

	<p style="text-align: center;"><b>न्यूक्लियर पॉवर कॉर्पोरेशन ऑफ इंडिया लिमिटेड</b>  <b>NUCLEAR POWER CORPORATION OF INDIA LIMITED</b>  (भारत सरकार का उद्यम A Government of India Enterprise)  Registered Office : 16<sup>th</sup> floor, Centre-I, World Trade Centre,  Cuffe Parade, Colaba, Mumbai – 400 005.  सी आई एन CIN : U40104MH1987GOI149458 Website : <a href="http://www.npcil.nic.in">www.npcil.nic.in</a>  Tel (022) 63996000, 22176000 email id : <a href="mailto:cswtc@npcil.co.in">cswtc@npcil.co.in</a></p>	
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No.NPCIL:CS:61:2025: 412

November 14, 2025

**Listing Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1, 'G' Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400 051.**

**Sub: Submission of Financial Results for the quarter and half year ended  
September 30, 2025.**

**Ref: Our letter having No.NPCIL:CS:61:2025:409 dated November 08, 2025**

This is w.r.t. Regulation 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (**SEBI LODR**) as amended from time to time; following information is submitted to the exchange.

- a) Standalone Unaudited Financial Results of the Company for quarter and half year ended September 30, 2025 approved by the Board of Directors at the 234<sup>th</sup> Board Meeting held on 14<sup>th</sup> November 2025 and signed by the Chairman and Managing Director and Director (HR) with the Limited Review Report provided by the Statutory Auditor. The limited review report is with unmodified opinion in respect of Financial Results for the quarter and half year ended on 30<sup>th</sup> September 2025. A statement of assets and liabilities and statement of cash flows as at September 30, 2025 are also enclosed. (**Regulation 52(1) and 52(2), 52(2A)** of SEBI (LODR) Regulations, 2015.)
- b) The information as applicable under **Regulation 52(4)** of SEBI (LODR) Regulations, 2015 is forming part of Financial Results and Notes.
- c) The Financial Results is also being hosted on the Company's website i.e. [www.npcil.nic.in](http://www.npcil.nic.in).
- d) Statement of Utilisation Certificate for the Quarter ended September 30, 2025 under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015.
- e) The Security Cover in terms of **Regulation 54** read with **Regulation 56(1)(d)** of SEBI (LODR) Regulations, 2015.
- f) The disclosure of Related Party Transaction in terms of **Regulation 23(9)** of SEBI (LODR) Regulations, 2015.

The Board Meeting started at 10.30 A.M. and concluded at 1:40 P.M.

Kindly take the above information on records.

Thanking you.

Yours faithfully,

(Varsha A. Bhagat)  
Company Secretary

**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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> 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
<b>Total Income</b>	<b>4,643.62</b>	<b>5,370.11</b>	<b>5,595.75</b>	<b>10,013.73</b>	<b>10,268.37</b>	<b>21,176.38</b>
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
<b>Total Expenses</b>	<b>4,304.00</b>	<b>3,962.39</b>	<b>4,245.51</b>	<b>8,266.39</b>	<b>6,866.68</b>	<b>13,200.57</b>
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
<b>Total Tax Expenses</b>	<b>1,088.53</b>	<b>776.10</b>	<b>667.85</b>	<b>1,864.63</b>	<b>1,194.02</b>	<b>785.25</b>
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)
<b>Other Comprehensive Income (net of Tax) (a-b)</b>	<b>(7.43)</b>	<b>(24.07)</b>	<b>(21.46)</b>	<b>(31.50)</b>	<b>(42.37)</b>	<b>(394.14)</b>
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.)						
<b>i) Before Rate Regulatory Activities</b>						
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
<b>ii) After Rate Regulatory Activities</b>						
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.

