

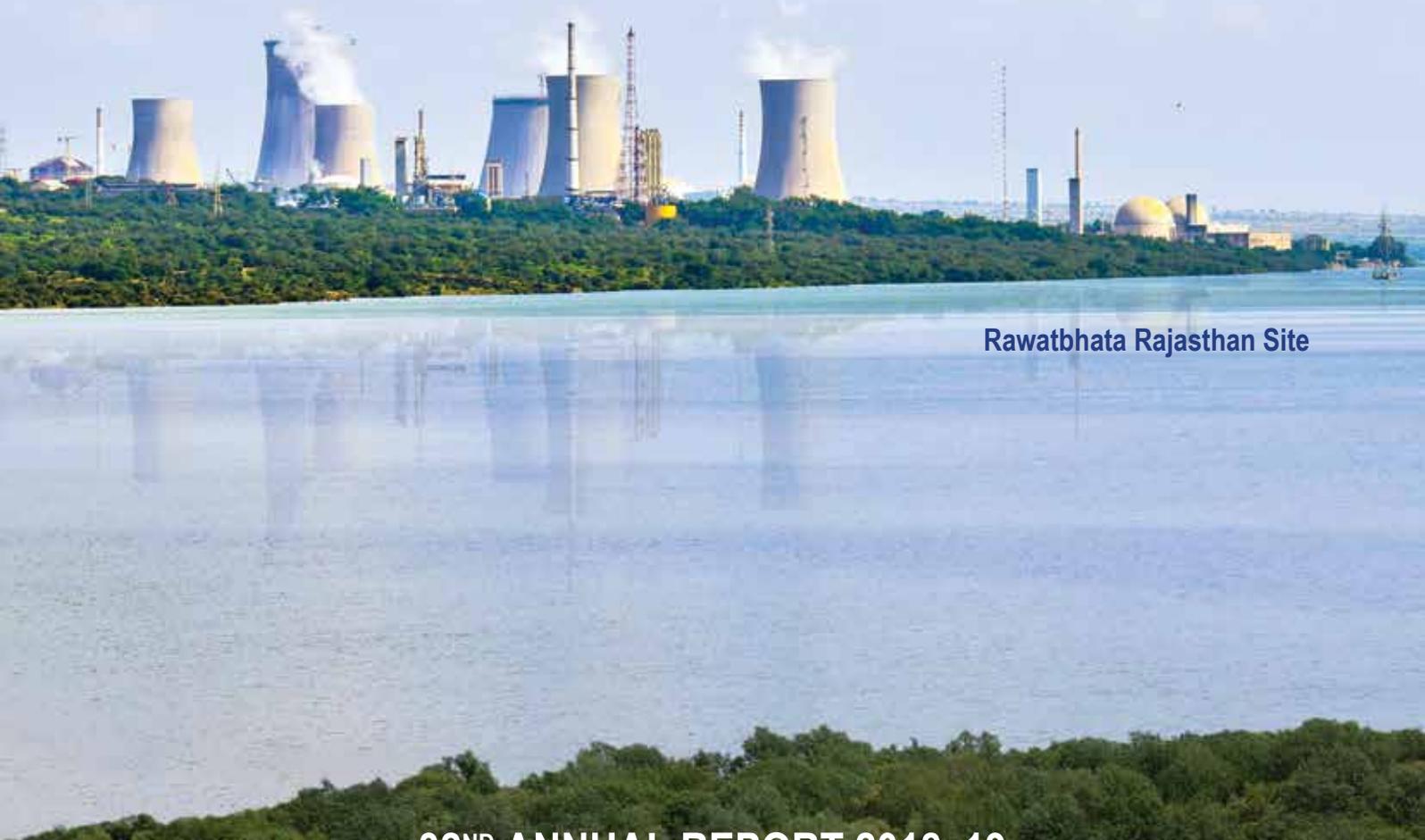


न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
(भारत सरकार का उद्यम)

**Nuclear Power Corporation of India Limited**  
(A Government of India Enterprise)



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
Nuclear Power Corporation of India Limited



Rawatbhata Rajasthan Site

**32<sup>ND</sup> ANNUAL REPORT 2018 -19**



## About Us

Nuclear Power Corporation of India Limited (NPCIL) formed in 1987 is a Public Sector Enterprise under the administrative control of the Department of Atomic Energy (DAE), Government of India. It produces around 3% of electricity for India, which is carbon free and competitive in terms of tariffs as compared to other sources.

NPCIL has developed its core competencies across nuclear energy from siting to design, construction, operations, plant maintenance, ageing management, undertaking renovation and modernization and life extension.

### Vision

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

### Mission

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

### Core Values

#### We treasure our Values

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

### Objectives

The objectives of the company are:

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

## NPCIL Reactor sets a new world record for continuous operation

Unit-I of Kaiga Generating Station set a new world record for continuous operation among all nuclear power stations by operating continuously for 962 days. The unit was operated continuously from May 13, 2016 to December 31, 2018. During its continuous run of 962 days, the unit generated about 5 billion units of green electricity. Thereafter, the unit was manually shut down for mandatory inspections and planned maintenance activities.

During FY 2018-19 five units of NPCIL fleet registered continuous operation of more than 500 days. These are KGS-1 (962 days), RAPS-3 (777 days) KGS-2 (697 days), KGS-3 (541 days) and MAPS-2 (512 days).

## NPCIL Reactors complete 50 years of operation

Units 1&2 of Tarapur Atomic Power Station have completed 50 years of operation, feeding the grid with clean power at low tariff. These units commenced commercial operation on 28<sup>th</sup> October 1969.



**Satish Kumar Sharma**  
Chairman and Managing Director



*The new world record for continuous operation among all nuclear power stations set by Unit-1 of Kaiga Generating Station demonstrates the pre-eminence of NPCIL in the design, construction and operation of PHWRs with high levels of efficiency and safety.*

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## Chairman's Statement

*Dear Shareholders,*

It gives me immense pleasure to welcome you all, on behalf of the Board of Directors and my own behalf, to the 32<sup>nd</sup> Annual General Meeting of your company. It is my privilege to thank you all for being present here.

It gives me immense pleasure and sense of pride in informing that Unit-I of Kaiga Generating Station set a **new world record for continuous operation** among all nuclear power stations by operating continuously for 962 days. The unit was operated continuously from May 13, 2016 to December 31, 2018. During its continuous run of 962 days, the unit generated about 5 billion units of electricity at a Plant Load Factor of about 99.3%. Thereafter, the unit was manually shut down for mandatory inspections and planned maintenance activities. This record run demonstrates the pre-eminence of your company in the design, construction and operation of PHWRs with high levels of efficiency and safety.

In both units at Kakrapar Atomic Power Station (KAPS), major works relating to Renovation & Modernisation (R&M), encompassing En-Masse Coolant Channel Replacement (EMCCR), En-Masse Feeder Replacement (EMFR) and other safety upgrades, were undertaken in project mode since August 1, 2016. You will be delighted to know that after successful completion of these activities, KAPS-2 was synchronized to grid on 22<sup>nd</sup> September 2018 and KAPS-1 on 24<sup>th</sup> May 2019. KAPS-2 is operating continuously since then having clocked more than 360 days of continuous operation.

Units 1&2 of Tarapur Atomic Power Station have completed 50 years of operation, feeding the grid with power at low tariff.

During FY 2018-19, seven units of NPCIL fleet achieved Availability Factor in excess of 90%. In addition, five units registered continuous operation of more than 500 days. These are KGS-1 (962 days), KGS-2 (697 days), RAPS-3 (777 days), KGS-3 (541 days) and MAPS-2 (512 days).

So far, the continuous operation of more than a year has been achieved 30 times by various reactors operated by NPCIL. The consistent, safe and reliable operation of reactors for long periods bears testimony to the maturity achieved by your company in nuclear power technology. NPCIL has emerged as a strong, self reliant and dynamic company with a strong commitment to nuclear safety, growth and sustainability.

I would like to share with you the performance of your company for FY 2018-19 and perspectives on the way forward. The Directors' Report, Audited Financial Statements for FY 2018-19



**Satish Kumar Sharma**  
*Chairman and Managing Director*

together with the report of Statutory Auditors, comments of the Comptroller and Auditor General of India and the AGM Notice are already with you and I consider them as read.

During FY 2018-19, commercial electricity generation through nuclear power was 37813 Million kWh (MUs). On the financial front, your company has earned revenue from operations amounting to ₹11,528 crore. The Profit Before Tax (PBT) was ₹3,608 crore and Total Comprehensive Income was ₹2,779 crore.

During FY 2018-19, your company had paid an interim dividend of ₹495 crore. Thereafter, the Board has recommended final dividend of ₹335 crore for FY 2018-19. Accordingly, the total dividend for FY 2018-19 would be ₹830 crore.

Your company is growing at a brisk pace, indicated by the all-time high CAPEX of ₹11813 crore during FY 2018-19. The units of KAPP-3&4 and RAPP-7&8 have registered significant progress and KAPP-3 is fast approaching its completion.

For KAPP-3, the first indigenous 700 MW PHWR, one of the most important commissioning milestone of Hot Conditioning was completed on 19<sup>th</sup> August 2019. The Unit is expected to commence operation in the current FY 2019-20.

Regarding Kudankulam Nuclear Power Project (KKNPP) Unit-3 & Unit-4, the construction of Reactor Buildings, Reactor Auxiliary Buildings and common structures is in progress. Purchase Order for Engineering, Procurement and Construction (EPC) package of Common Services System is issued. 242 out of total 405 milestones are completed in manufacturing of Long Manufacturing Cycle Equipment like Reactor Pressure Vessel (RPV), Steam Generator, Turbine, Polar Crane etc.

Excavation clearance from AERB for KKNPP-5&6 (2x1000 MW LWRs) is obtained and the excavation works for Main plant buildings and off-shore structures is in progress.

Excavation and ground improvement in main plant area has been completed for the first two units of Gorakhpur Haryana Anu Vidyut Pariyojana (4x700 MW PHWRs). Main Plant civil work contract has been awarded. Purchase orders have also been placed for major equipment/components with long manufacturing cycle.

NPCIL is striving for faster completion of pre-project activities (including land acquisition, design, procurement, obtaining regulatory and statutory clearances, setting-up site infrastructure and so on) for taking up construction of 10 more indigenous 700 MW PHWRs in Fleet Mode. Environmental clearance for Chutka Atomic Power Project and Units-5&6 at Kaiga site has been obtained from MoEF&CC. The procurement of long delivery equipment for fleet reactors has also commenced. Purchase Orders have been placed for Steam Generator (SG) Forgings (6 units-24 Nos.), Pressurizer and Bleed condenser Forgings, Incoloy 800 Tubes for SGs, SS 304L Lattice Tubes and Plates for End Shields (4 Units).

NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety overriding the demands of production or project schedules. Continuing with its policy of "Safety First" and striving for maintaining the highest standards of safety, the occupational exposures of employees of the company at various Nuclear Power Plants (NPPs) were maintained well below the values specified by the AERB. NPPs of the company have registered 500 reactor years of safe, reliable and accident free operation upto 31<sup>st</sup> March 2019.

Your company is working tirelessly to realise the full potential of the "Make In India" flagship initiative of the country with an objective to revive and revitalize the manufacturing sector in the country. As part of supporting the "Make In India" programme, your company is contributing to the Government's policy formulations to encourage indigenization and stepping up vendor interactions to upgrade indigenous manufacturing

technologies. Other initiatives include Indigenization of equipment manufacturing to increase domestic content, vendor enlistment / enhancement through continuous interaction, assessment and evaluation.

At NPCIL, we take pride in fostering a vibrant and employee-centric work culture which transforms potential into performance. As a nerve centre of the organization, the HR function aims at fuelling the growth ambitions of the organization by equipping the human assets for effective and efficient delivery as well as providing them a nurturing environment. The year focused on strengthening HR's role by aligning HR with the requirements of the company for time bound delivery and enhanced productivity.

Your company is committed to Corporate Social Responsibility. The CSR policy of the company is aligned with the national focus on inclusive growth and the provisions of the Companies Act, 2013. NPCIL has undertaken a range of CSR activities with special emphasis on education, skill development, healthcare, infrastructure development and sustainable development. NPCIL continues to meet the mandated CSR spending target.

Your Company's philosophy of Corporate Governance stems from its belief that the spirit of good governance lies in adherence to highest standards of transparency, accountability, ethical business practices, compliance of law, corporate fairness and commitment to meet stakeholder aspirations. Good Corporate Governance practices remain at the core of NPCIL's value system. I would also like to affirm that the Company has complied with the Corporate Governance Guidelines issued by the authorities.

NPCIL was conferred with various awards at State, National and International level for achievements in the fields of Safety, official language implementation, development of women employees, Corporate Social Responsibility (CSR) and public awareness programmes etc. from different organizations / agencies. NPCIL's "Atom on Wheels" won the best public communication campaign award during the 10<sup>th</sup> anniversary of ATOMEXPO-2018 held at Sochi, Russia. The recognitions demonstrate the total dedication and concerted efforts by all employees of the Company.

Before I conclude, I would like to place on record my appreciation of all my colleagues on the Board for their valuable contribution in the functioning and growth of the Company. I thank all our stakeholders for their confidence and wish for their continued support in future as well, for taking the Corporation to greater heights.

**(Satish Kumar Sharma)**  
Chairman & Managing Director

Place: Mumbai

Date: 20<sup>th</sup> September 2019

## Board of Directors



**Shri Satish Kumar Sharma**  
*Chairman and Managing Director*

Shri Satish Kumar Sharma is an electronics engineering graduate and began his career in 1981. He has wide experience of working in diverse functional areas of operation and maintenance of nuclear power stations in NPCIL and is endowed with rich professional experience spanning 38 years. He held several key positions like Station Director and Site Director before being appointed as Director (Operations) on NPCIL's Board in July 2015. In this capacity, he was responsible for the safe and reliable operation of all the operating reactors of NPCIL.

He was also deputed to the World Association of Nuclear Operators, where he worked with an international team of experts for improving the safety and reliability of nuclear power stations across the globe. Presently he is the Governor of WANO Tokyo Centre.

He believes in a governance philosophy that ensures fair, transparent, accountable and ethical management. He works to achieve highest standards of corporate governance building a well-defined and enforced structure that best aligns the business conduct with the objectives of the organization.

He takes keen interest in establishing and nurturing sound safety culture in NPCIL fleet and is an advocate of contributing towards neighbourhood development under the Corporate Social Responsibility.

He has published several papers and is a recipient of the "INS Outstanding Service Award" for the year 2014. There are several records in station performances achieved under his leadership.

Shri Sharma is CMD of NPCIL since 1<sup>st</sup> June 2016.



**Shri S. Singha Roy**  
*Director, Technical – LWR*

Shri S. Singha Roy, Distinguished Scientist, from 27<sup>th</sup> Batch of BARC Training School in 1983. Shri S. Singha Roy is appointed as Director (Technical-LWR) since May 2016, on the Board of Directors of NPCIL. He is presently responsible for implementation of Light Water Reactors in India, involving finalisation of Technical Configuration, Design, Engineering, Safety Analysis, Fuel Cycle Management, Procurement and Construction of projects, for various technology options.

He was earlier associated with the commissioning of various Nuclear and conventional system of PHWR and worked in various functional areas. He was also responsible for planning, co-ordination and execution of En-masse Coolant Channel Replacement Project, various life extension and plant up-gradation works of PHWR.

He represents NPCIL in various technical, consultant meetings at IAEA, WANO technical exchange and has also been associated with AERB related regulatory review.

He is recipient of Kalpakkam Science and Technology Award (1994), NPCIL Technical Excellence Award (1998-99) and Indian Nuclear Society – Medal (2003).



**Smt. Ruby Srivastava**  
*Director – Finance and Chief Financial Officer*

Smt. Ruby Srivastava belongs to 1986 batch of Indian Revenue Service. She did her B.Sc. Honours and M.Sc. (Botany) from Banaras Hindu University. While serving Government of India she also did her LLB from Delhi University.

She did the long term training sponsored by Govt. of India for her Masters in Development Management, with Asian Institute Management, Manila, Philippines, where she was placed in Dean's list for her academic performance in the batch of 2003-04. She wrote her thesis on "Property Management & Taxation" for her management training. She also did her in-service Mid Term Training from IIM, Bangalore and abroad from University of Maryland, USA. She earned Certificate in "Project Management & Principles" from University of Michigan and on "Financial Markets" from University of Yale on Coursera platform in 2016.

She started her career as Sub-Divisional Magistrate (Trainee) in the State Government of Uttar Pradesh as topper of 1984 batch of Provincial Civil Service, prior to joining Indian Revenue Service in 1986. For her performance in clearing the departmental examinations of Income Tax Law, Accountancy, Corporate Tax, Wealth Tax, Gift Tax & Book Keeping in the first attempt during 18 months long professional training of Indian Revenue Service, she was awarded two advance increments as per the scheme. Up to Deputy Secretary level, she worked in different wings of the Income Tax Department viz. Assessment, Investigation & Administration.

