1-4, recognised during the year.

e) Note 7 regarding the Defined Contribution Pension Scheme introduced by the Corporation in FY 2024-25 with retrospective effect from 01.01.2007. The outstanding amount of ₹ 1503.17 crores as at 31.03.2026 and interest on delayed remittance, if any, are pending reconciliation and consequential accounting adjustments, if any, will be carried out in due course.

f) Note 9 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. 16 with regard to 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.

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Corporation's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, Board of Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial Results, including the disclosures, and whether the standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a) We did not audit the financial statements and other financial information of Seven Power Stations/Projects/Units ("Branches") included in the standalone financial results, whose financial statements reflect total assets of ₹1,81,223.95 crores as at March 31, 2026 and total revenues of ₹ 6,202.21 crore and ₹ 18,599.35 crores, total net profit before tax of ₹2,930.21 crores and ₹6,045.03 crores and total comprehensive income of ₹ 2,930.21 crores and ₹6,045.03 crores for the quarter and year ended March 31, 2026 respectively, as considered in the standalone financial results. The financial statements/ information of these branches has been audited by the respective branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

b) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

c) The Standalone Financial Results of the Corporation as per the Listing Regulations for the quarter and year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on such results vide report dated May 23, 2025.

Our opinion is not modified in respect of these matters.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(Neeraj Golas)
Partner
M. No.: 074392
UDIN: 26074392PJQHGI6732

Date: May 21, 2026
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. - 22180109, Website - www.npcil.nic.in, Email - richasinha@npcil.co.in

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(Rupees in Crore)

Particulars	3 months ended 31/03/2026	Preceeding 3 months ended 31/12/2025	Corresponding 3 months ended for previous year 31/03/2025	Year to Date figures for current year ended 31/03/2026	Year to date figures for previous year ended 31/03/2025
	(a)	(b)	(c)	(d)	(e)
	Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
1. (a) Revenue from Operations	6,978.95	4,569.57	4,827.44	21,045.32	19,880.24
(b) Other Income	223.94	240.69	623.97	981.56	1,296.14
Total Income	**7,202.89**	**4,810.26**	**5,451.41**	**22,026.88**	**21,176.38**
2. Expenses					
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,282.47	1,188.29	1,083.16	4,878.88	4,572.16
(b) Operation and Maintenance Expenses	641.28	623.62	580.38	2,329.18	1,982.01
(c) Employees Benefits Expense	876.00	784.69	588.41	3,067.18	2,531.91
(d) Finance Costs	562.13	440.72	462.81	2,117.64	1,756.15
(e) Depreciation and Amortisation Expenses	547.66	529.64	484.54	2,125.43	1,805.59
(f) Other Expenses	1,703.55	(17.83)	238.08	2,910.30	552.75
Total Expenses	**5,613.09**	**3,549.13**	**3,437.38**	**17,428.61**	**13,200.57**
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	**1,589.80**	**1,261.13**	**2,014.03**	**4,598.27**	**7,975.81**
4. Exceptional Items *(refer note 15)*	-	-	2,816.15	-	2,816.15
5. Profit before Rate Regulatory Income / (Expenses) and Tax (3-4)	**1,589.80**	**1,261.13**	**(802.12)**	**4,598.27**	**5,159.66**
6. Rate Regulatory Income / (Expenses)	1,442.49	681.37	(306.83)	4,311.00	362.76
7. Profit before Tax (5+6)	**3,032.29**	**1,942.50**	**(1,108.95)**	**8,909.27**	**5,522.42**
8. Tax Expenses					
(a) Current Tax	445.27	348.48	(528.19)	1,481.42	632.85
(b) Deferred Tax	109.45	939.48	(563.51)	2,225.89	152.40
Total Tax Expenses	**554.72**	**1,287.96**	**(1,091.70)**	**3,707.31**	**785.25**
9. Profit after Tax (7-8)	**2,477.57**	**654.54**	**(17.25)**	**5,201.96**	**4,737.17**
10. (a) Other Comprehensive Income	216.09	2.98	(414.37)	180.90	(477.58)
(b) Tax on Other Comprehensive Income	37.76	0.52	(72.40)	31.61	(83.44)
Other Comprehensive Income (net of Tax) (a-b)	**178.33**	**2.46**	**(341.97)**	**149.29**	**(394.14)**
11. Total Comprehensive Income (net of tax) (9+10)	**2,655.90**	**657.00**	**(359.22)**	**5,351.25**	**4,343.03**
12. Earnings Per Share (EPS) (Face Value Rs. 10/- per share) (in Rs.)					
i) Before Rate Regulatory Activities					
a) Basic	(*) 0.57	(*) 0.04	(*) 12.07	0.76	2.38
b) Diluted	(*) 0.57	(*) 0.04	(*) 11.94	0.76	2.37
ii) After Rate Regulatory Activities					
a) Basic	(*) 1.11	(*) 0.29	(*) -0.88	2.40	2.54
b) Diluted	(*) 1.10	(*) 0.29	(*) -0.87	2.40	2.53
13. Operating Margin	40.24%	37.24%	-35.90%	37.67%	21.26%
14. Net Profit Margin	35.50%	14.32%	-0.36%	24.72%	23.83%
15. Interest Service Coverage Ratio (ISCR)	1.31	1.07	0.52	1.13	1.24
16. Paid up Equity Share Capital (Face Value Rs.10/- per share) *Refer Note- 6(ii)*	23,371.48	22,399.48	19,752.77	23,371.48	19,752.77
17. Paid up Debt Capital (Bonds)	29,930.10	30,770.10	31,210.10	29,930.10	31,210.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	49,982.54	47,926.64	45,722.29	49,982.54	45,722.29
19. Net Worth (16+18)	73,354.02	70,326.12	65,475.06	73,354.02	65,475.06
20. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	3,121.01	3,121.01	3,121.01
21. Debt Equity Ratio	1.62	1.56	1.59	1.62	1.59
22. Debt Service Coverage Ratio (DSCR)	1.30	0.50	0.34	0.85	0.91
23. Current Ratio	0.99	1.12	1.53	0.99	1.53
24. Long Term Debt to Working Captial Ratio	-	67.90	15.66	-	15.66
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.14	0.10	0.10	0.14	0.10
27. Total Debts to Total Assets Ratio	0.55	0.54	0.54	0.55	0.54
28. Debtor Turnover Ratio	(*) 1.66	(*) 1.56	(*) 1.05	4.17	3.81
29. Inventory Turnover Ratio	(*) 4.11	(*) 2.76	(*) 2.96	12.60	12.45

(*) Not Annualised.