**Based on Limited Review**  
**FOR IDENTIFICATION ONLY**



**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
<b>ASSETS</b>				
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
	<b>Total Non-Current Assets (A)</b>	<b>172,575.17</b>	<b>153,345.81</b>	<b>163,397.98</b>
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
	<b>Total Current Assets (B)</b>	<b>18,425.81</b>	<b>13,043.89</b>	<b>18,542.63</b>
3	Rate Regulatory Assets (C)	11,853.15	10,089.08	9,666.01
	<b>TOTAL ASSETS (A + B + C)</b>	<b>202,854.13</b>	<b>176,478.78</b>	<b>191,606.62</b>
<b>EQUITY AND LIABILITIES</b>				
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
	<b>Total Equity (A)</b>	<b>70,449.40</b>	<b>64,968.74</b>	<b>67,014.73</b>
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
	<b>Total Non-Current Liabilities</b>	<b>116,251.34</b>	<b>102,078.31</b>	<b>112,471.65</b>
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	-
	<b>Total Current Liabilities</b>	<b>16,118.25</b>	<b>9,335.63</b>	<b>12,088.81</b>
	<b>Total Liabilities (C)</b>	<b>132,369.59</b>	<b>111,413.94</b>	<b>124,560.46</b>
	<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>202,854.13</b>	<b>176,478.78</b>	<b>191,606.62</b>

Based on Limited Review

FOR IDENTIFICATION ONLY



**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
<b>A CASH FLOW FROM OPERATING ACTIVITIES:-</b>			
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
	<b>6,107.33</b>	<b>5,967.44</b>	<b>11,918.25</b>
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
<b>Operating Profit before working capital changes</b>	<b>5,697.23</b>	<b>5,611.28</b>	<b>10,745.35</b>
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
<b>CASH GENERATED / (USED) IN OPERATION</b>	<b>4,645.99</b>	<b>6,177.49</b>	<b>12,424.03</b>
Less : Taxes Paid (Net of Refund)	735.76	536.19	946.91
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>3,910.23</b>	<b>5,641.30</b>	<b>11,477.12</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
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
<b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES</b>	<b>(12,577.77)</b>	<b>(4,604.75)</b>	<b>(13,153.71)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
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)
<b>NET CASH (USED IN) / FROM FINANCING ACTIVITIES</b>	<b>4,261.31</b>	<b>928.76</b>	<b>7,504.61</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,406.23)</b>	<b>1,965.31</b>	<b>5,828.02</b>
<b>Cash &amp; Cash Equivalents as at the Commencement of the period / year</b>	<b>9,370.17</b>	<b>3,542.15</b>	<b>3,542.15</b>
<b>Cash &amp; Cash Equivalents as at the Close of the period / year</b>	<b>4,963.94</b>	<b>5,507.46</b>	<b>9,370.17</b>

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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
<b>i) Before Rate Regulatory Activities</b>	
a) Basic	388.42
b) Diluted	387.27
<b>ii) After Rate Regulatory Activities</b>	
a) Basic	404.45
b) Diluted	403.26
<b>iii) Operating Margin</b>	35.42%
<b>iv) Net Profit Margin</b>	37.99%
<b>v) Interest Service Coverage Ratio (ISCR)</b>	1.67
<b>vi) Debt Service Coverage Ratio (DSCR)</b>	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.

Based on Limited Review

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



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



**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 30<sup>TH</sup> 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.

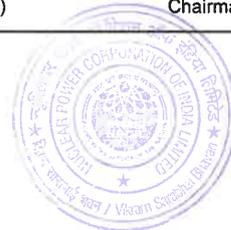
2) For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, pertinent disclosures have been made to the NSE and also made available on the Corporation website under 'About us - Company Profile' section.

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





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

(भारत सरकार का उद्यम A Govt. of India Enterprise)

वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यालय, 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,

NPCIL HQ, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,

अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



ONLINE SUBMISSION ONLY

No. NPCIL/Bonds/Utilisation-52(7)/30092025/2025-26/

13<sup>th</sup> Nov, 2025

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), **MUMBAI – 400 051.**

Dear Sir/Madam,

**Subject:** Statement of Utilization Certificate for the Quarter ended September 30, 2025 under Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of Non-Convertible Debt Securities from the objects as stated in the respective offer documents during the quarter ended September 30, 2025, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended September 30, 2025:

A. Statement of Utilization of Issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs in Crores)	Fund Utilized (Rs in Crores)	Any deviation (yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
No NCD is issued for the quarter ended September 30, 2025 and there is no deviation.									