From 1997 to 2001, she was on deputation with Govt. of India's UPSC as Deputy Secretary (Administration).

She also served on deputation with Govt. of India as Custodian of Enemy Property (Director level) in the Ministry of Commerce from 2002 to 2005 where she handled estate matters Pan India and litigation related to the same in various petitions by way of second appeals and SLPs filed before the Honourable Supreme Court of India.

On repatriation, after seven years of deputation with Govt. of India, she worked in various capacities in the department including Senior Representative of the Department wherein she argued for and on behalf of the department in various second appeals filed before Income Tax Appellate Tribunal, Mumbai. She also worked as Commissioner (Audit) before being promoted as Principal Commissioner of Income Tax in 2015. She has been awarded "Certificate of Appreciation" for her contribution in Compilation of Excellent Orders titled "LET US SHARE" by the Revenue Department. As Principal CIT in Pune she was awarded with 'Certificate for Outstanding Contribution' for declarations made by tax payers in Income Declaration scheme in 2016 of GOI.

She is an Invitee for lectures in the Regional Training Institute as well as National Academy of Direct Taxes, Nagpur for Group C, B & A officers also.

Smt. Ruby Srivastava has joined as Director (Finance), NPCIL on 12<sup>th</sup> April 2017.



**Shri A. K. Balasubrahmanian**  
*Director – Technical*

Shri A. K. Balasubrahmanian is a Mechanical Engineering Graduate from Regional Engineering College (now NIT), Kozhikode. After completing one year orientation course in Nuclear Science and Engineering from BARC Training School (28th Batch), he joined the erstwhile Nuclear Power Board (now NPCIL) under the Department of Atomic Energy in 1985. He has about 34 years experience in Design, Development, Engineering, Pre-project studies, Design co-ordination, Safety Review, Stress Analysis & Seismic qualification, Procurement, Construction and Commissioning of Nuclear Power Plants. He is credited with design, development and implementation of First of a kind Reactor Control & Shutdown systems for TAPS-3&4. He is equally versatile in PHWRs and LWRs, having worked in design & engineering of these reactor systems. He has participated in the preparation of Regulatory Codes and has been instrumental in obtaining Regulatory Consents & Clearances for various projects. He has experience in technical discussions with International reactor vendors.

Shri Balasubrahmanian has made significant contributions in the implementation of 220 MW, 540 MW & 700 MW PHWR projects and 1000 MW PWR (KKNPP) in the areas of his expertise. He has made extensive contributions in safe and continued operation of PHWR based stations, particularly in the area of coolant channels. Shri Balasubrahmanian has been conferred with NPCIL Technical Excellence Award and a number of other NPCIL awards in recognition of his outstanding contributions to the Nuclear Power Programme.

Shri A.K. Balasubrahmanian is a Distinguished Scientist of the Department of Atomic Energy. As Director (Technical), he is responsible for Design, Engineering, Procurement, Safety Analysis, Technology Development and Health, Safety & Environment functions in NPCIL. Currently, he is keenly involved in design standardisation and integration of various activities for Fleet Mode Project implementation. He is Chairman of joint venture company - NPCIL-IndianOil Nuclear Energy Corporation Ltd. He is a Member of the Board of Management of Heavy Water Board and Nuclear Fuel Complex. Date of appl as Director.



**Shri D. S. Choudhary**  
*Director – Operations*

Shri Dilbag Singh Choudhary is a graduate in Electrical Engineering from Rani Durgawati University, Jabalpur, Madhya Pradesh. He joined Department of Atomic Energy in the year 1985 through 29<sup>th</sup> Batch of BARC. After undergoing one year mandatory induction training, he worked at Madras Atomic Power Station as Operation Field Engineer for the initial one year and thereafter as Operation and Maintenance Engineer in Fuel Handling Unit for thirteen years. He was also associated with the health assessment of reactor components and assemblies. He took over as Senior Maintenance Engineer in the year 2000 and worked in same capacity for five years till May 2005. He has many firsts to his credit like, transfer of large number of irradiated low burnup fuel bundles from one reactor to the other before EMCCR anywhere in the world in PHWR type of reactors, silver sampling of coolant channels for Hydrogen pickup assessment using Fuelling Machines and visual inspection of calandria internals, dump tank and support rods with remote tooling.



as Chief Construction Engineer and later on elevated as Project Director.

He was appointed as Executive Director (Projects-PHWR) in the year 2016 at NPCIL, HQ. He is Chairman of Anushakti Vidhyut Nigam Ltd, a joint venture of NPCIL and NTPC.

Shri Pathak took over as Director (Projects) on 4<sup>th</sup> of July 2019.



**Dr. Ajit Kumar Mohanty**  
*Director*

Dr. A.K. Mohanty, a well-known nuclear physicist, completed his Bachelor's degree in 1979 from MPC College, Baripada and Master's degree in Physics in 1981 from Ravenshaw College, Cuttack which was at that time under Utkal University, Bhubaneswar. Dr. Mohanty graduated from the 26<sup>th</sup> batch of the BARC Training School and joined Nuclear Physics Division of Bhabha Atomic Research Centre in 1983 and got his PhD degree from Bombay University later on. He has taken over as Director, BARC on 12<sup>th</sup> March 2019. Before his appointment as Director BARC, Dr. Mohanty has held the position of Director of Saha Institute of Nuclear Physics, Kolkata from June 2015.

During the past 36 years, Dr. Mohanty has worked in several areas of nuclear physics covering collision energy from sub-Coulomb barrier to relativistic regime. It includes experiment using Pelletron accelerator at TIFR, PHENIX and CMS experiments at Brookhaven National Laboratory (BNL), USA and CERN, Geneva respectively. Dr. Mohanty has held several honorary positions. To name a few, he served as Secretary and Member Secretary of BRNS Basic Science Committee from 2004-2010, General Secretary of India

Physics Association (IPA) 2012-2016 and later on President of IPA since 2018, India-CMS Spokesperson 2013-2015 and Dean, Academic, Physical & Mathematical Sciences, BARC, Homi Bhabha National Institute.

Dr. Mohanty has been recipient of several awards and recognitions during his illustrious career. Some of Dr. Mohanty's awards and recognitions are: Gold medal in Graduation, 1979, Young Scientist Award of Indian Physical Society (IPS, Kolkata, 1988), Young Physicist Award by Indian National Science Academy (INSA, New Delhi 1991) and DAE Homi Bhabha Science & Technology Award (2001) by Department of Atomic Energy, Mumbai. He was also conferred the CERN Scientific Associate position at CERN, Geneva from 2002-2004 and thereafter again from 2010-2011.

Dr. Mohanty has been director on the Board of NPCIL w.e.f. 1<sup>st</sup> April 2019.



**Shri Jayant N Khobragade**  
*Director*

Shri Jayant N Khobragade is a member of the Indian Foreign Service. He previously held diplomatic assignments including in Russia, Kazakhstan and Spain. He was India's Ambassador to the Kyrgyz Republic since August 2013 for three and half years. He also worked in different Divisions of the Ministry of External Affairs including the Disarmament and International Security Affairs.

He joined Department of Atomic Energy since July 2017.

Shri Jayant Khobragade is an Electrical Engineer by training and has keen interest in music and painting. Shri Jayant Khobragade has been appointed as Director on the Board of NPCIL w.e.f. 10<sup>th</sup> August 2017.



**Shri Ajay R. Sule**  
*Director*

Shri Ajay Ramesh Sule is a Civil Engineering Graduate of 1986 from University of Poona. Shri Sule is a qualified Cost Accountant of the Institute of Cost and Management Accountant of India. Shri Ajay Sule has Post-Graduate degree in Development Studies from International Institute of Social Studies, Erasmus University, Hague, Netherlands.

Shri Ajay Sule joined the Indian Defence Accounts Services in 1993. He has more than 25 years experience in versatile activities such as Finance, Public Administration and so on. He has worked in various capacities in Defence Accounts Department, Ministry of Defence, National Disaster Management Authorities and Ministry of Home Affairs. Currently, he is holding charge of Joint Secretary (R&D) in Department of Atomic Energy.

Shri Ajay Sule has been Director on the Board of NPCIL w.e.f. 4<sup>th</sup> May 2018.



**Shri Rameshwar Prasad Gupta**  
*Director*

Shri R. P. Gupta is an IAS Officer of 1987 Batch of Gujarat cadre. He did B. Tech. from IIT, Kanpur in Aeronautical Engineering. Apart from working in the field assignments in earlier part of his career as District Development Officer, Municipal Commissioner, District Collector etc., he mainly worked in the field of education, land record and energy at the policy making levels. In every field, the focus was on streamlining the system and introduction of modern technology to make the system more people friendly and responsive to their needs.

In the area of land records, digitization of village maps and land parcels and synchronizing them with satellite imagery along with geo-stationery tagging was done. Resurvey of state of Gujarat using modern technology was carried out.

In the field of education, he introduced completely transparent computerized system of teachers' recruitment enabling the State to recruit a large number of teachers purely on merit in a short period of one month. His other contribution was in conceptualizing and implementing an annual assessment of quality of education in about 35000 Government schools in the state of Gujarat in digitized format to compare schools, tehsils and districts across the State but also enabling improvement or deterioration over time and assessing teachers performance.

He worked in the Ministry of Coal for about two and a half years and in Energy Department in the State of Gujarat. He also worked as Secretary, Department of Food and Civil Supplies dealing with the Public Distribution System (PDS). In this capacity, apart from fully computerizing the PDS right

from Fair Price Shop to State Government level, system of biometric authentication was implemented to eliminate the leakages. In this capacity he also dealt with LPG and Kerosene distribution through PDS as cooking and lighting fuel.

Presently, he is working as Additional Secretary in NITI Aayog and looking after Infrastructure-Energy, International Cooperation along with Health, Education in rural and urban sectors.

Shri R.P. Gupta has been appointed as Part-time Director on the Board of NPCIL w.e.f. 20<sup>th</sup> October 2017.



Shri Prakash Mhaske is Chairperson and holding additional charge of Member (Power System) in the Central Electricity Authority(CEA), Ministry of Power, Government of India. He has over 34 years of service in different government organisations including CEA, CERC and NRPC.

Shri Mhaske did his graduation in Engineering in the year 1982 from Visveswarayya Regional College of Engineering, Nagpur University. He joined CEA in 1984 as a Group-A officer in the Central Power Engineering Services, through the Combined Engineering Services Examination of UPSC.

He has worked in almost all the fields of power sector viz., Generation, Transmission, Grid Operation and Electricity Regulation. He has vast experience in the fields of Transmission Planning including techno-economic appraisal of transmission schemes and monitoring, Grid Operation and Regulatory issues.

He has also worked in Central Electricity Regulatory Commission (CERC) and was involved in formulating various Regulations such as Tariff Regulations; Availability Based Tariff (ABT), Indian Electricity Grid Code, Open Access, Electricity trading, Grant of Transmission licence, etc.

He was Member Secretary, Northern Regional Power Committee and was responsible for resolution of Grid Operation, Protection and commercial issues for safe, secure and economic operation of grid and for improvement of grid performance.

He has been Director on the Board of NPCIL w.e.f. 17<sup>th</sup> July 2019.



Dr. K. K. Rajan graduated in Electrical Engineering from National Institute of Technology, Calicut. He joined the 24<sup>th</sup> batch of Bhaba Atomic Research Centre (BARC) Training school in the year 1980 and successfully completed one year training in all areas of Nuclear Engineering. He was posted to Indira Gandhi Centre for Atomic Research (IGCAR) Kalpakkam in 1981 and was responsible for design, development and testing of critical Fast Breeder Reactor Components. He had made significant contribution to the commissioning and successful operation of Fast Breeder Test Reactor at Kalpakkam.

He was responsible for the design, construction, commissioning and operation of major sodium and water test facilities and testing of critical components of Prototype Fast Breeder Reactor (PFBR) such as Inclined Fuel Transfer Machine (IFTM), Transfer Arm (TA) the in vessel fuel handling machine of PFBR at simulated reactor operating conditions. He has also contributed substantially during testing of PFBR instrumentation system components. His sustained efforts, close follow-up and deep involvement had helped to successfully overcome the problems faced during commissioning of operation of Steam Generator Test Facility and had also demonstrated the integrity and endurance of the PFBR steam generator.

As Director, Fast Reactor Technology Group, he led different R & D activities for future FBRs such as development, testing and qualification of RADAR type sodium level sensor, samarium cobalt based permanent magnet flow meter, integrated cold trap, a new concept for pool sodium purification in future FBRs, studies on regeneration of secondary cold traps of FBRs, conducting sodium aerosol dispersion studies in atmosphere and experimental demonstration of Safety Grade Decay Heat Removal system (SGDHR) of PFBR. He was the Co-convenor of the taskforce responsible for the receipt and transfer of 1700 tonnes sodium required for PFBR to storage capacities. Considering his knowledge, experience and excellent coordination ability he was given the additional responsibility of Director, Engineering Services Group in IGCAR.

Homi Baba National Institute (HBNI) Mumbai had awarded Ph.D. to him on his thesis "Compact Electromagnetic Flow Meters with Enhanced Sensitivity for Flow Measurement in Sodium Circuits". He was in the grade of Distinguished Scientist at the time of his retirement on superannuation, 30<sup>th</sup> April 2016. He is a member of Indian Nuclear Society, Instrument Society of India and a fellow of Institution of Engineers (India). He has more than 140 publications in national and international journals. He is currently working in Viswajyothi College of Engineering and Technology, Muvattupuzha, Kerala as Professor, EEE department, Nodal officer, Innovation and Entrepreneurship Development Cell and Dean, Industry Institute Interaction Cell.

Dr. K.K. Rajan has been appointed as Non-Official Independent Director on the Board of NPCIL w.e.f. 6<sup>th</sup> January 2017.



**Shri M. Selvaraj**  
*Independent Director*

Shri M. Selvaraj has diverse qualifications and multidisciplinary experience spanning over 34 years. He is a Science graduate from Madurai University and passed Electrical Engineering from Regional Engineering College (MACT), Bhopal. He holds Master of Financial Management and Diploma in Computer Management from Jamnalal Bajaj Institute of Management Studies, Mumbai University. He also acquired LL.B from Mumbai University.

Shri M. Selvaraj joined Mazagon Dock Ltd, Mumbai in 1981 as a Planning Engineer. He underwent training in construction of Submarines for more than a year in West Germany. After the completion of construction of Submarines in India, he joined Territorial Army (Infantry) in 1990, as a Commissioned Officer. In 1992, on demobilization of Counter Insurgency Operations against ULFA in Assam, he returned to Commercial Department of Mazagon Dock Ltd.

In 1995, Shri Selvaraj opted for Finance stream and was made in-charge of Corporate Taxation, CAG Audit and Public Deposit Scheme. Thereafter, he served as finance member of Price Negotiation Committees and headed departments such as Costing & Budgeting, ERP (SAP) Implementation, Project Finance etc. He retired as Director (Finance) of Mazagon Dock Ltd in 2015.

Shri M. Selvaraj in an Independent External Monitor (IEM) of Chennai Port Trust.

Shri M. Selvaraj is an empanelled Arbitrator under the category of ENGINEERS by Indian Council of Arbitration.

Also, he is a Life member of International Centre for Alternate Dispute Resolution (ICADR), New Delhi.

Shri M Selvaraj has been appointed as Non-Official Independent Director on the Board of NPCIL w.e.f 6<sup>th</sup> January. 2017.



**Shri Rajesh Marwaha**  
Independent Director

Shri Rajesh Marwaha is a practicing Chartered Accountant by profession. He graduated in Commerce securing rank from Maharishi Dayanand University in the year 1984. He is a member of the Institute of Chartered Accountants of India since qualification in January 1988 and holds Certificate of Practice since then.

CA. Rajesh Marwaha has outstanding track records in academics and vast post qualification experience in various professional fields. He has also completed Post Qualification Course in Information System Audit, in January 2004, Certificate Course on Valuation in July 2010 and Certificate Course in Forensic Accounting and Fraud Prevention in October 2016 from Institute of Chartered Accountants of India. He has also done online Certificate Course in Cyber Laws from Indian Law Institute, New Delhi in September 2013.

Being in full time practice since qualification in 1988, CA. Rajesh Marwaha has experience of more than 30 years in various professional fields relating to Auditing, Accounting,

Direct and Indirect Taxation, Company Law and FEMA Matters in wide and diversified range of entities.

He is also member of Sales Tax Bar Association, New Delhi since 1995, Member of Governing Body of The Northcap University, Gurgaon, Haryana and advisor to business houses and non-profit organizations.