NUCLEAR POWER CORPORATION OF INDIA LIMITED / Vikram Sarabhai Bhavan

STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

	Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited
	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	61,033.18	50,737.54
(b)	Right of Use Assets	116.26	97.30
(c)	Capital Work-in-Progress	114,572.49	105,803.51
(d)	Intangible Assets	18.19	11.70
(e)	Intangible Assets under development	0.41	-
(f)	Financial Assets		
	i) Investments	2,366.48	1,793.41
	ii) Trade Receivables	-	293.83
	iii) Loans	197.56	135.83
	iv) Others	145.47	140.45
(g)	Other Non-Current Assets	4,174.79	4,384.41
	Total Non-Current Assets (A)	**182,624.83**	**163,397.98**
2	Current Assets		
(a)	Inventories	1,718.95	1,622.26
(b)	Financial Assets		
	i) Investments	16.89	486.62
	ii) Trade Receivables	5,690.38	4,116.77
	iii) Cash and Cash Equivalents	3,454.03	9,309.51
	iv) Bank Balances other than (iii) above	6,877.59	1,063.44
	v) Loans	36.88	22.57
	vi) Others	702.05	660.53
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	550.78	1,241.71
(e)	Assets classified as held for sale	0.36	19.22
	Total Current Assets (B)	**19,047.91**	**18,542.63**
3	Rate Regulatory Assets (C)	13,977.01	9,666.01
	TOTAL ASSETS (A + B + C)	**215,649.75**	**191,606.62**
	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	23,371.48	19,752.77
(b)	Other Equity	50,934.27	47,261.96
	Total Equity (A)	**74,305.75**	**67,014.73**
2	Fund held for Others (Net of Investments and Deposits) (B)	852.78	31.43
	Liabilities		
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	108,276.03	101,052.70
	ii) Lease Liabilities	75.08	65.08
	iii) Other Financial Liabilities	354.55	99.01
(b)	Provisions	1,986.03	3,010.11
(c)	Deferred Tax Liabilities (Net)	10,226.89	8,001.00
(d)	Other Non-Current Liabilities	242.17	243.75
	Total Non-Current Liabilities	**121,160.75**	**112,471.65**
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	10,431.98	2,743.14
	ii) Lease Liabilities	56.09	47.68
	iii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	180.73	135.07
	- Outstanding dues of creditors other than micro enterprises and small enterprises	610.09	610.43
	iv) Others Financial Liabilities	5,138.61	4,384.66
(b)	Other Current Liabilities	2,388.01	3,866.40
(c)	Provisions	201.79	301.43
(d)	Current Tax Liabilities (Net)	323.17	-
	Total Current Liabilities	**19,330.47**	**12,088.81**
	Total Liabilities (C)	**140,491.22**	**124,560.46**
	TOTAL EQUITY AND LIABILITIES (A + B + C)	**215,649.75**	**191,606.62**

NUCLEAR POWER CORPORATION OF INDIA LIMITED
Vikram Sarabhai Bhavan

STANDALONE STATEMENT OF CASH FLOWS

(Rupees in Crore)

	Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
		Audited	Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES:-**		
	Profit before tax from continuing operations	**8,909.27**	**5,522.42**
	Adjustments for :		
	Add: (a) Depreciation and Amortization	2,125.43	1,805.59
	(b) Provision for Receivables, Stock and advances / (Write back)	90.51	4.12
	(c) Provision for Defined Contribution Pension Plan - Exceptional Items	-	2,816.15
	(d) Loss / (gain) on Foreign Currency Translation (Net)	14.10	4.93
	(e) Loss on sale / disposal of Property Plant & Equipments	1.70	8.89
	(f) Interest on Lease Liability	6.44	5.05
	(g) Finance cost	2,111.20	1,751.10
		13,258.65	**11,918.25**
	Less : (a) Profit on sale of Property, Plant & Equipment	58.46	1.65
	(b) Interest income on investing activities	688.76	1,025.00
	(c) Excess provision and sundry balances written back	24.19	19.90
	(d) Unwinding of discount on Trade Receivables	56.37	126.35
	Operating Profit before working capital changes	**12,430.87**	**10,745.35**
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	(1,305.29)	1,741.08
	Decrease /(Increase) in Inventories	(97.27)	(52.59)
	Decrease/(Increase) in Loans and Advances	(76.04)	(6.81)
	Decrease/(Increase) in Other Financial Assets	43.77	(84.10)
	Decrease/(Increase) in Other Assets	(1,189.27)	(1,057.28)
	Increase/(Decrease) in Trade Payables	44.12	62.16
	Increase/(Decrease) in Provisions	(942.82)	140.49
	Increase/(Decrease) in Other Financial Liabilities	37.38	76.16
	Increase/(Decrease) in Other Liabilities	(1,455.78)	859.57
	CASH GENERATED / (USED) IN OPERATION	**7,489.67**	**12,424.03**
	Less : Taxes Paid (Net of Refund)	1,281.97	946.91
	NET CASH GENERATED BY OPERATING ACTIVITIES	**6,207.70**	**11,477.12**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to Property, Plant & Equipments and Capital Work in Progress	(14,445.35)	(14,641.17)
	Sale of Property, Plant & Equipments	539.57	4.05
	Addition to Intangible Assets	(15.37)	(4.75)
	Addition / Reduction to RoU Assets	-	-
	Maturity / Sale / Withdrawal from Investments / Deposits (Net)	(5,811.96)	455.13
	Investment in Bonds, Deposits and Others (Net)	370.01	(86.06)
	Interest received on Investments and Loans	627.78	837.52
	Dividend received from investment in Associates	(456.91)	48.75
	Proceeds from Sale/Transfer of a Joint Venture	38.38	170.00
	Movement in Fund held for others (Net)	821.35	2.16
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	**(18,332.50)**	**(13,214.37)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	3,042.00	2,831.00
	Finance Costs paid on Borrowings	(5,642.70)	(5,344.52)
	Proceeds from Russian Credit	5,079.10	4,492.87
	Proceeds from Bonds, Term Loans, Foreign Currency Term Loans, ECB	7,695.95	9,725.55
	Repayment of Bonds & Term Loans	(2,743.14)	(2,366.67)
	Repayment of Lease Liability	(63.63)	(61.32)
	Interest paid on Lease Liability	(7.26)	(6.30)
	Interim Dividend for Current Year	(600.00)	(900.00)
	Final Dividend for Previous Year	(491.00)	(866.00)
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	**6,269.32**	**7,504.61**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**(5,855.48)**	**5,767.36**
	Cash & Cash Equivalents as at the Commencement of the period / year	**9,309.51**	**3,542.15**
	Cash & Cash Equivalents as at the Close of the period period / year	**3,454.03**	**9,309.51**