**B. Statement of deviation/variation in use of issue proceeds:**

PARTICULARS	REMARKS
Name of Listed Entity	Nuclear Power Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Securities
Date of Raising Funds	No NCD issued for the Quarter ended
Amount Raised	30 <sup>th</sup> September 2025
Report filed for Quarter ended	September 30, 2025
Is there a deviation/variation in use of fund raised?	No
Whether any approval is required to vary the object of the issue stated in the prospectus/offer document?	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the Auditors, if any	None

**Objects for which funds have been raised and where there has been a deviation/variation, in the following table:**

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/variation for the quarter according to applicable object (In Rs. Crores and in %)	Remarks, if any
Not Applicable						

**For Nuclear Power Corporation of India Limited**



**Name of the Signatory:** NAGESH VENKATESH POKLE

**Designation:** Additional General Manager (F&A)

**Date:** 13<sup>th</sup> November, 2025



**Independent Auditors' Certificate on 'Security Cover' as at September 30, 2025 pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022**

The Board of Directors,  
**Nuclear Power Corporation of India Limited,**  
16th Floor, Centre-1,  
World Trade Centre, Cuffe Parade,  
**Mumbai - 400005**

**IDBI Trusteeship Services Ltd.**  
Asian building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai-400001

**Catalyst Trusteeship Limited,**  
'GDA House', Plot No. - 85  
Bhusari Colony (Right),  
Paud Road, Pune - 411038

**SBICAP Trustee Company Limited,**  
202, Maker Tower,  
'E' , Cuffe parade, Colaba,  
Mumbai - 400005

**Beacon Trusteeship Limited**  
5W, 5th Floor, The Metropolitan,  
E-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

and

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1,Block G.  
Bandra Kurla Complex, Bandra East,  
Mumba, 400151

**1. Introduction**

This certificate is issued on specific request of Nuclear Power Corporation of India Limited (**the "Corporation"**), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated September 30, 2025 for submission of the same to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (**"Debenture Trustees"**). This certificate is required with regard to maintenance of Security cover pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI (Listing Obligations



and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations") and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

**2. Management's Responsibility**

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Corporation based on unaudited accounts for the half year ended September 2025. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of Security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

The Corporation has computed / extracted the data for Security Cover for the half year ended September 2025 as per Annexure enclosed which is initialed by us for identification purpose ("Statement").

The Management is also responsible for complying with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.

**3. Auditors' Responsibility**

Pursuant to the requirements, our responsibility is to provide a reasonable assurance in the form of an opinion based on our review of the Books of accounts with respect to the data of Security Cover as laid down in Annexure for the half year ended September 2025 as to whether the same has been extracted accurately from the Standalone unaudited financial statements of the Corporation for the half year ended September 2025 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

4. We have obtained statement of Security Cover as per Annexure and verified with the relevant supporting records, Standalone unaudited financial statements, Debenture Trust Deed, the Private Placement Offer cum Application Letter etc. in respect of the listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation).

5. The Standalone unaudited financial Results for the half year ended September 30, 2025 have been reviewed by us, on which we issued an unmodified conclusion vide our review report dated November 14, 2025. Our Limited review of these financial Results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India as well as SRS 4400 - Engagements to perform Agreed-upon procedures regarding Financial Information issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Corporation.

**9. Opinion**

Based on our examination and procedures performed by us as above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at September 30, 2025 has been extracted accurately from the Standalone unaudited financial statements of the Corporation for the half year ended September 2025 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI Regulations and Circular No. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

**10. Restriction on Distribution and Use**

This certificate has been prepared at the request of the Corporation solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN: 114207W



**(Anand Golas)**

Partner

Mem. No. 400322

UDIN: 25400322BMJUXD1354



Place: Mumbai

Date : 14.11.2025



**न्यूक्लियरपावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड**  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

(भारत सरकार का उद्योग A Govt. of India Enterprise)  
 वित्त निदेशालय Directorate of Finance  
 एनपीसीआईएल, मुख्यालय 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,  
 NPCIL HQ, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,  
 अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094,  
 सी आई एन C I N : U40104MH1987GOI149458



To,  
 National Stock Exchange and Debenture Trustees of the company

Annexure

**SECURITY COVER AS ON 30TH SEPTEMBER 2025**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Col H	Col H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered if more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F		
<b>ASSETS</b>																
Property, Plant and Equipment																
Capital Work-in- Progress																
Right of Use Assets																
Goodwill																
Intangible Assets																
Intangible Assets under Development																
Investments																
Loans																
Inventories																
Trade Receivables																

**THERE IS NO SECURED DEBT HENCE NOT APPLICABLE**

FOR IDENTIFICATION ONLY



14 NOV 2025





**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

**Related Party Transactions for the half year period from April 2025 to September 2025**

(Amount in Rs.)

Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the Audit Committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transaction - applicable only in case the related party transaction relates to loans, inter-give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	NAME	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/insurance of debi/adv other etc.)	Cost	Tenure	Nature (loan/advance/int er-corporate deposit/investme)	Interest Rate (%)	Tenure	Secured/un secured	Purpose for which the funds will be utilised by the ultimate
1	Nuclear Power Corporation of India Limited	AAACN3154F	B C Pathak	ACLPP3597N	CMD - KMP	Compensation to Whole Time Directors	-	4,071,999	-	-	-	-	-	-	-	-	-	
2			Rajesh V	ADEPV5996M	Director - KMP	Compensation to Whole Time Directors	-	4,313,178	-	-	-	-	-	-	-	-	-	-
3			Jaykrishnan S	AAYPJ8278P	Director - KMP	Compensation to Whole Time Directors	-	4,111,983	-	-	-	-	-	-	-	-	-	-
4			P A Suresh Babu	AAHPS0118E	Director - KMP	Compensation to Whole Time Directors	-	4,087,243	-	-	-	-	-	-	-	-	-	-
5			N Kumar Mitharwal	ABEPM3389F	Director - KMP	Compensation to Whole Time Directors	-	4,407,106	-	-	-	-	-	-	-	-	-	-
6			S D Paraswar	ADWPP0641F	Director - KMP	Compensation to Whole Time Directors	-	3,831,079	-	-	-	-	-	-	-	-	-	-
7			K N Babooraj	AAAGPK6235P	CFO	Remuneration	-	4,441,527	-	-	-	-	-	-	-	-	-	-
8			V A Bhagat	ACPPB5073M	Company Secretary	Remuneration	-	3,356,462	-	-	-	-	-	-	-	-	-	-
9			Rajesh V	ADEPV5996M	Director - KMP	Accrued Interest receivable Loan Given to Whole Time Directors	-	-	58,032	-	-	-	-	-	-	-	-	-
10			Ranjay Sharan	AAAPS6439N	Director - KMP	Accrued Interest receivable Loan Given to Whole Time Directors	-	-	-	-	-	-	-	-	-	-	-	-
11			S Srinivasan	AALPS5068D	Independent Directors - KMP	Sitting Fees	-	420,000	-	-	-	-	-	-	-	-	-	-
12			AN Verma	AAVPV2624C	Independent Directors - KMP	Sitting Fees	-	330,000	-	-	-	-	-	-	-	-	-	-
13			Uma Shankar	ANEPS9158E	Independent Directors - KMP	Sitting Fees	-	80,000	-	-	-	-	-	-	-	-	-	-
14			Seema Patra	AAEPP8342E	Independent Directors - KMP	Sitting Fees	-	290,000	-	-	-	-	-	-	-	-	-	-
15			CHS S. Mallikarajana Roa	AEWPM2516H	Independent Directors - KMP	Sitting Fees	-	120,000	-	-	-	-	-	-	-	-	-	-
16			Mamta Suri	AAAPS3840A	Independent Directors - KMP	Sitting Fees	-	120,000	-	-	-	-	-	-	-	-	-	-
17			Anushakti Vidhyut Nigam Limited	AAJCA9421F	Subsidiary Company	Investment in Equity Share of Subsidiary Company	-	489,090,000	510,000	489,600,000	-	-	-	-	-	-	-	-
18			NPCIL Indian Oil Nuclear Energy Corporation	AADCN7924L	Subsidiary Company	Reimbursement of Expenses from Subsidiary Company	-	83,800	177,355	261,155	-	-	-	-	-	-	-	-
19			Anushakti Vidhyut Nigam Limited	AAJCA9421F	Subsidiary Company	Reimbursement of Expenses from Subsidiary Company	-	727,600	29,395,500	33,100	-	-	-	-	-	-	-	-
20			Uranium Corporation of India Limited	AAACU2207N	DAE, GOI, have control over the Corporation	Dividend receivable from UCIL	-	383,750,000	-	383,750,000	-	-	-	-	-	-	-	-

*Abdul Mohseen*  
(Abdul Mohseen) 12.11.2025  
DGM (F&A)

*Richa Sinha*  
(Richa Sinha) 11.2025  
Additional General Manager (F&A)