Shri Rajesh Marwaha has been appointed as Non-official Independent Director on the Board of NPCIL w.e.f. 6<sup>th</sup> January 2017.

*The above represents the composition of the Board of Directors as on the date of 32<sup>nd</sup> Annual General Meeting held on 20<sup>th</sup> September 2019.*

## Company Secretary



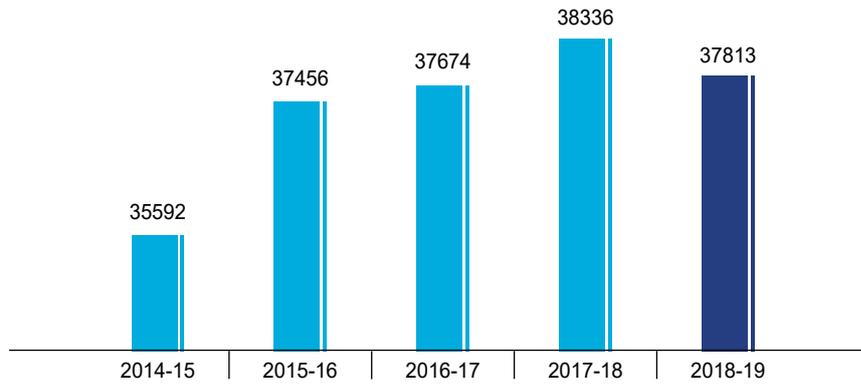
**Shri Srikar R Pai**  
Company Secretary

Shri Srikar Pai has done his graduation in Commerce and Law from the University of Calicut. He is a fellow member of the Institute of Company Secretaries of India, New Delhi. Prior to joining NPCIL, he was with Punjab National Bank, New Delhi. He has a rich banking experience of 21 years to his credit. He is also an Associate Member of the Indian Institute of Banking and Finance, Mumbai.

## Operational Highlights

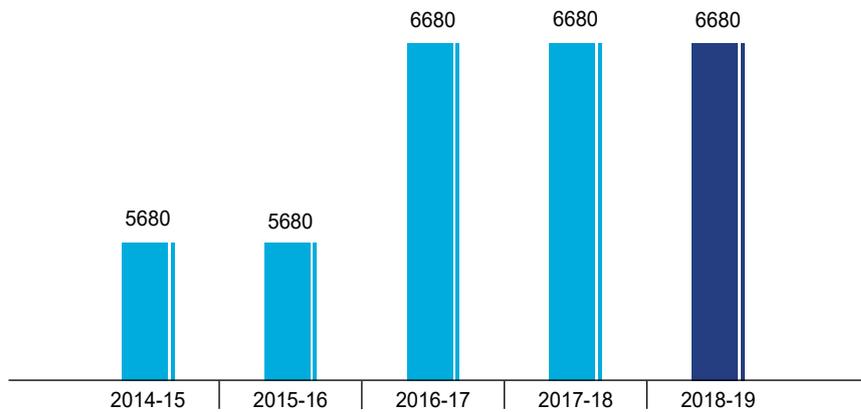
### GENERATION

(in Million Units)



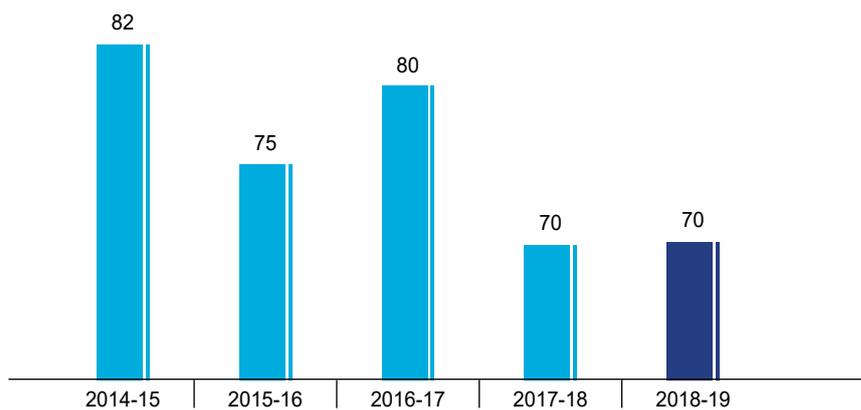
### CAPACITY

(MW)



### CAPACITY FACTOR

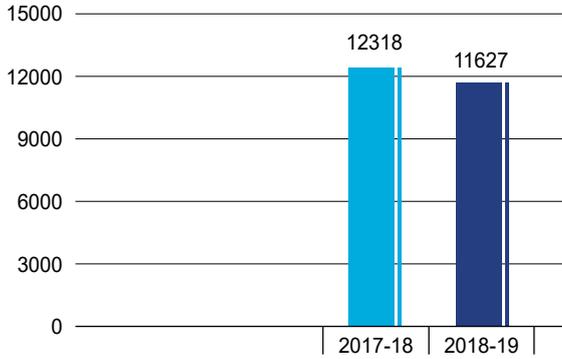
(%)



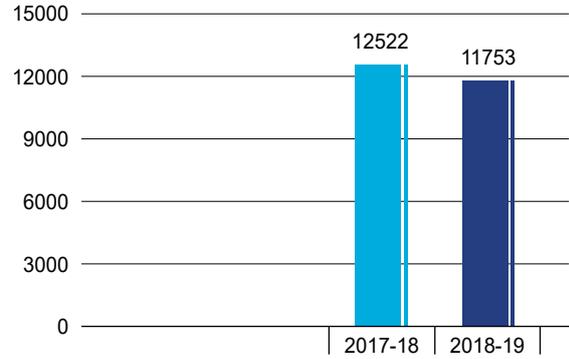


# Key Financial Indicators

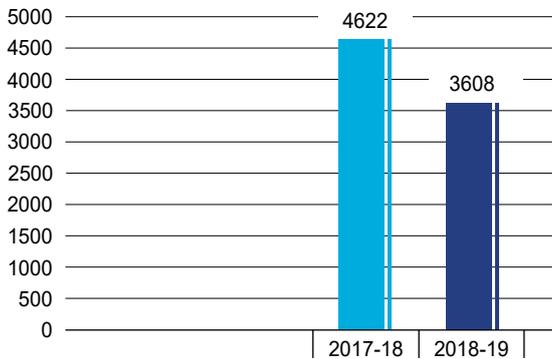
**SALE OF POWER - GROSS** (₹ in Crore)



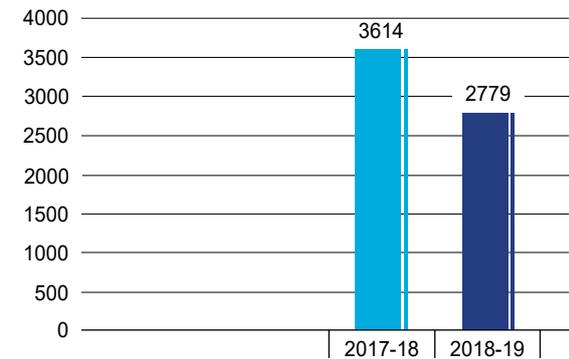
**TOTAL INCOME** (₹ in Crore)



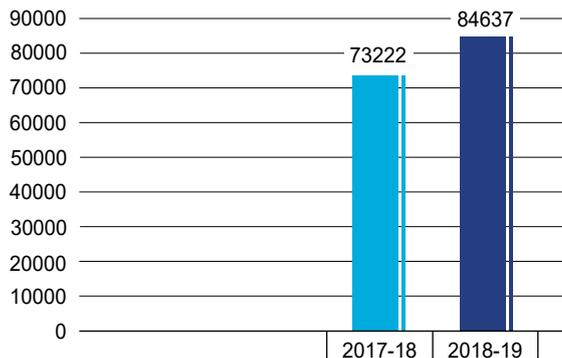
**PROFIT BEFORE TAX** (₹ in Crore)



**TOTAL COMPREHENSIVE INCOME** (₹ in Crore)

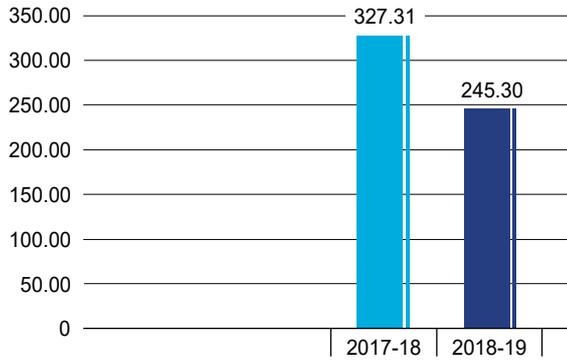


**TOTAL ASSETS** (₹ in Crore)



### EARNINGS PER SHARE

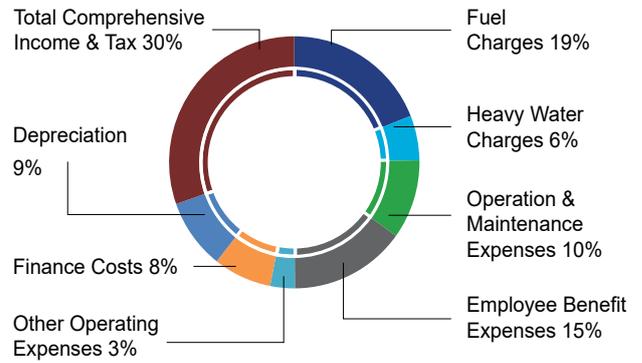
(₹)



### DISTRIBUTION OF REVENUE

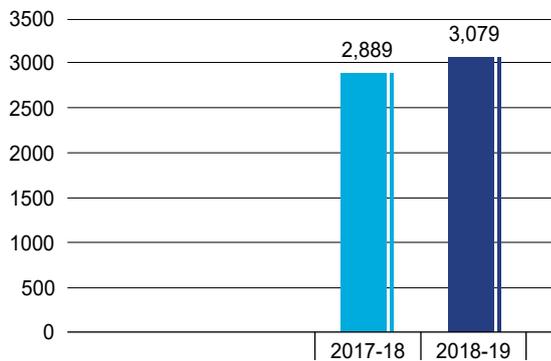
(%)

(Total Revenue ₹ 11,753 crore)



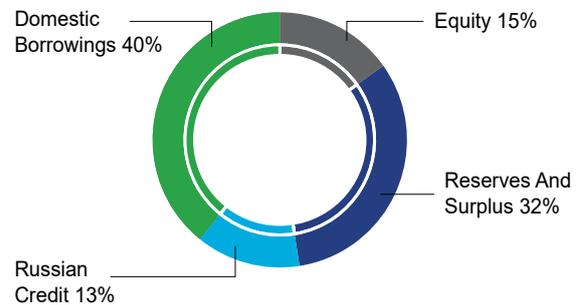
### BOOK VALUE PER SHARE

(₹)



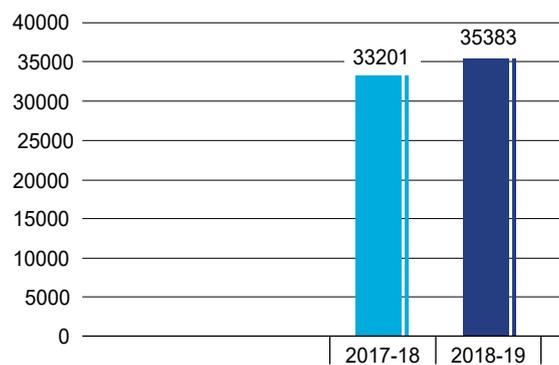
### SOURCE OF FUNDS

(%)



### NET WORTH

(₹ in Crore)





## Balance sheet as at 31<sup>st</sup> March 2019

		(₹ in Crore)	
Particulars	Note No.	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	30,736.40	31,150.36
(b) Capital Work-in-Progress	2	39,176.20	28,322.42
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	3	17.55	15.17
(f) Intangible Assets under development	3	-	-
(g) Financial Assets			
i) Investments	4	426.64	376.71
ii) Trade Receivables		-	-
iii) Loans	5	398.76	383.98
iv) Others	6	151.64	126.86
(h) Deferred Tax Assets (Net)		-	-
(i) Other Non-Current Assets	7	5,637.59	4,181.95
<b>Total Non-Current Assets</b>		<b>76,544.78</b>	<b>64,557.45</b>
<b>2 Current Assets</b>			
(a) Inventories	8	938.95	886.15
(b) Financial Assets			
i) Investments	9	414.54	477.18
ii) Trade Receivables	10	3,318.37	3,920.66
iii) Cash and Cash Equivalents	11(i)	804.58	780.63
iv) Bank Balances other than (iii) above	11(ii)	0.04	22.49
v) Loans	12	144.17	139.46
vi) Others	13	1,713.74	1,807.55
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	14	343.08	242.42
(e) Assets classified as held for sale	1	0.43	0.17
<b>Total Current Assets</b>		<b>7,677.90</b>	<b>8,276.71</b>
<b>3 Rate Regulatory Assets</b>	15	413.82	388.02
<b>TOTAL ASSETS</b>		<b>84,636.50</b>	<b>73,222.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	16	11,491.24	11,491.24
(b) Other Equity	17	25,367.27	22,478.92
<b>Total Equity</b>		<b>36,858.51</b>	<b>33,970.16</b>
<b>2 Fund held for Others (net of Investments)</b>			
	18	(16.78)	38.89
<b>3 Non-Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	19	37,768.40	31,231.92
ii) Trade and Other Payables			
- Outstanding dues of micro enterprises and small enterprises	20(i)	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	20(ii)	-	-
iii) Other Financial Liabilities	21	-	-
(b) Provisions	22	1,580.17	1,405.10
(c) Deferred Tax Liabilities (Net)	23	4.98	6.88
(d) Other Non-Current Liabilities	24	429.24	471.78
<b>Total Non-Current Liabilities</b>		<b>39,782.79</b>	<b>33,115.68</b>
<b>4 Current liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	25	700.00	-
ii) Trade and Other Payables			
- Outstanding dues of micro enterprises and small enterprises	26(i)	42.30	35.87
- Outstanding dues of creditors other than micro enterprises and small enterprises	26(ii)	1,279.23	1,246.46
iii) Other Financial Liabilities	27	5,734.58	4,618.81
(b) Other Current Liabilities	28	109.05	67.13
(c) Provisions	29	146.82	129.18
(d) Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>8,011.98</b>	<b>6,097.45</b>
<b>Total Liabilities</b>		<b>47,794.77</b>	<b>39,213.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>84,636.50</b>	<b>73,222.18</b>

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

**For M. M. NISSIM & CO.**  
Chartered Accountants  
FRN. 107122W

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

sd/-  
**(N. KASHINATH)**  
Partner  
M. No. 036490

sd/-  
**(SRIKAR R. PAI)**  
Company Secretary

sd/-  
**(RUBY SRIVASTAVA)**  
Director (Finance) and CFO

sd/-  
**(S. K. SHARMA)**  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29<sup>th</sup> May 2019

# Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019

(₹ in Crore)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>INCOME / REVENUE</b>			
I Revenue from Contracts with Customers	30	11,528.45	12,206.34
II Other Income	31	224.91	315.58
III <b>Total Income (I + II)</b>		<b>11,753.36</b>	<b>12,521.92</b>
<b>EXPENSES</b>			
Fuel and Heavy Water Charges	32	2,908.09	2,846.92
Operation and Maintenance Expenses	33	1,194.36	981.04
Employee Benefits Expenses	34	1,764.63	1,839.01
Finance Costs	35	885.62	806.50
Depreciation and Amortization Expenses	1&3	1,058.12	1,016.05
Administration and Other Expenses	36	360.11	453.32
<b>Total Expenses (IV)</b>		<b>8,170.93</b>	<b>7,942.84</b>
V <b>Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>3,582.43</b>	<b>4,579.08</b>
VI <b>Exceptional Items</b>		-	-
VII <b>Profit before Rate Regulated Activities (RRA) and Tax (V - VI)</b>		<b>3,582.43</b>	<b>4,579.08</b>
VIII Rate Regulatory Income / (Expenses)	37	25.80	43.09
IX <b>Profit before tax (VII + VIII)</b>		<b>3,608.23</b>	<b>4,622.17</b>
X <b>Tax Expenses:</b>	38		
Current Tax		791.28	1,009.33
Deferred Tax		(1.90)	(0.43)
<b>Total Tax Expenses</b>		<b>789.38</b>	<b>1,008.90</b>
XI <b>Profit/ (Loss) for the year from continuing operation (IX - X)</b>		<b>2,818.85</b>	<b>3,613.27</b>
XII <b>Profit / (Loss) from discontinued operations</b>		-	-
XIII <b>Tax Expenses of discontinued operations</b>		-	-
XIV <b>Profit/ (Loss) from discontinued operations (XII - XIII)</b>		-	-
XV <b>Profit/ (Loss) for the year (XI + XIV)</b>		<b>2,818.85</b>	<b>3,613.27</b>
XVI <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit obligation		(51.11)	0.70
Less: Income Tax on remeasurement of defined benefit obligation		(11.01)	0.15
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>(40.10)</b>	<b>0.55</b>
XVII <b>Total Comprehensive Income for the year (XV + XVI)</b>		<b>2,778.75</b>	<b>3,613.82</b>
XVIII <b>Earnings per Equity Share (Face Value of ₹ 1,000/- each)</b>	42		
<b>For continuing operations before Rate Regulated Activities</b>			
i) Basic (in ₹)		243.06	323.41
ii) Diluted (in ₹)		238.98	323.41
<b>For continuing operations</b>			
i) Basic (in ₹)		245.30	327.31
ii) Diluted (in ₹)		241.19	327.31
<b>For discontinued operations</b>			
i) Basic (in ₹)		-	-
ii) Diluted (in ₹)		-	-
<b>For continuing operations and discontinued operations</b>			
i) Basic (in ₹)		245.30	327.31
ii) Diluted (in ₹)		241.19	327.31