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

Notes to Standalone Audited Financial Results of Nuclear Power Corporation of India Limited (the "Corporation") for the quarter and year ended on March 31, 2026

1) The above results have been reviewed by the Audit Committee in its meeting held on 20/05/2026 and approved by the Board of Directors of the Corporation in its Board Meeting held on 21/05/2026. These results have been audited by the Statutory Auditors of the Corporation.

2) Rajasthan Atomic Power Station (RAPS)- Unit 7 (700 MW) commenced commercial operation on 15th April 2025. Expenditure post commercial operations are charged to revenue. During the current period RAPS-7 operated at Average PLF of 37%, gross generation of 2202 MUs from 15th April 2025 to 31st March 2026 and recorded total income of ₹ 945.06 Crore, Total Expenditure of ₹ 1,510.52 Crore. and Profit Before Tax of ₹ (-) 565.46 Crore.

3) (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.
(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) were 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 date. During the current year TAPS Unit-1 is made critical and synchronised with grid in the month of January'2026, TAPS Unit-2 is expected to Synchronised in the 1st Quarter of FY 2026-27.
In the opinion of the management, after completing the aforesaid works, these Plants will again generate the power and accordingly, no provision for impairment is required at the current reporting period.
(iii) During previous FY 2024-25, 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 Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades. Hence, there was no generation from RAPS Unit-3 for the above- mentioned period.
(iv) Kaiga Generating Station (KGS) Unit-1 (220 MW) is under long shutdown and had been taken in project mode since 01/04/2025 for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades.

4) Slow/non-moving inventory of Capital goods and stores (Capital work in progress) amounting to ₹284.56 crores and Stores and spares – O & M amounting to ₹802.52 crores aggregating to ₹1087.08 crore as at year ended 31/03/2026 (year ending 31/03/2025 ₹. 1633.54 crore),are valued based on management assessment on serviceability and good condition of the said inventories. These inventories include certain items ageing more than 25 years and certain other items identified for disposal and the process of identification for suitability for future use is in progress in certain units/divisions. However, on a prudent basis a provision toward impairment to the extent ₹ 49.92 crores has been recognised which in the opinion of the management has been considered necessary in respect thereof.

5) Payment Against Material Pending Acceptance ₹15470.32 crores 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 periodically reviewed and provisions required, if any is accordingly made. The existing accounting software does not have open line items management and hence, ageing of CWIP pending acceptance is done on the basis of last voucher date/comparison of general ledger balances. Further the process of physical verification of these items and system-based ageing is under the consideration of the management for implementation. The management affirms physical availability and serviceable and good condition of these items. No provision for impairment has been considered necessary in respect of certain non-moving items included therein.

6) (i) For Rawatbhata Rajasthan Site 2-4 and Kudankulam Nuclear Power Project 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. For Rawatbhata Rajasthan Site 7, the Revenue from Operations has been billed and accounted on provisional tariff basis from date of its commercialisation. The impact of tariff notification will be accounted in the year in which it is notified by the DAE. The total such revenue amounts to ₹8005.94 crores.

(ii)Revenue from Operations for current year ended 31.03.2026, includes differential revenue due to new tariff notifications issued by DAE for the period from 01.04.2022 onwards for Madras Atomic Power Station 1&2 , Tarapur Maharastra Site 1-4, Rawatbhata Rajasthan Site 5&6, Narora Atomic Power Station 1&2 , Kakrapara Atomic Power Station 1&2 and Kaiga Generating Station 1-4. The total differential revenue due to above new tariff notification recognised in the current year ended 31/03/2026 for the period from 01.04.2022 to 31.03.2026 amounted to ₹. 2,309.43 Crore. (₹. 1,045.77 Cr. for 01.04.2022 to 31.03.2024; ₹. 594.30 Cr. for April 2024 to March 2025 and ₹. 669.36 Cr. for April 2025 to March 2026).

iii) Revenue from Operations for previous year ended 31.03.2025, includes differential revenue due to new tariff notifications issued by DAE for the period from 31.12.2014 to 31.03.2017 and 01.04.2017 to 31.03.2022 for Kudankulam Nuclear Power Project (KKNPP) 1&2 and also includes the differential revenue 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 differential revenue due to above new tariff notification recognised in the previous year ended 31/03/2025 for the period from 31/12/2014 to 31/03/2024 amounted to ₹772.22 Crore. (₹. 713.75 Cr. for 31.12.2014 to 31.03.2023 and ₹. 58.47 Cr. for April 2023 to March 2024).

7) The Corporation introduced a Defined Contribution Pension Scheme with effect from April 1, 2025, providing retrospective benefits from January 1, 2007. During FY 2024–25, the Corporation recognised a provision of ₹3,087.97 crores towards the Scheme liability for the period from January 1, 2007 to March 31, 2025, which was disclosed as an exceptional item. As per the approved Scheme, arrears were required to be deposited within six months from the date of notification, without interest up to the date of deposit if remitted within the stipulated period.

During FY 2025–26, principal contributions, to the extent verified, were remitted to the NPS Trust. Interest on delayed remittance, as envisaged in the scheme, amounting to Rs. 97.00 crores have been provided on an estimated basis pending further decision/implementation modalities. The balance amount of Rs. 1,503.17 crores outstanding as at March 31, 2026 is pending remittance subject to completion of the ongoing verification and reconciliation process. Necessary accounting adjustments, if any, will be carried out on completion of such reconciliation.