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

**For M. M. NISSIM & CO.**  
Chartered Accountants  
FRN. 107122W

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

sd/-  
**(N. KASHINATH)**  
Partner  
M. No. 036490

sd/-  
**(SRIKAR R. PAI)**  
Company Secretary

sd/-  
**(RUBY SRIVASTAVA)**  
Director (Finance) and CFO

sd/-  
**(S. K. SHARMA)**  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29<sup>th</sup> May 2019



## Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2019

### A. Equity Share Capital

Particulars	Amount
<b>Balance as at 1<sup>st</sup> April 2017</b>	<b>10,806.24</b>
Changes in equity share capital during the year	685.00
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>11,491.24</b>
Changes in equity share capital during the year	-
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>11,491.24</b>

(₹ in Crore)

### B. Other Equity

Particulars	Bond Redemption Reserve	General Reserve	Self Insurance Fund	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Share Application Money pending allotment	Equity Instruments through Other Comprehensive Income	Capital Reserve	Total
<b>Balance as at 1<sup>st</sup> April 2017</b>	4,342.30	12,700.75	150.65	3,969.14	(57.62)	-	-	762.85	21,868.07
Proceeds from Share Application	-	-	-	-	-	685.00	-	-	685.00
Issue of Equity Share Capital	-	-	-	-	-	(685.00)	-	-	(685.00)
Profit for the FY 2017-18	-	-	-	3,613.27	-	-	-	-	3,613.27
Other Comprehensive Income for the FY 2017-18	-	-	-	-	0.55	-	-	-	0.55
<b>Total Comprehensive Income for the FY 2017-18</b>	-	-	-	3,613.27	0.55	-	-	-	3,613.82
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	41.16	(41.16)	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	18.31	18.31
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(12.34)	(12.34)
Dividend paid	-	-	-	(2,500.00)	-	-	-	-	(2,500.00)
Tax on Dividend paid	-	-	-	(508.94)	-	-	-	-	(508.94)
<b>Balance as at 31<sup>st</sup> March 2018</b>	4,342.30	12,700.75	191.81	4,532.31	(57.07)	-	-	768.82	22,478.92
Proceeds from Share Application	-	-	-	-	-	702.42	-	-	702.42
Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-
Profit for the FY 2018-19	-	-	-	2,818.85	-	-	-	-	2,818.85
Other Comprehensive Income for the FY 2018-19	-	-	-	-	(40.10)	-	-	-	(40.10)
<b>Total Comprehensive Income for the FY 2018-19</b>	-	-	-	2,818.85	(40.10)	-	-	-	2,778.75
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	50.67	(50.67)	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	16.28	16.28
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(12.35)	(12.35)
Dividend paid	-	-	-	(495.00)	-	-	-	-	(495.00)
Tax on Dividend paid	-	-	-	(101.75)	-	-	-	-	(101.75)
<b>Balance as at 31<sup>st</sup> March 2019</b>	4,342.30	12,700.75	242.48	6,703.74	(97.17)	702.42	-	772.75	25,367.27

(₹ in Crore)

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

**For M. M. NISSIM & CO.**  
Chartered Accountants  
FRN. 107122W

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

sd/-  
**(N. KASHINATH)**  
Partner  
M. No. 036490

sd/-  
**(SRIKAR R. PAI)**  
Company Secretary

sd/-  
**(RUBY SRIVASTAVA)**  
Director (Finance) and CFO

sd/-  
**(S. K. SHARMA)**  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29<sup>th</sup> May 2019

# Cash Flow Statement for the year ended on 31<sup>st</sup> March 2019

(₹ in Crore)

Particulars	2018-19	2017-18
<b>A CASH FLOW FROM OPERATING ACTIVITIES:-</b>		
Profit before tax from continuing operations	3,608.23	4,622.17
Adjustments for:		
Add: (a) Depreciation and Amortization	1,058.12	1,016.05
(b) Provision for Obsolete Stock	0.01	0.10
(c) Provision for Doubtful Debts	-	(1.13)
(d) Provision for Diminution in value of Investment	-	128.75
(e) Investment in Subsidiary Company written off	0.07	-
(f) Loss / (gain) on Foreign Currency Translation	14.34	9.21
(g) Loss on sale of Property Plant & Equipments	5.64	0.15
(h) Loss on Financial Instrument (Fair Value)	-	16.59
(i) Finance cost recognised in the Statement of Profit & Loss	885.62	806.50
	<b>1,963.80</b>	<b>1,976.22</b>
Less: (a) Gain on sale / disposal of Fixed Assets	0.24	0.20
(b) Interest income on investing activities	184.88	176.85
(c) Provision no longer required	16.56	51.32
(d) Gain on Financial Instrument (mutual fund)	-	4.22
	<b>201.68</b>	<b>232.59</b>
<b>Operating Profit before working capital changes</b>	<b>5,370.35</b>	<b>6,365.80</b>
Adjustments for:		
Decrease/(Increase) in Trade Receivables	602.29	(1,834.25)
Decrease/(Increase) in Inventories	(52.81)	(34.87)
Decrease/(Increase) in Loans and Advances	5.18	10.48
Decrease/(Increase) in Other Financial Assets	105.77	(180.67)
Decrease/(Increase) in Other Assets	(130.41)	(132.05)
Increase/(Decrease) in Trade & Other Payables	39.18	228.62
Increase/(Decrease) in Provisions	141.60	65.61
Increase/(Decrease) in Other Financial Liabilities	323.67	1,133.25
Increase/(Decrease) in Other Liabilities	3.47	220.22
	<b>1,037.94</b>	<b>(523.66)</b>
<b>CASH GENERATED / (USED) IN OPERATION</b>	<b>6,408.29</b>	<b>5,842.14</b>
Less: Taxes Paid (Net of Refund)	910.93	951.05
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>5,497.36</b>	<b>4,891.09</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to Property, Plant & Equipments and Capital Work in Progress	(10,640.89)	(6,864.61)
Sale of Property, Plant & Equipments	6.59	17.29
Addition to Intangible Assets	(8.17)	(5.41)
Debt and Equity instrument including Mutual Fund & Deposits (Net)	0.85	14.53
Interest received on Investments and Loans	157.71	147.71
Movement in Fund held for others (Net)	(30.36)	10.77
<b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES</b>	<b>(10,514.27)</b>	<b>(6,679.72)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital / Share Application	702.42	685.00
Finance Costs paid on Borrowings	(2,675.12)	(2,027.57)
Proceeds from Banks and Russian Credit	4,186.21	2,359.30
Repayment of Russian Credit & ECB	(1,311.70)	(1,220.36)
Proceeds from Bonds / Term Loans	4,800.00	4,500.00
Repayment of Proceeds from Bonds / Term Loans	(64.20)	(55.00)
Interim Dividend for Current Year (including tax thereon)	(596.75)	(2,696.99)
Final Dividend for Previous Year (including tax thereon)	-	(311.95)
<b>NET CASH (USED IN) / FROM FINANCING ACTIVITIES</b>	<b>5,040.86</b>	<b>1,232.43</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>23.95</b>	<b>(556.20)</b>
<b>Cash &amp; Cash Equivalents as at the Commencement of the Year</b>	<b>780.63</b>	<b>1,336.83</b>
<b>Cash &amp; Cash Equivalents as at the Close of the Year</b>	<b>804.58</b>	<b>780.63</b>

Note: 1. The above Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS 7.

2. Reconciliation of Financial Liabilities (Borrowings) is as below:

Opening Balance as on 1st April		32,536.35		26,907.18
Cash Inflow / (Outflow) of Non-current Borrowings	6,910.31		5,583.94	
Cash Inflow / (Outflow) of Current Borrowings	700.00		-	
Non Cash Changes (ERV, Refer Note-19))	404.03		45.23	
<b>Closing Balance as on 31st March</b>		<b>40,550.69</b>		<b>32,536.35</b>

Previous year figures have been regrouped / rearranged, wherever found necessary.

In terms of our Audit Report of even date attached

For **M. M. NISSIM & CO.**  
Chartered Accountants  
FRN: 107122W

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

sd/-  
**(N. KASHINATH)**  
Partner  
M. No. 036490

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sd/-  
**(S. K. SHARMA)**  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29<sup>th</sup> May 2019



## I) Significant Accounting Policies forming part of financial statements for the year ended 31<sup>st</sup> March 2019.

### A) General Information

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

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

### B) Basis of preparation of Financial Statements

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

#### (i) Statement of Compliance

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

The Separate Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the

Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Corporation has adopted all the applicable Indian Accounting Standards ('Ind AS') in the preparation of Financial Statements.

#### (ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962, except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) Any other item as specifically stated in accounting policy.

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

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

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

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

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

## C) Summary of Significant Accounting Policies

### 1) Property, Plant & Equipment

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost does not include site restoration cost or decommissioning liability as de-commissioning of nuclear power plant/ facility is the responsibility of DAE, GOI.

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

Spare parts procured along with the Plant & Equipment or subsequently having value of ₹ 5,00,000/- or more individually, which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items.

The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

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

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

### Research and Development Assets

Expenditure on acquisition of PPE for Research and Development ('R&D') is included in PPE and depreciation thereon is provided as applicable. Revenue expenditure on R&D is recognized as an expense in the period in which it is incurred.

### 2) Intangible Assets

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

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

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



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

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

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

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

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

### 4) Capital Work in Progress

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

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

Costs directly attributable to project under construction include cost of preparing project report, conducting feasibility study, land survey, location study, site preparation, employee benefits, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on common public facilities including its maintenance and upgradation, depreciation on assets used in construction of project, interest during construction and other costs Including unavoidable costs that are directly attributable to construction activities. Such costs are accumulated under CWIP after netting off any revenue generated including infirm power before the commercial operation. These costs are subsequently allocated on rational basis to the PPE capitalized other than land on commencement of commercial operation.

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

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

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

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

## 5) Investment properties

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

## 6) Foreign Currency Transactions

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

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

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

## 7) Rate Regulated Activities

Where an expenditure incurred during the period of construction of a project including upgradation, modernization or renovation is of the nature of revenue expenditure (i.e. to be expensed out in the Statement of Profit & Loss) and not allowed to be capitalized as part of cost of relevant PPE in accordance with the Ind AS, but is nevertheless permitted by the Regulator ('DAE'), to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as a Regulatory Asset ('RRA') and corresponding Regulatory Income is recognised as per Ind AS 114 - Regulatory Deferral Accounts, if it fulfills the conditions for such recognition laid down in the IndAS114. On recovery, the corresponding RRA is released based upon the best estimate for amortization to the Statement of Profit& Loss.



## 8) Inventories

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

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

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

## 9) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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

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

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

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

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

## 10) Financial Instruments

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

#### a) Financial Assets

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

##### Investments in subsidiaries and joint ventures

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

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

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

##### Initial recognition and measurement

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

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

##### Subsequent measurement

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

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

##### Financial assets measured at amortized cost

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

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

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



gain or loss in the Statement of Profit & Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit & Loss.

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

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

#### **Derecognition**

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

#### **Impairment of financial assets**

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

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

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

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

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

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

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

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

#### **b) Financial Liabilities**

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

### Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit & Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

### Subsequent measurement

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

#### Financial Liabilities classified as Amortised Cost

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

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

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

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired.

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

### Offsetting of financial instruments

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

### c) Derivatives

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

### Embedded Derivatives

Derivative embedded in host contract are separated only if the economic characteristics and risk of the embedded derivatives are not closely related to economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

## 11) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par



value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

### 12) Dividend Distribution to equity shareholders

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

### 13) Government Grants

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

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

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

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

### 14) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item (i.e. PPE), are generally capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit & Loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Corporation as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit & Loss over the period of lease on straight line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms.

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

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount

required to settle the obligation at the balance sheet date. When the Corporation expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

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

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

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

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

## 16) Revenue Recognition and Other Income

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

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

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

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

Delayed payment charges / Surcharge on late or non-payment of dues by customers for sale of energy are accounted only when the recoverability is confirmed which coincides with receipts.

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

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

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

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

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

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

## 17) Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed-off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives,



residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if its useful life differs from other components of the assets.

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

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

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

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower. Leasehold land is amortised over the period of lease.

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

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

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

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

## 18) Borrowing costs

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

Borrowing costs which are directly attributable to acquisition/ construction on qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense to the Statement of Profit & Loss in the period in which they are incurred.

## 19) Employee Benefits

### a) Short-term Employees Benefits

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

#### DAE/GOI employees

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

### b) Long-term employees benefits

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

### c) Post-employment benefits

The Corporation provides the following post-employment benefits:

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

### Defined benefits plans

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

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

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

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

Eligible employees of the Corporation received benefits from a provident fund. Both, the eligible employees and the Corporation makes monthly contributions to the provident fund equal to a specified percentage of employees' salary. The Corporation contributes the said contributions to the NPCIL Employees Provident Fund Trust. The Trust invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Trust is administered by the government. The Corporation



has obligation to make good the short fall, if any, between the return from the investment of the trust and the notified interest rate. However, as at the year end, no shortfall remains un-provided for.

## 20) Income Taxes

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

### Current tax

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

### Deferred Tax

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

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

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

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

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

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

## 22) Current versus non-current classification

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

**a) An asset is current when it is:**

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**b) A liability is current when:**

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

**c)** Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**d)** The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Corporation has identified twelve months as its operating cycle.

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

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

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

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



## II. Notes forming part of the Financial Statements as at 31<sup>st</sup> March 2019

### 1 :- Property, Plant and Equipment

(i) : Details of Property, Plant and Equipment (PPE) are as under :

Particulars	(₹ in Crore)									
	Freehold Land	Freehold Buildings	Leasehold Buildings	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Railway Sidings	Total	Assets classified as held for sale
<b>Year ended 31<sup>st</sup> March 2018</b>										
<b>Gross Carrying amount</b>										
Opening Gross Carrying Amount	1,177.04	1,423.09	3.48	30,823.89	61.01	12.90	92.84	0.02	33,594.27	0.11
Additions during the year	68.64	99.00	-	173.12	5.24	2.09	18.80	-	366.89	0.07
Deduction / Adjustments during the year	-	(0.44)	-	(16.58)	(0.02)	0.21	(0.24)	-	(17.07)	(0.01)
<b>Closing Gross Carrying Amount</b>	<b>1,245.68</b>	<b>1,521.65</b>	<b>3.48</b>	<b>30,980.43</b>	<b>66.23</b>	<b>15.20</b>	<b>111.40</b>	<b>0.02</b>	<b>33,944.09</b>	<b>0.17</b>
<b>Accumulated Depreciation</b>										
Opening Accumulated Depreciation	-	73.30	0.19	1,607.65	19.98	3.08	38.19	-	1,742.39	-
Depreciation charge during the year	-	35.24	0.11	982.60	6.95	1.96	17.43	-	1,044.29	-
Deduction / Adjustments during the year	-	-	-	6.84	-	0.22	(0.01)	-	7.05	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>108.54</b>	<b>0.30</b>	<b>2,597.09</b>	<b>26.93</b>	<b>5.26</b>	<b>55.61</b>	<b>-</b>	<b>2,793.73</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>1,245.68</b>	<b>1,413.11</b>	<b>3.18</b>	<b>28,383.34</b>	<b>39.30</b>	<b>9.94</b>	<b>55.79</b>	<b>0.02</b>	<b>31,150.36</b>	<b>0.17</b>
<b>Year ended 31<sup>st</sup> March 2019</b>										
<b>Gross carrying amount</b>										
Opening Gross Carrying Amount	1,245.68	1,521.65	3.48	30,980.43	66.23	15.20	111.40	0.02	33,944.09	0.17
Additions during the year	3.82	73.21	-	587.43	8.43	0.82	20.89	-	694.60	0.34
Deduction / Adjustments during the year	-	(4.09)	-	(8.71)	(0.06)	(0.05)	(0.40)	(0.01)	(13.32)	(0.08)
<b>Closing Gross Carrying Amount</b>	<b>1,249.50</b>	<b>1,590.77</b>	<b>3.48</b>	<b>31,559.15</b>	<b>74.60</b>	<b>15.97</b>	<b>131.89</b>	<b>0.01</b>	<b>34,625.37</b>	<b>0.43</b>
<b>Accumulated Depreciation</b>										
Opening Accumulated Depreciation	-	108.54	0.30	2,597.09	26.93	5.26	55.61	-	2,793.73	-
Depreciation charge during the year	-	38.08	0.10	1,029.15	8.39	2.08	18.91	-	1,096.71	-
Deduction / Adjustments during the year	-	(0.23)	-	(1.21)	(0.01)	-	(0.02)	-	(1.47)	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>146.39</b>	<b>0.40</b>	<b>3,625.03</b>	<b>35.31</b>	<b>7.34</b>	<b>74.50</b>	<b>-</b>	<b>3,888.97</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>1,249.50</b>	<b>1,444.38</b>	<b>3.08</b>	<b>27,934.12</b>	<b>39.29</b>	<b>8.63</b>	<b>57.39</b>	<b>0.01</b>	<b>30,736.40</b>	<b>0.43</b>

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

Particulars	(₹ in Crore)	
	2018-19	2017-18
Depreciation charge during the year	1,095.24	1,051.34
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2)	31.00	26.95
Depreciation on R&D Assets (Note 17)	12.35	12.34
Add : Deduction / Adjustments during the year	0.83	(0.43)
<b>Depreciation charged to Statement of Profit &amp; Loss</b>	<b>1,052.72</b>	<b>1,011.62</b>

(iii) (a) Buildings (Lease hold) includes building under finance lease having an unexpired lease period of 31 years.