8) As per approval accorded by NPCIL Board, the NPCIL Employees Group Gratuity Trust has been created on 28th July 2025. The liability towards Gratuity has been invested in FY 2025-26 with LIC and SBI Life Insurance Co Limited.

9) 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. The manufacturing has commenced and pumps, pipelines, materials are being delivered progressively.

10) The listed bonds aggregating to Rs. 29,930.10 crore as on 31/03/2026 are unsecured 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.

11) Total Bond Redemption Reserve as on 31/03/2026 amounts to ₹ 3,121.01 crore (previous year ended ₹ 3121.01 crore), which is in excess of the requirements of 10% of the outstanding debentures as on 31/03/2026 , hence no further bond redemption reserve has been created during the year.

12) (i) During the current year ended, the Corporation has allotted / Issued 7537100 equity shares on 23/05/2025, 9110000 equity shares on 05/08/2025, 9820000 equity shares on 19/09/2025 of Rs. 1000 each and 972000000 equity shares on 14/02/2026 of ₹.10/- each, amounting to ₹. 3618.71 crore (including Share application money received in FY 2024-25 pending allotment of ₹. 753.71 Crore) to Government of India, the corporation have received share application money - pending for allotment on 02/03/2026 amounting to ₹. 177.00 crore.

(ii) The face value of equity shares of ₹ 1000/- (Rupees one thousand only) has been subdivided/splitted into 100 (One hundred) equity shares of face value of ₹. 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19/12/2025. Accordingly, the Paid-up share capital of the Corporation as on 19/12/2025 comprises 22,39,94,82,700 equity shares increased from 22,39,94,827.The basic and diluted Earnings per shares has been re-worked in the previous quarter/period/year accordingly.

13) 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. During 4th quarter of current FY 2025-26, Rs. 761.82 crore has been received for the transfer of Assets/Liabilities of Mahi-banswara project from NPCIL to ASHVINI; receipt of balance settlement amount is under progress.;

14) 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. Rate regulatory assets related thereto are also not disclosed due to similar reasons. 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. IT audit of the company is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the company operates and are therefore non-shareable. Management hereby confirms the efficacy and effectiveness of the IT controls.

15) The assessment of full and final impact of the four Labour Codes (Code on Wages, 2019, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code, 2020) are yet to be completed since the relevant rules are in the process of being notified. Once rules are notified by the Government on all aspects of the Codes, the Corporation will evaluate

resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment in accordance with the applicable accounting standards.

16) Balances of certain trade receivable, trade payables, capital creditors, loans and advances and few other accounts are subject to confirmation / reconciliation, if any. The management is in the process of reviewing/strengthening controls in certain areas. Payroll and pension related accounts are under review. In the opinion of the management there is no material impact on the financial results.

17) The Board of Directors of the Corporation has declared Final Dividend of ₹. 929.00 Crore for the Financial Year 2025-26 in the meeting held on 21/05/2026.

18) 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.

19) The figures for the quarter ended March 31, 2026 are the balancing figures between the Audited Figures in respect of the year ended March 31, 2026 and the published unaudited (reviewed) figures for the period ended December 31, 2025.

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

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT

DEVENDRA KUMAR & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Date :21.05.2026
Place: Mumbai

For and on behalf of the Board of Directors

NUCLEAR POWER CORPORATION OF INDIA LIMITED

21/5/2026

SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646

21/05/2026

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

न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED
NPCIL
विक्रम साराभाई भवन / Vikram Sarabhai Bhavan

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Independent Auditors' Report on Audited Consolidated Financial Results of Nuclear Power Corporation of India Limited for the quarter and year ended March 31, 2026 pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Nuclear Power Corporation of India Limited** (hereinafter referred to as **"the Corporation"**) and its subsidiaries (Corporation and its subsidiaries together referred to as "the Group") and its associate company for the quarter and year ended March 31, 2026 **("the Statement")**, attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended **(the "Listing Regulations")**.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of the subsidiaries , the aforesaid consolidated financial results:

a) Includes the annual financial results of the following entities:

A. Parent
Nuclear Power Corporation of India Limited

B. Subsidiaries
1. NPCIL Indian Oil Nuclear Energy Corporation Limited
2. Anushakti Vidhyut Nigam Limited

C. Associates
Uranium Corporation of India Limited

b) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations except disclosures of quarterly figures in the consolidated financial results; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and associate company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

In respect of Corporation, being a Unique industry i.e. Nuclear Power, all Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of Department of Atomic Energy (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, Rate regulatory assets related thereto are also not disclosed due to similar reasons and therefore these have not been subjected to our audit. 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. Further the IT audit of the company is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the company operates and are therefore non-shareable. (Refer Note No. 16 to the Statement)

We believe that except as above, the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Emphasis of Matter

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

a) Note 5 (i) with regard to long 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 view 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.

b) Note 6 which describe that slow/non-moving inventory of Capital goods and stores (Capital work in progress) amounting to ₹ 284.56 crores for the period ended March 31, 2026 and of Stores and spares - O & M ₹ 802.52 crores 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.

c) Note 7 pertaining to Capital work-in-progress – pending acceptance amounting to ₹ 15470.32 crores as at March 31, 2026 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/physical verification and as per management are serviceable and in good condition.

d) Note 8(i) regarding revenue from operations at Rawatbhata Rajasthan Site 2-4 & 7 and Kudankulam Nuclear Power Project 1&2 being billed and accounted for on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification, gross sales amounting to Rs 8005.94 crores have been recognised on a provisional basis; Note 8 (ii) regarding differential revenue of ₹2309.43 crores relating to the period April 01,2022 to March 31,2026 relating to Madras Atomic Power Station 1&2 , Tarapur Maharashtra Site 1-

4, Rawatbhata Rajasthan Site 5&6, Narora Atomic Power Station 1&2 , Kakrapara Atomic Power Station 1&2 and Kaiga Generating Station 1-4, recognised during the year .

e) Note 9 regarding the Defined Contribution Pension Scheme introduced by the Corporation in FY 2024-25 with retrospective effect from 01.01.2007. The outstanding amount of ₹1503.17 crores as at 31.03.2026 and interest on delayed remittance, if any, are pending reconciliation and consequential accounting adjustments, if any, will be carried out in due course.

f) Note 11 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. 18 with regard to 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.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Corporation's Board of Directors are responsible for the preparation and presentation of the Consolidated financial results that give a true and fair view of the Consolidated net profit and Consolidated other comprehensive income and other financial information of the Group and associate company in accordance with the Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

The respective Board of Directors of the corporation included in the Group and of associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and the associate 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Corporation, as aforesaid.

In preparing the consolidated financial results, Board of Directors of the companies included in the Group and its associate Company are 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 Board of Directors 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 of associate company are also responsible for overseeing the financial reporting process of the Group and associate company.

Auditors' Responsibility for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation, its subsidiaries and associate company which are companies incorporated in India, have adequate internal financial controls system with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of an associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and associate company to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the 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.
We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 of the Listing Regulations, to the extent applicable.

Other Matter

a) We did not audit the financial statements and other financial information of Seven Power Stations/Projects/Units ("Branches") included in the standalone financial results of Corporation, whose financial statements reflect total assets of ₹1,81,223.95 crores as at March 31, 2026 and total revenues of

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

₹ 6,202.21 crore and ₹ 18,599.35 crores, total net profit before tax of ₹2,930.21 crores and ₹6,045.03 crores and total comprehensive income of ₹ 2,930.21 crores and ₹6,045.03 crores for the quarter and year ended March 31, 2026 respectively, as considered in the standalone financial results. The financial statements/ information of these branches has been audited by the respective branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures include in respect of these branches, is based solely on the report of such branch auditors.

b) The consolidated financial results includes audited financial statements of the subsidiaries whose financial statements reflect total assets of ₹ 1.67 Crore as at March 31, 2026 and total revenues of ₹ 6,202.21 crore and ₹ 18,599.35 crores and total net profit before tax of ₹2,930.21 crores and ₹6,045.03 crores for the quarter and year ended March 31, 2026 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

c) The consolidated financial results include the unaudited financial statements / financial information of one associate company, whose financial statements reflect Group's share of net profit ₹ 62.01 Crores for the year ended 31st March, 2026, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of aforesaid Associate company is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial Statements/ financial information certified by the Management.

d) The Standalone Financial Results of the Corporation as per the Listing Regulations for year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on such results vide report dated May 23, 2025.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(Neeraj Golas)
Partner
M. No.: 074392
UDIN: 26074392FZWTJA1217

Date: May 21, 2026
Place: Mumbai

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rupees in Crore)

Particulars	Year to Date figures for current year ended 31/03/2026	Year to Date figures for current year ended 31/03/2025
	Audited	**Audited**
1. (a) Revenue from Operations	21,045.32	19,880.24
(b) Other Income	943.29	1,247.50
Total Income	**21,988.61**	**21,127.74**
2. Expenses		
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	4,878.88	4,572.16
(b) Operation and Maintenance Expenses	2,329.18	1,982.01
(c) Employees Benefits Expense	3,067.18	2,531.91
(d) Finance Costs	2,117.64	1,756.15
(e) Depreciation and Amortisation Expenses	2,125.43	1,805.59
(f) Administration and Other Expenses	2,910.46	555.69
Total Expenses	**17,428.77**	**13,203.51**
3. Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (1-2)	**4,559.84**	**7,924.23**
4. Exceptional Items	-	2,816.15
5. Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method and Tax (3-4)	**4,559.84**	**5,108.08**
6. Rate Regulatory Income / (Expenses)	4,311.00	362.76
7. Profit before Share of net profit of investment accounted for using equity method and Tax (5-6)	**8,870.84**	**5,470.84**
8. Share of net profit of Joint Venture and Associates accounted for using the equity method (net of tax)	62.01	24.87
9. Profit before Tax (7+8)	**8,932.85**	**5,495.71**
10. Tax Expenses		
(a) Current Tax	1,481.45	632.88
(b) Deferred Tax	2,225.89	152.40
Total Tax Expenses	**3,707.34**	**785.28**
11. Profit for the year (9-10)	**5,225.51**	**4,710.43**
12. (a) Other Comprehensive Income	180.90	(477.58)
(b) Tax on Other Comprehensive Income	31.61	(83.44)
(c) Share of other comprehensive income of Joint Venture and Associates accounted for using equity method (net of tax)	-	(2.03)
Other Comprehensive Income (net of Tax) (a-b+c)	**149.29**	**(396.17)**
13. Total Comprehensive Income (net of tax) (11+12)	**5,374.80**	**4,314.26**
14. Profit is attributable to:		
Owners of the Corporation	5,225.57	4,711.85
Non-controlling interest	(0.06)	(1.42)
15. Other comprehensive income is attributable to:		
Owners of the Corporation	149.29	(396.17)
Non-controlling interest	-	-
16. Total Comprehensive Income for the year is attributable to:	-	-
Owners of the Corporation	5,374.86	4,315.68
Non-controlling interest	(0.06)	(1.42)
17. Earnings Per Share (EPS) (Face Value Rs. 10/-) (in Rs.)		
i) Before Rate Regulatory Activities		
a) Basic	0.77	2.36
b) Diluted	0.77	2.36
ii) After Rate Regulatory Activities		
a) Basic	2.41	2.52
b) Diluted	2.41	2.51
18. Operating Margin	37.67%	21.24%
19. Net Profit Margin	24.83%	23.69%
20. Interest Service Coverage Ratio (ISCR)	1.13	1.24
21. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	23,371.48	19,752.77
22. Paid up Debt Capital (Bonds)	29,930.10	31,210.10
23. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	49,976.19	45,695.31
24. Net Worth (21+23)	73,347.67	65,448.08
25. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01
26. Debt Equity Ratio	1.62	1.59
27. Debt Service Coverage Ratio (DSCR)	0.85	0.91
28. Current Ratio	0.99	1.53
~~29. Long Term Debt to Working Captial Ratio~~	~~-~~	~~15.66~~
30. Bad Debts to Account Receivable Ratio	0.00	0.00
~~31. Current Liability Ratio~~	~~0.14~~	~~0.10~~
32. Total Debts to Total Assets Ratio	0.55	0.54
33. Debtor Turnover Ratio	4.17	3.81
34. Inventory Turnover Ratio	12.60	12.45