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

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

(₹ in Crore)			
Particulars	Gross Block	Accumulated Depreciation	Net Block
Land (Free hold )	903.47	-	903.47
Buildings	1,460.69	464.54	996.15
Buildings (Lease hold)	7.88	4.80	3.08
Plant and Equipment	31,128.01	13,397.68	17,730.33
Furniture and Fixture	145.67	119.35	26.32
Vehicles	18.62	14.15	4.47
Office Equipment	287.73	244.82	42.91
Railway Sidings	0.18	0.17	0.01
<b>Total</b>	<b>33,952.25</b>	<b>14,245.51</b>	<b>19,706.74</b>

- (v) Title deed of land and its carrying value owned by the following Station / Project remains in the name of State authorities / Station / Project:

(₹ in Crore)			
Name of Station / Project	Area	Carrying Amount as at 31 <sup>st</sup> March, 2019	Carrying Amount as at 31 <sup>st</sup> March, 2018
Kakrapar Atomic Power Station / Project	97632 sq. meter	6.46	5.48
Madras Atomic Power Station	605.29 acres	1.10	1.10
Narora Atomic Power Station	2300.31 acres	20.99	20.99
Kaiga Atomic Power Station	676 acres	17.21	17.14
Tarapur Atomic Power Station	1593960 sq. meter	0.24	0.24
Kudankulam Atomic Power Station / Project	141.735 hectares	-	-

- (vi) The following area of Govt. land (i.e. Forest / Irrigation) is being used by the following Station / Project on right to use basis:

Name of Station / Project	Area
Kakrapar Atomic Power Station / Project	3837866 sq. meter
Kaiga Atomic Power Station	3154 acres
Rajasthan Atomic Power Station / Project	351.09 hectares



## 2 :- Capital Work-in-Progress

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

		(₹ in Crore)	
Particulars		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Capital Work-in-Progress	See description Note (ii)	16,039.72	14,157.48
Capital Goods & Stores		1,459.89	2,939.23
Less: Provision for obsolescence / loss	See description Note (iii)	0.29	0.29
		1,459.60	2,938.94
Capital Work-in-Progress - Pending Acceptance			
Against Capital Expenditure Considered good		10,588.60	3,316.37
Against Capital Expenditure Considered doubtful		12.92	12.92
		10,601.52	3,329.29
Less : Provision for pending acceptance		12.92	12.92
	See description Note (iv)	10,588.60	3,316.37
Expenditure - during Construction Pending Allocation		10,027.95	7,219.84
	See description Note (v)		
Expenditure - on Upcoming Projects / Sites		1,060.33	689.79
	See description Note (vi)		
<b>Total</b>		<b>39,176.20</b>	<b>28,322.42</b>

(ii) (a) : Capital Work-in-Progress includes Materials lying with Fabricators amounting to ₹ 94.83 crore (As at 31<sup>st</sup> March 2018: ₹ 67.56 crore).

(ii) (b) : Capital Work-in-Progress also includes value of advance procurement of materials for future projects amounting to ₹ 103.77 crore (As at 31<sup>st</sup> March 2018: ₹ 108.76 crore).

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

		(₹ in Crore)	
Particulars		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Goods in Transit (Included in Capital Goods & Stores)		1.11	0.03
Goods lying with Contractors (Included in Capital Goods & Stores)		8.82	3.69
<b>Total</b>		<b>9.93</b>	<b>3.72</b>

(iii) (b) : (a) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation as at the year-end are serviceable and in good condition. (b) The management affirms correct identification of Shortage / obsolescence of stores, spares and capital inventories which are non-moving/ slow moving, in view of technical reasons and provided for.

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

(v) (a) : Expenditure During Construction includes expenditure directly related to the construction activities of ongoing projects such as Rajasthan Atomic Power Project Unit 7&8, Kakrapar Atomic Power Project Unit 3&4, Kudankulam Nuclear Power Project Unit 3&4 and Kudankulam Nuclear Power Project Unit 5&6.

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

Particulars	(₹ in Crore)	
	2018-19	2017-18
<b>Opening Balance</b>	<b>7,219.84</b>	<b>5,267.29</b>
<b>Add: Expenses during the year</b>		
Fuel - Use Charges	-	-
Fuel - Lease Charges	14.72	-
Fuel - Recovery Charges	-	-
<b>Sub-Total (A)</b>	<b>14.72</b>	<b>-</b>
Salaries & Wages	135.76	157.82
Performance Incentives	30.80	87.75
Gratuity, Leave Encashment and Other defined benefit plan	0.24	0.36
Contribution to Provident and Other Funds	10.81	13.24
Staff Welfare Expenses	19.37	26.22
Allocation of Head Office Expenses	248.72	342.17
<b>Sub-Total (B)</b>	<b>445.70</b>	<b>627.56</b>
Stores and Spares Consumed	2.84	0.67
Repairs and Maintenance;		
i) Buildings	1.50	2.62
ii) Plant and Machinery	8.17	5.66
iii) Office Equipments	2.50	2.09
iv) Others	30.14	20.54
Insurance	4.31	5.85
Rates and Taxes - Direct	13.53	7.06
Electricity and Water Charges - Plant	5.68	15.74
<b>Sub-Total (C)</b>	<b>68.67</b>	<b>60.23</b>
Rent	0.51	0.03
Travelling and Conveyance Expenses	2.51	1.06
Printing and Stationery	1.15	0.83
Electricity and Water Charges	0.03	(2.02)
Advertisement Expenses	0.12	1.30
Net Gain / Loss on foreign currency transactions and translation	212.45	(2.93)
Security Expenses	4.46	4.64
Telephone and Internet Expenses	0.53	0.72
Vehicles Expenses	3.67	2.92
Legal and Professional Charges	593.33	99.62
Office Expenses	0.34	0.30
Other Expenses	10.36	7.23
<b>Sub-Total (D)</b>	<b>829.46</b>	<b>113.70</b>



(₹ in Crore)

Particulars	2018-19	2017-18
Depreciation (Note 1)	31.00	26.95
Amortisation (Note 3)	0.39	0.31
Finance Cost;		
i) Interest on Bonds	847.16	847.16
ii) Interest on Term Loans	465.53	152.84
iii) Interest on ECB / Foreign Currency Loan	5.99	19.28
iv) Interest on DAE Loan - Russian Credit	222.81	99.04
v) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	191.58	48.16
<b>Sub-Total (E)</b>	<b>1,764.46</b>	<b>1,193.74</b>
<b>Total Expenditure (A+B+C+D+E)</b>	<b>3,123.01</b>	<b>1,995.23</b>
<b>Less: Income</b>		
Interest (Others)	26.64	36.16
Infirm Power	-	(1.97)
Other Income	8.74	7.96
<b>Total Income</b>	<b>35.38</b>	<b>42.15</b>
<b>Net Expenses for the year</b>	<b>3,087.63</b>	<b>1,953.08</b>
<b>Balance at the end of the year</b>	<b>10,307.47</b>	<b>7,220.37</b>
Less : Allocated to PPE	279.52	0.53
<b>Net Total</b>	<b>10,027.95</b>	<b>7,219.84</b>

(vi) : Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of new projects such as Gorakhpur Haryana Anu Vidyut Pariyojana, Jaitapur Nuclear Power Project, Chutka Madhya Pradesh Atomic Power Project, Mahi Banswara Atomic Power Project and Kaiga Atomic Power Project 5&6.

### 3 :- Other Intangible Assets & Intangible Assets under development

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

(₹ in Crore)

Particulars	Computer Software
<b>Year ended 31<sup>st</sup> March 2018</b>	
<b>Gross Carrying amount</b>	
Opening Gross Carrying Amount	22.83
Additions during the year	6.13
Deduction / Adjustments during the year	-
<b>Closing Gross Carrying Amount</b>	<b>28.96</b>
<b>Accumulated Amortisation</b>	
Opening Accumulated Amortisation	9.05
Amortisation charge during the year	4.74
Deduction / Adjustments during the year	-
<b>Closing Accumulated Amortisation</b>	<b>13.79</b>
<b>Net Carrying Amount</b>	<b>15.17</b>

Particulars	(₹ in Crore)	
	Computer Software	
<b>Year ended 31<sup>st</sup> March 2019</b>		
<b>Gross Carrying Amount</b>		
Opening Gross Carrying Amount		28.96
Additions during the year		8.19
Deduction / Adjustments during the year		(0.01)
<b>Closing Gross Carrying Amount</b>		<b>37.14</b>
<b>Accumulated Amortisation</b>		
Opening Accumulated Amortisation		13.79
Amortisation charge during the year		5.80
Deduction / Adjustments during the year		-
<b>Closing Accumulated Amortisation</b>		<b>19.59</b>
<b>Net Carrying amount</b>		<b>17.55</b>

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

Particulars	(₹ in Crore)	
	2018-19	2017-18
Amortisation charge during the year	5.80	4.74
Less : Amortisation included under expenditure during construction pending allocation (Note 2)	0.39	0.31
Add : Deduction / Adjustments during the year	(0.01)	-
<b>Amortisation charged to Statement of Profit &amp; Loss</b>	<b>5.40</b>	<b>4.43</b>

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Computer Software	-	-

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

(v) : The Corporation used carrying amount of Intangible Assets as on transition date (i.e. 01.04.2015) as deemed cost for Intangible Assets. The disclosure with respect to value of gross block, accumulated amortisation and net block of Intangible Assets accounted as deemed cost existing at the end of current financial year are as under:

Particulars	(₹ in Crore)		
	Gross Block	Accumulated amortisation	Net Block
Computer Software	18.66	18.07	0.59



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

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>(i): Investments in Subsidiaries (Unquoted) are as under :</b>		
Anushakti Vidhyut Nigam Limited	0.05	0.05
51,000 (As at 31 <sup>st</sup> March 2018: 51,000) Equity Shares of ₹ 10/- each fully paid See description Note (ii) (a)		
NPCIL Indian Oil Nuclear Energy Corporation Limited	0.74	0.74
7,40,000 (As at 31 <sup>st</sup> March 2018: 7,40,000) Equity Shares of ₹ 10/- each fully paid See description Note (ii) (b)		
NPCIL – NALCO Power Company Limited	-	0.07
Nil (As at 31 <sup>st</sup> March 2018: 74,000) Equity Shares of ₹ 10/- each fully paid See description Note (ii) (c)		
<b>Sub total - (i)</b>	<b>0.79</b>	<b>0.86</b>
<b>(ii): Investments in Associates/Joint Ventures (Unquoted) are as under :</b>		
Investments in Joint Ventures		
L&T Special Steels and Heavy Forgings Private Limited	147.32	147.32
14,73,16,000 (As at 31 <sup>st</sup> March 2018: 14,73,16,000) Equity Shares of ₹ 10/- each fully paid		
Less: Provision for diminution in value of investments See description Note (ii) (d)	147.32	147.32
<b>Sub total - (ii)</b>	<b>-</b>	<b>-</b>
<b>(iii): Investments in Debt and Equity Securities (Unquoted) are as under :</b>		
<b>Equity Instruments at Fair Value through Other Comprehensive Income (Unquoted)</b>		
Investment in Shares of Co-Operative Societies at Units		
(i) 10,264 (As at 31 <sup>st</sup> March 2018: 10,264) Shares of KAPS Co-Operative society of ₹10/- each fully paid	0.01	0.01
(ii) 7,102 (As at 31 <sup>st</sup> March 2018: 7,102) Shares of NAPS Co-operative society of ₹10/- each fully paid	0.01	0.01
(iii) 4,924 (As at 31 <sup>st</sup> March 2018: 4,924) Shares of MAPS Co-operative society of ₹ 10/- each fully paid	0*	0*
(iv) 1,200 (As at 31 <sup>st</sup> March 2018: 1,200) Shares of TAPS Co-operative society of ₹10/- each fully paid	0**	0**
See description Note (iii) (a)	0.02	0.02
Investment in Shares of Bharatiya Nabhikiya Vidyut Nigam Limited	227.08	227.08
22,70,800 (As at 31 <sup>st</sup> March 2018: 22,70,800) Equity Shares of ₹ 1000/- each fully paid See description Note (iii) (b)		
<b>Debt Instruments at Amortised Cost</b>		
Investment in Power Bonds (Unquoted)	-	-
See description Note (iv)		
SIF Investment in Govt. / PSU Bonds (Quoted)	198.75	148.75
See description Note (v)		

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Investments in Joint Ventures (Unquoted)</b>		
L&T Special Steels and Heavy Forgings Private Limited	128.75	128.75
16,69,20,000 (As at 31 <sup>st</sup> March 2018: 16,69,20,000) 6% Cumulative Non-convertible Redeemable Preference Shares of ₹ 10/- each fully paid		
Less: Provision for diminution in value of Investment	128.75	128.75
See description Note (vi)	-	-
<b>Sub total - (iii)</b>	<b>425.85</b>	<b>375.85</b>
<b>Total Investments (i + ii + iii)</b>	<b>426.64</b>	<b>376.71</b>

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

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

Gross Investments	(₹ in Crore)	
	2018-19	2017-18
<b>Quoted Investments:</b>		
Aggregate amount of investments at cost	199.16	148.80
Aggregate amount of investments at market value	201.50	150.92
<b>Unquoted Investments:</b>		
Aggregate amount of investments at cost	227.89	232.00

(ii) (a) : The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as "Anushakti Vidhyut Nigam Ltd." for establishing nuclear power stations which is also a subsidiary of the Corporation. The JV was incorporated on 27<sup>th</sup> January, 2011 in India with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of ₹ 0.10 crore (As at 31<sup>st</sup> March 2018: ₹ 0.10 crore). The JV has not undertaken any activity so far. The amount invested has been accounted at cost for the preparation of separate financial statements.

(ii) (b) : The Corporation along with Indian Oil Corporation Ltd. has entered into Joint Venture (JV) agreement named as "NPCIL Indian Oil Nuclear Energy Corporation Ltd." for establishing nuclear power stations which is also a subsidiary of the Corporation. It was incorporated on 6<sup>th</sup> April, 2011 in India with NPCIL share of 74 % in the issued, subscribed and paid up equity share capital of ₹ 1.00 crore (As at 31<sup>st</sup> March 2018: ₹ 1.00 crore). The JV has not undertaken any activity so far. The amount invested has been accounted at cost for the preparation of separate financial statements.

(ii) (c) : The Corporation along with NALCO Ltd. had entered into Joint Venture (JV) agreement named as "NPCIL NALCO Power Company Ltd." for establishing nuclear power stations which was also a subsidiary of the Corporation. It was incorporated on 2<sup>nd</sup> March, 2012 in India with NPCIL share of 74 % in the issued, subscribed and paid up equity share capital of ₹ 0.10 crore. The said subsidiary had not undertaken any business activity since its incorporation. The shareholders of the NPCIL NALCO Power Company Ltd. has approved in extraordinary general meeting held on 22/03/2019 to file an application to Registrar of Companies for striking off the name of the company from the Registrar of the Companies u/s 248 of the Companies Act 2013. The said application has been filed on 29/03/2019 and striking off the name is pending with Registrar of the Companies. However, the Corporation has written off the investment of ₹ 0.07 crore in equity shares of NPCIL NALCO Power Company Ltd. during the current FY 2018-19.