CONSOLIDATED BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

	Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited
	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	61,488.63	50,737.54
(b)	Right of Use Assets	117.16	97.30
(c)	Capital Work-in-Progress	114,968.46	105,803.51
(d)	Intangible Assets	18.24	11.70
(e)	Intangible Assets under development	0.41	
(f)	Financial Assets		
	i) Investments	1,966.07	1,829.44
	ii) Trade Receivables	-	293.83
	iii) Loans	197.56	135.83
	iv) Others	145.49	140.45
(f)	Other Non-Current Assets	4,175.07	4,384.41
	Total Non-Current Assets (A)	**183,077.09**	**163,434.01**
2	Current Assets		
(a)	Inventories	1,718.95	1,622.26
(b)	Financial Assets		
	i) Investments	16.89	486.62
	ii) Trade Receivables	5,690.38	4,116.77
	iii) Cash and Cash Equivalents	3,551.37	9,309.51
	iv) Bank Balances other than (iii) above	6,879.33	1,065.11
	v) Loans	36.88	22.57
	vi) Others	664.74	657.57
(c)	Other Current Assets	571.42	1,241.71
(d)	Assets classified as held for sale	0.36	19.22
	Total Current Assets (B)	**19,130.32**	**18,541.34**
3	Rate Regulatory Assets (C)	13,977.01	9,666.01
	TOTAL ASSETS (A + B + C)	**216,184.42**	**191,641.36**
	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	23,371.48	19,752.77
(b)	Other Equity	50,990.47	47,297.71
	Equity attributable to owners of the Corporation	**74,361.95**	**67,050.48**
(c)	Non-controling interest	437.92	(1.01)
	Total Equity (A)	**74,799.87**	**67,049.47**
2	Fund held for Others (Net of Investments and Deposits) (B)	852.78	31.43
	Liabilities		
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	108,276.03	101,052.70
	ii) Lease Liabilities	75.34	65.08
	iii) Other Financial Liabilities	354.55	99.01
(b)	Provisions	1,986.03	3,010.11
(c)	Deferred Tax Liabilities (Net)	10,226.89	8,001.00
(d)	Other Non-Current Liabilities	242.17	243.75
	Total Non-Current Liabilities	**121,161.01**	**112,471.65**
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	10,431.98	2,743.14
	ii) Lease Liabilities	56.79	47.68
	iii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	180.74	135.07
	- Outstanding dues of creditors other than micro enterprises and small enterprises	628.14	610.43
	iv) Others Financial Liabilities	5,159.24	4,384.66
(b)	Other Current Liabilities	2,388.81	3,866.40
(c)	Provisions	201.89	301.43
(d)	Current Tax Liabilities (Net)	323.17	-
	Total Current Liabilities	**19,370.76**	**12,088.81**
	Total Liabilities (C)	**140,531.77**	**124,560.46**
	TOTAL EQUITY AND LIABILITIES (A + B + C)	**216,184.42**	**191,641.36**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rupees in Crore)

	Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
		Audited	Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES:-**		
	Profit before tax from continuing operations	**8,932.85**	**5,495.71**
	Adjustments for :		
	Add: (a) Depreciation and Amortization	2,125.43	1,805.59
	(b) Provision for Obsolete Stock / (Write back)	90.51	4.12
	(c) Provision for Defined Contribution Pension Plan - Exceptional Items	-	2,816.15
	(d) Loss / (gain) on Foreign Currency Translation (Net)	14.10	4.93
	(e) Loss on sale / disposal of Property Plant & Equipments	1.70	8.89
	(f) Interest on Lease Liability	6.44	5.05
	(g) Finance cost	2,111.20	1,751.10
		13,282.23	**11,891.54**
	Less : (a) Profit on sale of Property, Plant & Equipment	58.46	1.65
	(b) Interest income on investing activities	650.50	976.36
	(c) Excess provision and sundry balances written back	24.19	19.90
	(d) Share of Profit in Associate	62.01	24.87
	(e) Unwinding of discount on Trade Receivables	56.37	126.35
	Operating Profit before working capital changes	**12,430.70**	**10,742.41**
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	(1,305.29)	1,741.08
	Decrease /(Increase) in Inventories	(97.27)	(52.59)
	Decrease/(Increase) in Loans and Advances	(76.04)	(6.81)
	Decrease/(Increase) in Other Financial Assets	82.38	(81.14)
	Decrease/(Increase) in Other Assets	(1,211.24)	(1,057.28)
	Increase/(Decrease) in Trade Payables	5.48	62.16
	Increase/(Decrease) in Provisions	(942.82)	140.49
	Increase/(Decrease) in Other Financial Liabilities	38.34	76.16
	Increase/(Decrease) in Other Liabilities	(1,380.51)	859.57
	CASH GENERATED / (USED) IN OPERATION	**7,543.73**	**12,424.05**
	Less : Taxes Paid (Net of Refund)	1,282.28	946.94
	NET CASH GENERATED BY OPERATING ACTIVITIES	**6,261.45**	**11,477.11**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to Property, Plant & Equipments and Capital Work in Progress	(15,296.78)	(14,641.19)
	Sale of Property, Plant & Equipments	539.57	4.05
	Addition to Intangible Assets	(15.42)	(4.75)
	Addition / Reduction to RoU Assets	(0.90)	-
	Maturity / Sale / Withdrawal from Investments / Deposits (Net)	(5,811.96)	455.13
	Investment in Bonds, Deposits and Others (Net)	408.51	(37.28)
	Interest received on Investments and Loans	627.78	837.52
	Proceeds from Sale/Transfer of a Joint Venture	-	170.00
	Movement in Fund held for others (Net) (refer Note 18(iii)(e))	821.35	2.16
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	**(18,727.85)**	**(13,214.36)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	3,480.94	2,831.00
	Finance Costs paid on Borrowings	(5,642.70)	(5,344.52)
	Proceeds from Russian Credit	5,079.10	4,492.87
	Proceeds from Bonds & Term Loans	7,695.95	9,725.55
	Repayment of Bonds & Term Loans	(2,743.14)	(2,366.67)
	Repayment of Lease Liability	(63.63)	(61.32)
	Interest paid on Lease Liability	(7.26)	(6.30)
	Interim Dividend for the year	(600.00)	(900.00)
	Final Dividend for the previous year	(491.00)	(866.00)
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	**6,708.26**	**7,504.61**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**(5,758.14)**	**5,767.36**
	Cash & Cash Equivalents as at the Commencement of the year	**9,309.51**	**3,542.15**
	Cash & Cash Equivalents as at the Close of the year	**3,551.37**	**9,309.51**

Notes to Consolidated Financial Statements:

1) The above consolidated financial results have been reviewed by the Audit Committee in its meeting held on 20/05/2026 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 21/05/2026. These results have been audited by the Statutory Auditors of the Corporation.