- (ii) (d) : The Corporation along with Larsen & Toubro Limited entered into a Joint Venture (JV) named as “L&T Special Steels and Heavy Forgings Private Limited”, incorporated in India for establishing, manufacturing and supply of forgings for Indian Nuclear programme (both civilian and non-civilian) including for exports. NPCIL is having 26% share in the Joint venture whose Issued, Subscribed and Paid up Equity Share Capital of ₹ 566.60 crore. The Corporation has subscribed ₹ 147.32 crore (As at 31<sup>st</sup> March 2018: ₹ 147.32 crore) as at the end of current reporting year. The amount invested has been accounted at cost for the preparation of separate financial statements. The JV Company had accumulated losses exceeding the paid up Share Capital. The Corporation had provided diminution in value of investment to the extent of its share in its financial statement during FY 2014-15.
- (iii) (a) : The Corporation had invested in corpus of Co-Operative Societies registered under the Society Act at respective State in four Unit’s location. The Co-Operative Societies are created for extending services to the employees of the corporation at respective Site / Unit. The investment is for creation of initial corpus for the society to start functioning. These are non-participative shares and normally no dividend is accrued from operational surplus. The Corporation has carried the investments at its transaction value, considering it to be its fair value i.e. an exit price.
- (iii) (b) : Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) with the objective of constructing and commissioning the first Prototype Fast Breeder Reactor (PFBR) envisaged as a part of country’s three stage nuclear power programme. BHAVINI will be the second power utility in India after NPCIL to use nuclear fuel sources to generate power. The PFBR is being built with the design and technology developed at the Indira Gandhi Centre for Atomic Research (IGCAR) and is one of its kind. NPCIL has been directed by DAE, GOI to invest 5% of equity capital of the project. The Corporation has designated investment as fair value through other comprehensive income as they are not held for trading. However in order to measure the investments at fair value, cost represents the best estimate of fair value as there is insufficient recent information available to use any of the appropriate valuation techniques. Further, there are no active market participants for purchase and sale of investments. Under these circumstances it is reasonable to carry the investment at its transaction value at each balance sheet date.
- (iv) (a) : Details of all Investments in Power Bonds, at amortised cost as at the end of the year are given below:

Investments in Power Bonds (Unquoted)	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
8.5 % Govt. of Jammu & Kashmir Special Bonds (Tax Refundable)	-	4.04
Less : Due for maturity with in 12 months from reporting date (Carried to Note 9)	-	4.04
<b>Total</b>	<b>-</b>	<b>-</b>

- (iv) (b) : Investments in Power Bonds, include Bonds having face value of ₹ 1,000/- each fully paid received from said beneficiary in the form of RBI Securitised 8.5% (tax refundable) against Debtors outstanding on Sale of Power upto September 2001, in accordance with the recommendations of Ahluwalia Committee. The Bond is with planned maturity in equal half yearly installment (5% in each half year) and due for redemption on 1<sup>st</sup> October & 1<sup>st</sup> April every year. The installments due for maturity / redemption within 12 months from the current reporting date, as per the pre-defined term has been shown separately under “Current Investments”. The redemption of bonds started during 2008-09.

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

	(₹ in Crore)	
Investment in Government / PSU Bonds and others (Quoted)	2018-19	2017-18
<b>Investment in Government Bonds:</b>		
i. 7.59% GOI 2029 (22480 Units, Face value ₹ 10,000/- each fully paid)	22.03	22.00
ii. 9.40% RJ SDL 2023, (7665 Units, Face value ₹ 10,000/- each fully paid)	8.10	8.18
iii. 8.59% AP SDL 2023 (43000 Units, Face value ₹ 10,000/- each fully paid)	43.94	44.16
<b>Sub-Total - A</b>	<b>74.07</b>	<b>74.34</b>
<b>Investment in PSU Bonds / Others :</b>		
i. 8.50% EXIM 2033 (48 Units, Face value ₹ 10,00,000/- each fully paid)	4.91	4.91
ii. 8.20% NABARD 2028 (247 Units, Face value ₹ 10,00,000/- each fully paid)	24.90	24.92
iii. 8.20% NABARD 2028, (49 Units, Face value ₹ 10,00,000/- each fully paid)	4.93	4.93
iv. 8.22% NABARD 2028 (246 Units, Face value ₹ 10,00,000/- each fully paid)	24.79	24.81
v. 8.22% NABARD 2028 (49, Units, Face value ₹ 10,00,000/- each fully paid)	4.93	4.94
vi. 8.22% NABARD 2028 (49 Units, Face value ₹ 10,00,000/- each fully paid)	4.96	4.96
vii. 8.20% NABARD 2028 (49 Units, Face value ₹ 10,00,000/- each fully paid)	4.94	4.94
viii. 8.58% HUDCO 2029 (35 Units, Face value ₹ 10,00,000/- each fully paid)	3.51	-
ix. 9.23% IREDA 2029 (230 Units, Face value ₹ 10,00,000/- each fully paid)	23.24	-
x. 9.23% IREDA 2029 (50 Units, Face value ₹ 10,00,000/- each fully paid)	5.04	-
xi. 9.23% IREDA 2029 (184 Units, Face value ₹ 10,00,000/- each fully paid)	18.53	-
<b>Sub-Total - B</b>	<b>124.68</b>	<b>74.41</b>
<b>Aggregate Value of Investment in Government / PSU Bonds and others</b>	<b>198.75</b>	<b>148.75</b>
Less : Due for maturity with in 12 months from reporting date (Carried to Note 9)	-	-
<b>Total (A+B)</b>	<b>198.75</b>	<b>148.75</b>

(vi): During the previous FY 2017-18 (on 09/12/2017), the Corporation had subscribed 6% cumulative non convertible redeemable preference shares equivalent to its 26% share in the JV Company named as L&T Special Steel & Heavy Forgings Private Limited on account of financial restructuring of the said JV Company. The said financial restructuring was carried out by converting part of the existing 7% secured loan extended to the said JV Company due to adverse business scenario of the said JV Company with the objective to reduce interest burden. In the process of the said financial restructuring, NPCIL had been allotted ₹ 166.92 crore worth 6% cumulative non convertible redeemable preference shares of ₹ 10 each of said JV Company against the conversion of carrying book value loan of ₹ 138.02 crore (Historical Cost ₹ 166.92 crore) as on 09/12/2017. The redemption of preference shares will be made in three installments i.e. ₹ 54.60 crore, ₹ 62.40 crore and ₹ 49.92 crore respectively at the end 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> years from the date of allotment. Under the said financial restructuring the 7% existing loan had been converted to 6% cumulative redeemable preference share, hence there was 1% interest loss due to said restructuring apart from the deferment of repayment schedule. There was a fair value loss of ₹ 9.27 crore due to interest rate change and further fair value loss of ₹ 7.32 crore due to deferment of original repayment schedule due to modification of original terms of lending on account of said financial restructuring, if discounted on the basis of original market rate (i.e. 8.5%) (i.e. Corporation incremental rate of borrowing in the year when the said loan facility was extended). Ever after the said financial restructuring, the JV Company had accumulated losses exceeding the paid up Share Capital including the newly issued Preference Share Capital. Hence, the book value of such share remains negative and further there was no noticeable improvement in the financial performance of the said JV Company. Hence, the Corporation had also provided the balance amount of ₹ 128.75 crore (i.e. ₹ 138.02 crore less



₹ 9.27 crore) during previous FY 2017-18 as diminution in value, keeping in view of the negative book value of such share. The above financial restructuring had resulted a fair value loss of ₹ 16.59 crore and provision for diminution in value of investment of ₹ 128.75 crore during previous FY 2017-18.

## 5 :- Non Current Financial Assets - Loans

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Security Deposits</b>		
Considered Good - Secured	-	1.21
Considered Good - Unsecured	9.29	7.32
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	9.29	8.53
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	9.29	8.53
<b>Loans to Related Parties</b>		
Considered Good - Secured	309.37	287.47
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	309.37	287.47
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	309.37	287.47
<b>Loans to Employees</b>		
Considered Good - Secured	52.36	53.39
Considered Good - Unsecured	27.74	34.59
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	80.10	87.98
Less: Provision for Doubtful Debt	-	-
See description Note (iv)	80.10	87.98
<b>Others</b>	-	-
<b>Total</b>	<b>398.76</b>	<b>383.98</b>

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

(iii) Loans to Related Parties represents Loans extended during the earlier years by the Corporation to the JV Company (L&T Special Steel & Heavy Forgings Private Limited). The total loan including interest accrued thereon is secured by first pari passu charge over the project assets and immovable properties of the JV Company. The principal and interest repayment have a moratorium of 10 years and 11 years respectively from the earlier of (a) the date of last drawdown of the loan or (b) the date of

commencement of commercial operation (i.e. 01.10.2012). The principal and interest repayment are to be made in five equal annual instalments after the moratorium period. The loan is having stipulation of interest rate of 7% p.a. The discount rate used for fair valuation of loan on initial recognition approximates to Corporation's incremental borrowing rate.

During the previous FY 2017-18 (on 09/12/2017), a financial restructuring had been done by converting part of the principal loan amount into 6% cumulative non convertible redeemable preference shares. The historical cost of principal loan amount converted was ₹ 166.92 crore, whereas carrying book value was ₹ 138.02 crore, on the date of conversion. The said financial restructuring had resulted in reduction of principal loan amount, whereas the principal loan repayment term and interest repayment term remained the same as originally agreed. At the date of the financial restructuring the carrying value of said loan was ₹ 426.39 crore including accrued interest of ₹ 21.09 crore for the previous FY 2017-18. Out of the carrying value of loan of ₹ 426.39 crore an amount of ₹ 138.02 crore was regarded as fair value of preference share allotted during the previous year. Hence, the carrying value of said loan after the financial restructuring was ₹ 288.39 crore. Further, during previous FY 2017-18 there was a fair value loss of ₹ 7.32 crore due to deferment of original repayment schedule and an accrued interest of ₹ 6.40 crore on the balance loan amount post financial restructuring. Accordingly, the carrying value of said loan as on 31/03/2018 was ₹ 287.47 crore (refer Note 4 (vi)).

- (iv) (a) Loans to Employees includes loans granted for general purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 9.5% to 11.5%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Considered Good - Secured	62.88	64.28
Considered Good - Unsecured	39.29	48.54
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	102.17	112.82
Less : Amount recoverable within a period of 12 months (Carried to Note 13)	22.07	24.84
<b>Total</b>	<b>80.10</b>	<b>87.98</b>

- (iv) (b) Secured Loans to Employees includes the HBA against which the Corporation obtained the Title Deed till loan is fully repaid along with accrued Interest.
- (iv) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.
- (iv) (d) Loans to Employees includes ₹ 0.07 crore (As at 31<sup>st</sup> March 2018: ₹ 0.05 crore) due from Directors of the Corporation who exercise control.



## 6 :- Non Current Financial Assets - Others

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bank Deposits - with maturity more than 12 months	52.63	18.39
See description Note (ii)		
Others - Interest accrued but not due on Staff Loans	95.85	97.20
- Interest accrued but not due on Deposits / Advances	3.16	11.27
<b>Total</b>	<b>151.64</b>	<b>126.86</b>

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

## 7 :- Other Non-Current Assets

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>a) Capital Advances</b>	5,376.09	4,046.03
<b>b) Other than Capital Advance</b>		
<b>i) Advances to related parties</b>	-	-
<b>ii) Other Advances</b>		
Advance to Suppliers & Others	22.27	20.29
Advance Income Tax / Tax Recoverable (Net of Provision)	231.36	109.73
See description Note (ii)		
Prepaid rent - Leasehold (un-amortised expenses)	4.75	4.05
See description Note (iii)		
Prepaid Expenses	3.12	1.85
Others	-	-
	261.50	135.92
<b>Total</b>	<b>5,637.59</b>	<b>4,181.95</b>

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Gross Amount of Advance Income Tax / Tax Recoverable	3,017.44	4,530.86
including tax paid ₹ 822.18 crore for FY 2018-19 (Previous Year ₹ 928.87 crore)		
Less : Provision for Taxation	2,786.08	4,421.13
including provision of ₹ 764.00 crore for FY 2018-19 (Previous Year ₹ 1,011.00 crore)		
<b>Total</b>	<b>231.36</b>	<b>109.73</b>

- (iii) Prepaid Rent: Leasehold represents un-amortised portion of upfront fees paid for obtaining land on operating lease. The amount expected to be amortised in next 12 month is shown in Note 14 - Other Current Assets.

## 8 :- Inventories

- (i): Details of Inventories are as under :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Stores and Spares (O&M)*	944.13	891.32
Less: Provision for obsolescence	5.18	5.17
See description Note (ii) & (iii)		
<b>Total</b>	<b>938.95</b>	<b>886.15</b>

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

- (ii): (a) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation as at the year end are serviceable and in good condition. (b) The management affirms correct identification of shortage / obsolescence of stores and spares which are non-moving / slow moving, in view of technical reasons and provided for.

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Goods in Transit (Included in Inventory)	5.36	8.33
Goods lying with Contractors (Included in Inventory)	0.03	-

## 9 :- Current Financial Assets - Investments

- (i): Details of Investments in Debt and Equity Securities are as under :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Debt Instruments at Amortised Cost</b>		
(i) Investment in Power Bonds (Current maturity carried from Note 4)	-	4.04
(ii) SIF investment in Government Bonds, PSU Bonds and Others (Current maturity carried from Note 4)	-	-
<b>Instruments at Fair Value through Profit or Loss</b>		
(i) Investment in Insurance Schemes	414.54	473.14
See description Note (ii) & (iii)		
<b>Total</b>	<b>414.54</b>	<b>477.18</b>



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

Name of Scheme	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
(i) Investment with LIC Insurance Schemes	216.97	252.82
(ii) Investment with SBI Life Cap Assure Insurance Schemes	197.57	220.32
<b>Total</b>	<b>414.54</b>	<b>473.14</b>

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

#### 10:- Current Financial Assets -Trade Receivables

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Trade Receivables - Considered Good - Secured</b>		
Outstanding Exceeding Six Months from due date of payment	18.88	1.85
Others	622.40	447.95
	641.28	449.80
<b>Trade Receivables - Considered Good - Unsecured</b>		
Outstanding Exceeding Six Months from due date of payment	848.43	578.43
Others	1,828.66	2,892.43
	2,677.09	3,470.86
<b>Trade Receivables which have significant increase in Credit Risk</b>		
Outstanding Exceeding Six Months from due date of payment	-	-
Others	-	-
	-	-
<b>Trade Receivables - Credit Impaired</b>		
Outstanding Exceeding Six Months from due date of payment	3.03	3.03
Others	-	-
	3.03	3.03
<b>Sub-Total</b>	<b>3,321.40</b>	<b>3,923.69</b>
Less : Provision for Doubtful Receivables	3.03	3.03
See description Note (ii) & (iii)		
<b>Total</b>	<b>3,318.37</b>	<b>3,920.66</b>

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

(iii) The movement in provision for doubtful trade receivables is as under:

Particulars	(₹ in Crore)	
	2018-19	2017-18
Balance at beginning of the year	3.03	4.16
Movement in expected credit loss allowance on trade receivables	-	(1.13)
Balance at end of the year	3.03	3.03

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

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Balances with Bank		
Current Accounts' Balance	598.84	779.85
Deposit Accounts' Balance	204.90	0.23
	See description Note (iii) & (iv)	
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	0.84	0.55
<b>Total</b>	<b>804.58</b>	<b>780.63</b>

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bank deposits - with maturity more than 3 months to 12 months	0.04	22.49
	See description Note (v)	
<b>Total</b>	<b>0.04</b>	<b>22.49</b>

(iii): Out of the total Balances with Banks, a sum of ₹ 26.54 crore (As at 31<sup>st</sup> March 2018: ₹ 81.90 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iv): Out of the total Balances with Banks, a sum of ₹ 0.04 crore. (As at 31<sup>st</sup> March 2018: ₹ 0.04 crore) pertains to unpaid / unclaimed amount of redeemed bonds and interest accrued thereon, which is not available for use in the normal course of business operation.

(v): Bank deposits with maturity more than 3 months to 12 months includes Fixed Deposits pledged to State Government Authorities for availing facility for regular business operation. These deposits are not available for use in the normal course of business operation.



## 12 :-Current Financial Assets - Loans

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Security Deposits</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured	44.15	39.44
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	44.15	39.44
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	44.15	39.44
<b>Loans to Govt. Companies/Departments, Public Bodies &amp; State Electricity Entities &amp; Others</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured	100.00	100.00
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	100.00	100.00
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	100.00	100.00
<b>Loans to Employees</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured	0.02	0.02
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	0.02	0.02
Less: Provision for Doubtful Debt	-	-
See description Note (iv)	0.02	0.02
<b>Total</b>	<b>144.17</b>	<b>139.46</b>

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

(iii) Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others, includes Loans extended to Uranium Corporation of India Ltd for ₹ 100.00 crore with the objective of uninterrupted fuel supply. The loan carries interest rate of 9.56% per annum.

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

### 13 :-Current Financial Assets - Others

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest receivable on Deposits/Advances	72.94	58.00
Interest receivable on Staff Loans	7.73	7.94
Current maturities of Long Term Advances to Employees	22.07	24.84
Amount Recoverable from Insurance Company	-	-
Amount Recoverable from DAE / DAE Undertakings See description Note (ii)	450.68	381.94
Unbilled Revenue	1,131.10	1,333.76
Others	29.22	1.07
<b>Total</b>	<b>1,713.74</b>	<b>1,807.55</b>

(ii) : Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from subsidiaries ₹ Nil (As at 31<sup>st</sup> March 2018: ₹ 0.01 crore) against expenses incurred on their behalf.

### 14 :- Other Current Assets

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Advances to related parties</b>	-	-
<b>Other advances</b>		
Advance to suppliers	85.49	68.32
Advance to employees	12.57	9.77
Advance to Govt. Companies/ Departments & Others	154.88	84.89
Prepaid rent - Leasehold (un-amortised expenses)	0.01	0.01
Prepaid Expenses	75.89	64.85
Amount Recoverable from Tax Authorities	13.38	13.81
Others including Prepaid Payments	0.86	0.77
<b>Total</b>	<b>343.08</b>	<b>242.42</b>

### 15 :- Rate Regulatory Assets

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Heavy Water Lease Charges Recoverable	447.70	421.90
See description Note (ii) & (iv)		
Exchange differences Recoverable (Project)	(33.88)	(33.88)
See description Note (iii) & (iv)		
<b>Total</b>	<b>413.82</b>	<b>388.02</b>



- (ii) Heavy Water Lease Charges Recoverable (HWLCR) relates to;
- (a) amount paid for En-Masse Coolant Channel Replacement (EMCCR) period (resulting long shut down) of the station and is eligible for recovery through tariff as a part of capital cost after the recommencement of operation of the related station.
  - (b) amount paid for revision of heavy water prices for the period 1993-94 to 2003-04 of the station and eligible for recovery as additional component with the tariff upto 31<sup>st</sup> March, 2022.
- (iii) Exchange differences recoverable represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation of project. These charges have been considered as Rate Regulatory Assets. As per the tariff norms, the recovery of capital cost is to be made approximately over a period of 33 years (Refer Note 37 (iii)).
- (iv) Reconciliation of Rate Regulatory Assets are as under:

(₹ in Crore)

Particulars	2018-19		2017-18	
	Heavy Water Lease Charges	Exchange Rate Differences	Heavy Water Lease Charges	Exchange Rate Differences
Balance at the beginning of the year	421.90	(33.88)	378.81	(33.88)
Add: Addition during the year	49.68	-	67.34	-
	471.58	(33.88)	446.15	(33.88)
Less: Amount amortised during the year	23.88	-	24.25	-
<b>Balance at the end of the year</b>	<b>447.70</b>	<b>(33.88)</b>	<b>421.90</b>	<b>(33.88)</b>

## 16 :- Equity Share Capital

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

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
15,00,00,000 (As at 31 <sup>st</sup> March 2018: 15,00,00,000) Equity Shares of ₹ 1000/- each	15,000.00	15,000.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>

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

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
11,49,12,427 (As at 31 <sup>st</sup> March 2018: 11,49,12,427) Equity Shares of ₹ 1000/- each fully paid up	11,491.24	11,491.24
<b>Total</b>	<b>11,491.24</b>	<b>11,491.24</b>

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

Particulars	2018-19	2017-18
Equity Shares at the beginning of the year	114,912,427	108,062,427
Add : Equity Shares allotted during the year	-	6,850,000
Equity Shares at the end of the year	114,912,427	114,912,427

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

(v) : The Corporation has paid ₹ 495.00 crore as interim dividend for FY 2018-19 (Previous Year ₹ 2,240.81 crore). The proposed final dividend, if any, will be recognised as distribution to owners during the FY 2019-20 on its approval by Shareholders. The dividend per share amounts to ₹ 43.08 towards interim dividend (Previous Year dividend per share amounts to ₹ 202.99 towards interim dividend and ₹ Nil towards final dividend).

## 17 :- Other Equity

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bond Redemption Reserve	4,342.30	4,342.30
General Reserve	12,700.75	12,700.75
Self Insurance Fund	242.48	191.81
Capital Reserve	772.75	768.82
Retained Earnings / Surplus	6,606.57	4,475.24
<b>Total Reserves</b>	<b>24,664.85</b>	<b>22,478.92</b>
Share application money pending allotment	702.42	-
<b>Total</b>	<b>25,367.27</b>	<b>22,478.92</b>

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

Particulars	(₹ in Crore)	
	2018-19	2017-18
<b>Bond Redemption Reserve</b>		
Balance at the beginning of the year	4,342.30	4,342.30
Add: Transferred from Retained Earnings	-	-
See description Note (iii)	4,342.30	4,342.30
<b>General Reserve</b>		
Balance at the beginning of the year	12,700.75	12,700.75
Add: Transferred from Retained Earnings	-	-
See description Note (iv)	12,700.75	12,700.75
<b>Self Insurance Fund</b>		
Balance at the beginning of the year	191.81	150.65



Particulars	(₹ in Crore)	
	2018-19	2017-18
Add: Transferred from Retained Earnings		
- Addition during the year including interest	64.59	52.32
- Tax adjustment on SIF	(13.92)	(11.16)
See description Note (v)	242.48	191.81
<b>Capital Reserve</b>		
Balance at the beginning of the year	768.82	762.85
Add: Transferred from R&D Fund	16.28	18.31
	785.10	781.16
Less: Depreciation on Assets included in Capital Reserve	12.35	12.34
See description Note (vi)	772.75	768.82
<b>Retained Earnings / Surplus</b>		
Balance at the beginning of the year	4,475.24	3,911.52
Add: Transferred from Statement of Profit & Loss	2,778.75	3,613.82
	7,253.99	7,525.34
Less: Transfer to Bond Redemption Reserve	-	-
Transfer to General Reserve	-	-
Transfer to Self Insurance Fund (net of tax)	50.67	41.16
Final Dividend paid for previous year	-	259.19
Tax on Final Dividend paid	-	52.76
Interim Dividend paid for current year	495.00	2,240.81
Tax on Interim Dividend paid	101.75	456.18
See description Note (vii)	6,606.57	4,475.24
<b>Total Reserves</b>	<b>24,664.85</b>	<b>22,478.92</b>
<b>Share application money pending allotment</b>		
Balance at the beginning of the year	-	-
Add: Receipt during the year	702.42	685.00
	702.42	685.00
Less: Share issued during the year	-	685.00
	702.42	-
<b>Total</b>	<b>25,367.27</b>	<b>22,478.92</b>

(iii): The Bond Redemption Reserve has been created against the Redemption Liability of Bonds / Debentures issued by the Corporation as per prevailing statutory requirements.

(iv) : The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss.

(v) : Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus, hence, the collection and interest earned thereon, if any, for the year has been apportioned from the Surplus as included in Revenue from Contracts with Customers (Note - 30) of the Corporation. The apportionment has been made after netting-off income tax liability.

(vi) : The Capital Reserve has been created by transferring the amount on utilisation of R&M Fund and R&D Fund for approved & sanctioned capital expenditure of the respective funds as per the approval & sanction of the Government of India (GOI). The Corporation had collected R&M Fund and R&D Fund from beneficiaries on behalf of DAE. The related depreciation on the facilities developed on utilisation of R&M Fund and R&D Fund has been debited to Capital Reserve.

(vii) : The Retained Earnings / Surplus represents amount remaining with the Corporation after considering appropriations.

### 18 :-Fund held for Others (net of Investments)

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

Particulars	( ₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>A: Funds held for Others :</b>		
Decommissioning Fund	2,142.91	1,975.01
Renovation and Modernisation Fund	14.83	14.82
Research and Development Fund	105.63	126.18
<b>Sub-total - A</b>	<b>2,263.37</b>	<b>2,116.01</b>
See description Note (ii)		
<b>B :- Investment against funds held for Others</b>		
Balances with Bank:		
Current Accounts Balances	-	-
Deposits Accounts Balances	1,372.59	1,394.42
Investment in Govt./PSU Bonds	438.36	349.54
	1,810.95	1,743.96
Interest accrued but not due on Bank Deposit	460.01	325.22
Interest accrued but not due on Govt./PSU Bonds	9.19	7.94
	469.20	333.16
<b>Sub-total - B</b>	<b>2,280.15</b>	<b>2,077.12</b>
See description Note (iv)		
<b>Total (A - B)</b>	<b>(16.78)</b>	<b>38.89</b>

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

Particulars	( ₹ in Crore)	
	2018-19	2017-18
<b>Decommissioning Fund</b>		
Balance at the beginning of the year	1,975.01	1,771.85
Add: Levy for the year	68.43	69.38
Adjustment of Income Tax	(8.19)	39.67
Interest on Fund Investments	156.03	138.47
	2,191.28	2,019.37
Less: Payment of Income Tax	48.37	44.36
See description Note (iii)	2,142.91	1,975.01



Particulars	(₹ in Crore)	
	2018-19	2017-18
<b>Renovation and Modernisation fund</b>		
Balance at the beginning of the year	14.82	13.96
Add: Adjustment of Income Tax	(0.80)	0.21
Interest on Fund Investments	1.04	0.83
	15.06	15.00
Less: Payment of Income Tax	0.23	0.18
See description Note (iii)	14.83	14.82
<b>Research and Development fund</b>		
Balance at the beginning of the year	126.18	147.79
Add: Adjustment of Income Tax	(0.04)	3.88
Interest on Fund Investments	10.34	7.48
	136.48	159.15
Less: Transferred to Capital Reserve (Note 17)	16.28	18.31
Transferred to P&L (Note 36)	12.34	13.06
Payment of Income Tax	2.23	1.60
See description Note (iii)	105.63	126.18
<b>Total</b>	<b>2,263.37</b>	<b>2,116.01</b>

- (iii) (a): Vide Notification No. DAE/OM/No.-3/10(17)/87-PP dated 22.12.1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notifications. During the FY 2018-19, Decommissioning Fund levy aggregating to ₹ 68.43 crore (Previous Year ₹ 69.38 crore) has been collected on the basis of net units exported to the beneficiaries & others, as per tariffs notified by DAE.
- (iii) (b): The Corporation had collected Renovation & Modernisation Fund (R&M) and Research & Development Fund (R&D) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M Fund and R&D Fund has been stopped as per the Govt. notifications no. 1/13(1)/95-Power/Vol. V/65 dated 20.01.2004.
- (iii) (c): Interest earned on the fund's investments and income tax thereon are adjusted in the respective funds, viz., (1) R&M Fund, (2) R&D Fund and (3) Decommissioning Fund. The utilisation of all three Funds have been made as per the requirement of respective notification.
- (iii) (d): Income tax demanded / refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, R&M Fund and R&D Fund and also the interest earned / paid thereon on respective fund are adjusted to the respective funds. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.
- (iii) (e): The above funds and associated investments are held by the Corporation on behalf of DAE. The funds and associated investments have been presented after offsetting which reflects the substance of the transaction. The inflows of these funds will not result in increase in equity of the Corporation and accordingly, these should not be construed as part of the total equity of the Corporation.

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

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

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

		(₹ in Crore)	
Sr. No.	Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>A. Secured Borrowings (at amortised cost)</b>			
a)	Bonds	15,900.00	17,250.00
	See description Note (ii)		
b)	Term Loans from Banks	11,300.00	6,500.00
	See description Note (iii) (a) & (iii) (c)	27,200.00	23,750.00
<b>B. Unsecured Borrowings (at amortised cost)</b>			
a)	Term Loans from banks	1,200.00	1,200.00
	See description Note (iii) (b) & (iii) (c)		
b)	Term Loans from Others:-		
i)	DAE Loan - Russian Credit for KKNPP - 1&2	1,818.56	2,397.75
	See description Note (iv) & (vii) (a)		
ii)	DAE Loan - Russian Credit for KKNPP - 3&4	7,549.84	3,884.17
	See description Note (v) & (vii) (b)		
iii)	Foreign Currency Loan - External Commercial Borrowing	-	-
	See description Note (vi) & (vii) (c)	10,568.40	7,481.92
	<b>Total</b>	<b>37,768.40</b>	<b>31,231.92</b>

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

				(₹ in Crore)	
Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
XXXIII	<b>7.25% - Redeemable at 5 equal installments of ₹ 500 crore each,</b> Repayable on 15.12.2027, 2028, 2029, 2030 and 2031	10.00	15.12.2031	2,500.00	2,500.00
XXXII	<b>8.13% - Redeemable at 5 equal installments of ₹ 400 crore each,</b> Repayable on 28.03.2027, 2028, 2029, 2030 and 2031	10.00	28.03.2031	2,000.00	2,000.00
XXXI	<b>8.23% - Redeemable at 5 equal installments of ₹ 700 crore each,</b> Repayable on 04.08.2026, 2027, 2028, 2029 and 2030	10.00	04.08.2030	3,500.00	3,500.00



(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
XXX	<b>8.14% - Redeemable at 5 equal installments of ₹ 440 crore each,</b> Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00
XXIX	<b>8.40% - Redeemable at 5 equal installments of ₹ 440 crore each,</b> Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00
XXVIII	<b>9.18 % - Redeemable at 5 equal installments of ₹ 400 Crore each,</b> Repayable on 23.01.2025, 2026, 2027, 2028 and 2029	10.00	23.01.2029	2,000.00	2,000.00
XXVII	<b>8.54% &amp; 8.56% with bullet redemption at the end of 10<sup>th</sup> year</b>	10.00	15.03.2023 & 18.03.2023	1,500.00	1,500.00
XXV	<b>Floating Rate Bonds with +189 bps mark-up to the Benchmark</b> Interest rate (1 year G-Sec-Semi-annual) with annual reset & bullet Redemption at the end of 10 <sup>th</sup> year.	10.00	16.11.2019	650.00	650.00
XXVI	<b>8.50% with bullet Redemption at the end of 10<sup>th</sup> year</b>	10.00	16.11.2019	700.00	700.00
XXIV	<b>4.75% Tax-free with Put / Call Option</b> on 26.03.2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 & 2018.	10.00	26.03.2019	-	9.20
XX	<b>6.15% Taxable - Redeemable at equal installment of ₹ 55 crore each,</b> Repayable on 14.08.2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018	1.00	14.08.2018	-	55.00
				<b>17,250.00</b>	<b>17,314.20</b>
	Less : Current Maturities (Carried to Note 27)				
XX	6.15% Taxable - Redeemable at equal installment of ₹ 55 crore each	1.00	14.08.2018	-	55.00
XXIV	4.75% Tax-free with Put / Call Option	10.00	26.03.2019	-	9.20
XXVI	8.50% with bullet Redemption at the end of 10 <sup>th</sup> year	10.00	16.11.2019	700.00	-
XXV	Floating Rate Bonds with +189 bps mark-up to the Benchmark bullet Redemption at the end of 10 <sup>th</sup> year	10.00	16.11.2019	650.00	-
				<b>1,350.00</b>	<b>64.20</b>
	<b>Total</b>			<b>15,900.00</b>	<b>17,250.00</b>

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

		(₹ in Crore)	
Series	Particulars	2018-19	2017-18
XX	Part Redemption of 6.15% Taxable Bonds, CY - 14.08.2018 (PY 14.08.2017)	55.00	55.00
XXIV	4.75% Tax-free with Put / Call Option, CY - 26.03.2019 (PY - Nil)	9.20	-
<b>Total</b>		<b>64.20</b>	<b>55.00</b>

(ii) : (c) Following series of Bonds are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage over the fixed assets.