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

   a) Subsidiaries:

   1. Anushakti Vidhyut Nigam Limited-51%
   2. NPCIL Indian Oil Nuclear Energy Corporation Ltd-74%.

   b) Associate :

   Uranium Corporation of India Limited (UCIL)" "Ownership 25%

   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. With 25% holding from previous financial year 2024-25, UCIL has been considered as an Associate and consolidated as per equity method. the Corporation has consolidated using the un-audited financial statements of UCIL as certified by their management and may subject to change, if any.

3) Anushakti Vidhyut Nigam Ltd (ASHVINI) incorporated in January-2011 for establishing nuclear power stations which is also a subsidiary of the Corporation, with 51:49 equity participation of NPCIL & NTPC. 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. During 4th quarter of current FY 2025-26, Rs. 761.82 crore has been received for the transfer of Assets/Liabilities of Mahi-banswara project from NPCIL to ASHVINI; receipt of balance settlement amount is under progress.

4) Rajasthan Atomic Power Station (RAPS)- Unit 7 (700 MW) commenced commercial operation on 15th April 2025. Expenditure post commercial operations are charged to revenue. During the current period RAPS-7 operated at Average PLF of 37%, gross generation of 2202 MUs from 15th April 2025 to 31st March 2026 and recorded total income of ₹945.06 Crore, Total Expenditure of ₹1,510.52 Crore. and Profit Before Tax of ₹(-) 565.46 Crore.

5) (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.
   (ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) were 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 date. During the current year TAPS Unit-1 is made critical and synchronised with grid in the month of January'2026, TAPS Unit-2 is expected to Synchronised in the 1st Quarter of FY 2026-27.
   In the opinion of the management, after completing the aforesaid works, these Plants will again generate the power and accordingly, no provision for impairment is required at the current reporting period.

(iii) During previous FY 2024-25, 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 Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades. Hence, there was no generation from RAPS Unit-3 for the above- mentioned period.
(iv) Kaiga Generating Station (KGS) Unit-1 (220 MW) is under long shutdown and had been taken in project mode since 01/04/2025 for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades.

6) Slow/non-moving inventory of Capital goods and stores (Capital work in progress) amounting to ₹284.56 crores and Stores and spares – O & M amounting to ₹802.52 crores aggregating to ₹1087.08 crore as at year ended 31/03/2026 (year ending 31/03/2025 ₹. 1633.54 crore),are valued based on management assessment on serviceability and good condition of the said inventories. These inventories include certain items ageing more than 25 years and certain other items identified for disposal and the process of identification for suitability for future use is in progress in certain units/divisions. However, on a prudent basis a provision toward impairment to the extent ₹ 49.92 crores has been recognised which in the opinion of the management has been considered necessary in respect thereof.
7) Payment Against Material Pending Acceptance ₹15470.32 crores 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 periodically reviewed and provisions required, if any is accordingly made. The existing accounting software does not have open line items management and hence, ageing of CWIP pending acceptance is done on the basis of last voucher date/comparison of general ledger balances. Further the process of physical verification of these items and system-based ageing is under the consideration of the management for implementation. The management affirms physical availability and serviceable and good condition of these items. No provision for impairment has been considered necessary in respect of certain non-moving items included therein.

8) (i) For Rawatbhata Rajasthan Site 2-4 and Kudankulam Nuclear Power Project 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. For Rawatbhata Rajasthan Site 7, the Revenue from Operations has been billed and accounted on provisional tariff basis from date of its commercialisation. The impact of tariff notification will be accounted in the year in which it is notified by the DAE. The total such revenue amounts to ₹8005.94 crores.

(ii)Revenue from Operations for current year ended 31.03.2026, includes differential revenue due to new tariff notifications issued by DAE for the period from 01.04.2022 onwards for Madras Atomic Power Station 1&2 ,Tarapur Maharastra Site 1-4, Rawatbhata Rajasthan Site 5&6, Narora Atomic Power Station 1&2 , Kakrapara Atomic Power Station 1&2 and Kaiga Generating Station 1-4. The total differential revenue due to above new tariff notification recognised in the current year ended 31/03/2026 for the period from 01.04.2022 to 31.03.2026 amounted to ₹. 2,309.43 Crore. (₹. 1,045.77 Cr. for 01.04.2022 to 31.03.2024; ₹. 594.30 Cr. for April 2024 to March 2025 and ₹. 669.36 Cr. for April 2025 to March 2026).

iii) Revenue from Operations for previous year ended 31.03.2025, includes differential revenue due to new tariff notifications issued by DAE for the period from 31.12.2014 to 31.03.2017 and 01.04.2017 to 31.03.2022 for Kudankulam Nuclear Power Project (KKNPP) 1&2 and also includes the differential revenue 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 differential revenue due to above new tariff notification recognised in the previous year ended 31/03/2025 for the period from 31/12/2014 to 31/03/2024 amounted to ₹772.22 Crore. (₹. 713.75 Cr. for 31.12.2014 to 31.03.2023 and ₹. 58.47 Cr. for April 2023 to March 2024).

9) The Corporation introduced a Defined Contribution Pension Scheme with effect from April 1, 2025, providing retrospective benefits from January 1, 2007. During FY 2024–25, the Corporation recognised a provision of ₹3,087.97 crores towards the Scheme liability for the period from January 1, 2007 to March 31, 2025, which was disclosed as an exceptional item. As per the approved Scheme, arrears were required to be deposited within six months from the date of notification, without interest up to the date of deposit if remitted within the stipulated period.
During FY 2025–26, principal contributions, to the extent verified, were remitted to the NPS Trust. Interest on delayed remittance, as envisaged in the scheme, amounting to Rs. 97.00 crores has been provided on an estimated basis pending further decision/implementation modalities. The balance amount of Rs. 1,503.17 crores outstanding as at March 31, 2026 is pending remittance subject to completion of the ongoing verification and reconciliation process. Necessary accounting adjustments, if any, will be carried out on completion of such reconciliation.

10) As per approval accorded by NPCIL Board, the NPCIL Employees Group Gratuity Trust has been created on 28th July 2025. The liability towards Gratuity has been invested in FY 2025-26 with LIC and SBI Life Insurance Co Limited.

11) The current continuing instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance 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. The manufacturing has commenced and pumps, pipelines, materials are being delivered progressively.

12) The listed bonds aggregating to Rs. 29,930.10 crore as on 31/03/2026 are unsecured 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.

13) Total Bond Redemption Reserve as on 31/03/2026 amounts to ₹ 3,121.01 crore (previous year ended ₹ 3121.01 crore), which is in excess of the requirements of 10% of the outstanding debentures as on 31/03/2026 , hence no further bond redemption reserve has been created during the year.

14) (i) During the current year ended, the Corporation has allotted / Issued 7537100 equity shares on 23/05/2025, 9110000 equity shares on 05/08/2025, 9820000 equity shares on 19/09/2025 of Rs. 1000 each and 972000000 equity shares on 14/02/2026 of ₹.10/- each, amounting to ₹. 3618.71 crore (including Share application money received in FY 2024-25 pending allotment of ₹. 753.71 Crore) to Government of India, the corporation have received share application money - pending for allotment on 02/03/2026 amounting to ₹. 177.00 crore.

(ii) The face value of equity shares of ₹ 1000/- (Rupees one thousand only) has been subdivided/splitted into 100 (One hundred) equity shares of face value of ₹. 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19/12/2025. Accordingly, the Paid-up share capital of the Corporation as on 19/12/2025 comprises 22,39,94,82,700 equity shares increased from 22,39,94,827 The basic and diluted Earnings per shares has been re-worked in the previous quarter/period/year accordingly .

15) 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. During 4th quarter of current FY 2025-26, Rs. 761.82 crore has been received for the transfer of Assets/Liabilities of Mahi-banswara project from NPCIL to ASHVINI; receipt of balance settlement amount is under progress

16) 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. Rate regulatory assets related thereto are also not disclosed due to similar reasons. 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. IT audit of the company is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the company operates and are therefore non-shareable. Management hereby confirms the efficacy and effectiveness of the IT controls.

17) The assessment of full and final impact of the four Labour Codes (Code on Wages, 2019, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code, 2020) are yet to be completed since the relevant rules are in the process of being notified. Once rules are notified by the Government on all aspects of the Codes, the Corporation will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment in accordance with the applicable accounting standards.

18) Balances of certain trade receivable, trade payables, capital creditors, loans and advances and few other accounts are subject to confirmation / reconciliation, if any. The management is in the process of reviewing/strengthening controls in certain areas. Payroll and pension related accounts are under review. In the opinion of the management there is no material impact on the financial results.

19) The Board of Directors of the Corporation has declared Final Dividend of ₹. 929.00 Crore for the Financial Year 2025-26 in the meeting held on 21/05/2026.

20) 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.

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

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT

K. DEVENDRA KUMAR & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

NUCLEAR POWER CORPORATION OF INDIA LIMITED

21/05/2026

SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646

21/05/2026

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

NUCLEAR POWER CORPORATION OF INDIA LIMITED
Vikram Sarabhai Bhavan

Date :21.05.2026
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 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(Rupees in Crore)

Particulars	Standalone					Consolidated	
	3 months ended 31/03/2026	Preceeding 3 months ended 31/12/2025	Corresponding 3 months ended for previous year 31/03/2025	Year to Date figures for current year ended 31/03/2026	Year to date figures for previous year ended 31/03/2025	Year to Date figures for current period ended 31/03/2026	Year to date figures for previous period ended 31/03/2025
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Total Income from Operations	6,978.95	4,569.57	4,827.44	21,045.32	19,880.24	21,045.32	19,880.24
2. Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,589.80	1,261.13	2,014.03	4,598.27	7,975.81	4,559.84	7,924.23
3. Exceptional Items	-	-	2,816.15	-	2,816.15	-	2,816.15
4. Profit for the period before Tax (after Exceptional and Extraordinary items)	3,032.29	1,942.50	(1,108.95)	8,909.27	5,522.42	8,932.85	5,495.71
5. Profit for the period after Tax (after Exceptional and Extraordinary items)	2,477.57	654.54	(17.25)	5,201.96	4,737.17	5,225.51	4,710.43
6. Total Comprehensive Income for the period [Comprising Net Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,655.90	657.00	(359.22)	5,351.25	4,343.03	5,374.80	4,314.26
7. Paid up Equity Share Capital (Face Value Rs.10/- per share)	23,371.48	22,399.48	19,752.77	23,371.48	19,752.77	23,371.48	19,752.77
8. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	49,982.54	47,926.64	45,722.29	49,982.54	45,722.29	49,976.19	45,695.31
9. Net Worth	73,354.02	70,326.12	65,475.06	73,354.02	65,475.06	73,347.67	65,448.08
10. Paid up Debt Capital (Bonds)	29,930.10	30,770.10	31,210.10	29,930.10	31,210.10	29,930.10	31,210.10
11. Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-
12. Debt Equity Ratio	1.62	1.56	1.59	1.62	1.59	1.62	1.59
13. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 10/- each) - (in Rs.)							
a) Basic	(*) 1.11	(*) 0.29	(*) -0.88	2.40	2.54	2.41	2.52
b) Diluted	(*) 1.10	(*) 0.29	(*) -0.87	2.40	2.53	2.41	2.51
14. Capital Redemption Reserve	-	-	-	-	-	-	-
15. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	3,121.01	3,121.01	3,121.01	3,121.01	3,121.01
16. Debt Service Coverage Ratio	1.30	0.50	0.34	0.85	0.91	0.85	0.91
17. Interest Service Coverage Ratio	1.31	1.07	0.52	1.13	1.24	1.13	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

21/5/2026 21/05/2026

SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646

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

Date: 21.05.2026
Place: Mumbai