Bonds' Series	Secured by Fixed Assets of :
XX	Rajasthan Atomic Power Station - Unit 3 & 4
XXIV	Tarapur Atomic Power Station - Unit 3 & 4
XXV & XXVI	Kaiga Atomic Power Station - Unit 3 & 4 and Rajasthan Atomic Power Station - Unit 5 & 6
XXVII	Kakrapar Atomic Power Station - Unit 3 & 4 and Rajasthan Atomic Power Station - Unit 7 & 8
XXVIII, XXIX, XXX, XXXI, XXXII & XXXIII	Kundankulam Atomic Power Station - Unit 1 & 2

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

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

		(₹ in Crore)		
Sr. No.	Particulars	Last Repayment Date	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>I</b>	<b>IndusInd Bank Ltd.</b>			
	(i) Repayable at 5 equal installment on 27.03.2029, 2030, 2031, 2032 & 2033	27.03.2033	2,000.00	2,000.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
<b>II</b>	<b>Federal Bank Ltd.</b>			
	(i) Repayable at 5 equal installment on 26.03.2029, 2030, 2031, 2032 & 2033	26.03.2033	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
<b>III</b>	<b>State Bank of India</b>			
	(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033	26.02.2033	900.00	900.00
	(ii) Floating Rate - MCLR, annual reset,			
	(iii) Secured by negative lien of asset of KKNPP 1&2			



(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>IV</b>	<b>Jammu &amp; Kashmir Bank Ltd.</b>			
(i)	Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033	26.02.2033	600.00	600.00
(ii)	Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
(iii)	Secured by negative lien of asset of KKNPP 1&2			
<b>V</b>	<b>Karnataka Bank Ltd.</b>			
(i)	Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033	26.02.2033	500.00	500.00
(ii)	Floating Rate - 364 Treasury Bill Rate (+) Spread, annual reset			
(iii)	Secured by negative lien of asset of KKNPP 1&2			
<b>VI</b>	<b>State Bank of India</b>			
(i)	Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030	30.01.2030	1,000.00	1,000.00
(ii)	Floating Rate - MCLR, annual reset			
(iii)	Secured by negative lien of asset of KAPS 1&2			
<b>VII</b>	<b>HDFC Bank Ltd.</b>			
(i)	Repayable at 3 equal installment on 31.01.2024, 2025 & 2026	31.01.2026	500.00	-
(ii)	Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
(iii)	Secured by negative lien of asset of KKNPP 3&4			
<b>VIII</b>	<b>Punjab National Bank</b>			
(i)	Repayable at 3 equal installment on 01.01.2024, 2025 & 2026	01.01.2026	2,000.00	-
(ii)	Floating Rate - MCLR, annual reset			
(iii)	Secured by negative lien of asset of KKNPP 3&4			
<b>IX</b>	<b>State Bank of India</b>			
(i)	Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	1,800.00	-
(ii)	Floating Rate - MCLR, annual reset			
(iii)	Secured by negative lien of asset of KKNPP 3&4			
<b>X</b>	<b>Federal Bank Ltd.</b>			
(i)	Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025	26.12.2025	500.00	-
(ii)	Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
(iii)	Secured by negative lien of asset of KKNPP 3&4			
<b>XI</b>	<b>State Bank of India</b>			
(i)	Repayable at 5 equal installment on 30.09.2020, 2021, 2022, 2023 & 2024	30.09.2024	1,000.00	1,000.00
(ii)	Floating Rate - MCLR, annual reset			
(iii)	Secured by negative lien of asset of NAPS 1&2			
			11,300.00	6,500.00
	Less: Current Maturities (Carried to Note 27)		-	-
	<b>Total</b>		<b>11,300.00</b>	<b>6,500.00</b>

(iii) (b) Descriptive details of "Term Loans from Banks" - Un-secured Borrowings :

(₹ in Crore)				
Sr. No.	Particulars	Last Repayment Date	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
I	<b>State Bank of India</b>	04.06.2030	1,200.00	1,200.00
	(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030			
	(ii) Floating Rate - MCLR, annual reset			
	Less: Amount Payable within a period of 12 months (Carried to Note 27)		-	-
	<b>Total</b>		<b>1,200.00</b>	<b>1,200.00</b>

(iii): (c) The term loan mentioned at Note No. (iii)(a) Sr. No. VI & XI of State Bank of India amounting to ₹ 2,000 crore & at Note No. (iii)(b) of State Bank of India amounting to ₹ 1,200 crore represents the restructured loan with respect to applicable interest rate during the previous FY 2017-18. During the restructuring process, these loans had been taken and replaced by the State Bank of India from HDFC Bank (₹ 2,000 crore) Note No. (iii)(a) Sr. No. VI & XI and ICICI Bank (₹ 1,200 crore) Note No. (iii)(b). The State Bank of India had also agreed to change the applicable interest rate from Base Rate (BR) regime to Marginal Cost of Funding based Lending Rate (MCLR) regime. At the time of restructuring, the then prevailing interest rates under Base Rate (BR) were 8.96% p.a. for HDFC Bank Term Loan (serial number VI), 8.90% p.a. for HDFC Bank Term Loan (serial number XI) and 9% p.a. for ICICI Bank Term Loan. Whereas, the interest rate under MCLR regime was 8% p.a. for these term loans at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by SBI i.e. 27/10/2017 for HDFC Bank Term Loans and 21/10/2017 for ICICI Bank Term Loan. There were no other changes in respect to originally agreed repayment schedule and security.

(iii) (d) All Term Loans repayable within 12 months from the reporting date as per offer term, are deducted from 'Non-Current Financial Liabilities - Borrowings' and included separately under 'Current Financial Liabilities - Others'.

(iv) (a) Details of Un-Secured Borrowings - DAE Loan - Russian Credit for KKNPP - 1&2 :

(₹ in Crore)		
Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Balance at the end of the year	2,957.77	3,507.59
Less: Amount deposited with CAA&A	406.92	419.04
Net Balance of Loan	2,550.85	3,088.55
Less: Amount Payable within a period of 12 months (Carried to Note 27)	732.29	690.80
<b>Total</b>	<b>1,818.56</b>	<b>2,397.75</b>

(iv) (b) DAE Loan (Russian Credit for KKNPP - 1&2) represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI). The applicable rate of interest is 4% p.a. and exchange fluctuation on repayment of loan shall be borne by the Corporation. The loan was utilized to pay for supplies / erection / assistance in terms of various contracts entered into with M/ s Atomstroyexport for setting up two units of 1000 Mwe each at Kudankulam (KKNPP 1&2). As per the repayment procedure, funds are deposited by the Corporation with Controller of Aid Accounts & Audit (CAA&A) / DAE for repayment of Russian Credit.



(iv) (c) The DAE Loan (Russian Credit for KKNPP - 1&2) is repayable in 14 installments as under:-

Loan Unit - 1 - 14 Installments starting from Financial Year 2008-09.

Loan Unit - 2 - 14 Installments starting from Financial Year 2009-10.

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Balance at the end of the year	7,549.84	3,884.17
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	7,549.84	3,884.17
Less: Amount Payable within a period of 12 months (Carried to Note 27)	-	-
<b>Total</b>	<b>7,549.84</b>	<b>3,884.17</b>

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

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

(vi) (a) Details of Un-Secured Borrowings - External Commercial Borrowing :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Balance at the end of the year	-	549.43
Less: Amount Payable within a period of 12 months (Carried to Note 27)	-	549.43
<b>Total</b>	<b>-</b>	<b>-</b>

(vi) (b) External Commercial Borrowings (ECB) represents the mobilization of debt to meet the requirement of capital expenditure for the procurement of capital equipments for various sites such as KKNPP 1&2, KKNPP 3&4, KAPS 3&4 and RAPP 7&8. The ECB had been arranged from State Bank of India, Singapore Branch. The applicable rate of interest is LIBOR + Margin. The total ECB sanctioned and withdrawn was 250 million US \$ (i.e. 83 million US \$ in Tranche A facility and 167 million US \$ in Tranche B facility). Against the total ECB of 250 million US \$, ECB of 83 million US \$ withdrawn under Tranche A facility and 83.5 million US \$ withdrawn under Tranche B facility were repaid in FY 2016-17 and 2017-18 respectively as per the terms of repayment. Balance of 83.5 million US \$ withdrawn under Tranche B facility due on 29/02/2019 has been prepaid on 31/08/2018 under the voluntary prepayment terms of the ECB facility.

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

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

## a) On Russian Credit for KKNPP - 1&amp;2

Particulars	(₹ in Crore)	
	2018-19	2017-18
Total ERV Loss / (Income) for the year*	169.11	(0.84)
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	169.11	(0.84)

## b) On Russian Credit for KKNPP - 3&amp;4

Particulars	(₹ in Crore)	
	2018-19	2017-18
Total ERV Loss / (Income) for the year	191.58	48.16
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	191.58	48.16
Balance ERV transferred to Rate Regulatory Assets	-	-

## c) On External Commercial Borrowing

Particulars	(₹ in Crore)	
	2018-19	2017-18
Total ERV Loss / (Income) for the year*	43.34	(2.09)
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV adjusted to carrying cost of CWIP / Fixed Assets(KKNPP 1&2)	43.34	(2.09)

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

**20 :- Non-Current Financial Liabilities - Trade and Other Payables**

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
i) Trade Payables	-	-
See description Note (iii)		
ii) Other Payables		
- Accrued Expenses	-	-
See description Note (iii)		
<b>Total</b>	<b>-</b>	<b>-</b>



(ii) : Details of Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises are as under :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
i) Trade Payables	-	-
ii) Other Payables		
- Accrued Expenses	-	-
- Accrued Payroll	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond appointed day during the accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 21 :- Non-Current Financial Liabilities - Others

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest accrued but not due on borrowings	-	-
Capital Creditors	-	-
Others - Security Deposits / EMD	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 22 :-Non-Current Liabilities - Provisions

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Provision for Employee Benefits (unfunded)</b>		
Gratuity	726.04	659.68
Leave Encashment	431.40	383.09
Others	569.55	491.51
	1,726.99	1,534.28
Less : Provisions payable within 12 months (Carried to Note 29)	146.82	129.18
	1,580.17	1,405.10
<b>Others</b>	-	-
<b>Total</b>	<b>1,580.17</b>	<b>1,405.10</b>

## 23 :-Deferred Tax Liabilities (Net)

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Deferred Tax Liabilities	4,898.59	4,677.79
Less: Deferred Tax Recoverable (Assets)	4,893.61	4,670.91
<b>Net Deferred Tax (Assets)/Liabilities*</b>	<b>4.98</b>	<b>6.88</b>

\*Refer Note 54 (i)

(ii) : The item wise details of deferred tax liability (net) in accordance with Ind AS 12 : "Income Taxes" are given below :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Deferred Income Tax Liabilities</b>		
Depreciation and Amortization	5,380.38	5,117.63
<b>Deferred Income Tax Assets</b>		
Provisions not currently deductible for tax purposes	481.79	439.84
<b>Total</b>	<b>4,898.59</b>	<b>4,677.79</b>

(iii) : During the FY 2018-19, there is net decrease of ₹ 1.90 crore (Previous Year ₹ 0.43 crore) of deferred tax liability. Out of the total deferred tax liability, a sum of ₹ 4,898.59 crore excluding ₹ 4.98 crore (As at 31<sup>st</sup> March 2018: ₹ 4,677.79 crore excluding ₹ 6.88 crore) is recoverable from the electricity beneficiaries on becoming part of current tax. The amount excluded above pertains to deferred tax liability of Corporate Office.



## 24 :- Other Non Current Liabilities

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>a) Advances</b>	-	-
<b>b) Others</b>		
Capital Creditors	296.64	471.78
Other Liabilities	132.60	-
	429.24	471.78
<b>Total</b>	<b>429.24</b>	<b>471.78</b>

## 25 :-Current Financial Liabilities - Borrowings

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>a) Secured Borrowings (At amortised cost)</b>		
i) Loans repayable on demand		
From banks	700.00	-
From others	-	-
ii) Loans from related parties	-	-
iii) Deposits	-	-
iv) Other Loans	-	-
	700.00	-
<b>b) Unsecured Borrowings (At amortised cost)</b>		
i) Loans repayable on demand		
From banks	-	-
From others	-	-
ii) Loans from related parties	-	-
iii) Deposits	-	-
iv) Other Loans	-	-
	-	-
<b>Total</b>	<b>700.00</b>	<b>-</b>

(ii) Loans repayable on demand from banks represents cash credit facility taken from State Bank of India secured against hypothecation of receivables of the Corporation. The applicable rate of interest is 1 year MCLR.

## 26 :- Current Financial Liabilities - Trade and Other Payables

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
i) Trade Payables	38.87	35.44
	See description Note (iii) & (iv)	
ii) Other Payables		
- Accrued Expenses	3.43	0.43
	See description Note (iii) & (iv)	
<b>Total</b>	<b>42.30</b>	<b>35.87</b>

(ii) : Details of Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises are as under :

(₹ in Crore)		
Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
i) Trade Payables	329.35	306.67
See description Note (iv)		
ii) Other Payables		
- Accrued Expenses	752.40	714.49
- Accrued Payroll	197.48	225.30
See description Note (iv)	949.88	939.79
<b>Total</b>	<b>1,279.23</b>	<b>1,246.46</b>

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

(₹ in Crore)		
Due to MSME Enterprise	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	42.30	35.87
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>42.30</b>	<b>35.87</b>

(iv) : Terms and conditions of above Financial Liabilities:

- Trade Payables are non interest bearing and generally settled within a credit period of 30 days after submission of all relevant documents for payment as per the terms of the contract.
- Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.
- Other Payables - Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.



## 27 :- Current Financial Liabilities - Others

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Current maturities of Long-Term Borrowings including interest accrued but not due See description Note (ii)	2,398.77	1,608.52
Unpaid/Unclaimed Bonds and Interest accrued thereon See description Note (iii)	0.04	0.04
Capital Creditors	735.35	171.01
Payable to DAE/DAE Undertakings*	2,324.40	2,617.92
Others - Security Deposits / Earnest Money Deposit	276.02	221.32
<b>Total</b>	<b>5,734.58</b>	<b>4,618.81</b>

\*Payable to DAE/DAE undertakings includes ₹ 2,213.00 crore (As at 31<sup>st</sup> March 2018 ₹ 2,490.19 crore) for Fuel & Heavy Water Liability and ₹ 42.44 crore (As at 31<sup>st</sup> March 2018 ₹ 48.23 crore) for Nuclear Liability Fund.

(ii) : Current maturities of Long-Term Borrowings including interest accrued but not due:

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>A: Details of Current maturities of Long-Term Borrowings (Carried from Note 19):</b>		
1. Current maturities of Bonds	1,350.00	64.20
2. Current maturities of Term Loans - Secured	-	-
3. Current maturities of Term Loan - Unsecured	-	-
4. Current maturities of DAE Loan - Russian Credit for KKNPP - 1&2 (Unsecured)	732.29	690.80
5. Current maturities of DAE Loan - Russian Credit for KKNPP - 3&4 (Unsecured)	-	-
6. Current maturities of ECB - Unsecured	-	549.43
<b>Sub-Total - (A)</b>	<b>2,082.29</b>	<b>1,304.43</b>
<b>B: Details of interest accrued but not due on Borrowing :</b>		
1. Interest on Bonds	255.83	253.31
2. Interest on Term Loans	-	-
3. Interest on Loan from DAE-Russian Credit for KKNPP - 1&2	25.51	30.88
4. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4	35.14	18.29
5. Interest on ECB	-	1.61
<b>Sub-Total - (B)</b>	<b>316.48</b>	<b>304.09</b>
<b>Total - (A+B)</b>	<b>2,398.77</b>	<b>1,608.52</b>

(iii) : Unpaid / Unclaimed Bonds and Interest accrued thereon includes the amount of Redeemed Bonds and Accrued Interest on those Bonds which remain Unclaimed / Unpaid till date. The total Unpaid amount is transferable to "Investors' Education and Protection Fund" on expiry of 7 years as per the requirement of Companies Act and related rules.

## 28 :- Other Current Liabilities

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Income received in Advance	4.25	3.04
Payable to Statutory Authorities	67.18	31.20
Payable to PF Trust	18.33	15.64
Payable towards CSR Expenses	9.59	8.44
Other Liabilities	9.70	8.81
<b>Total</b>	<b>109.05</b>	<b>67.13</b>

## 29 :- Current Liabilities - Provisions

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Provision for Employee Benefits (unfunded) (Carried from Note 22)</b>		
Gratuity	56.81	50.38
Leave Encashment	30.07	28.10
Others	59.94	50.70
<b>Others</b>	-	-
<b>Total</b>	<b>146.82</b>	<b>129.18</b>

## 30:- Revenue from Contracts with Customers

(i) Revenue from Contracts with Customers for the year are given below:

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Sale of Electrical Energy	11,626.85	12,317.89
Less: Rebate & Discounts	100.24	113.93
	See description Note (ii) to (viii)	11,526.61
Income from Consultancy Services	1.84	2.38
	See description Note (ix)	
<b>Total</b>	<b>11,528.45</b>	<b>12,206.34</b>

(ii) Sale of Energy includes Internal Consumption of Power for Projects amounting to ₹ 3.66 crore (Previous Year ₹ 2.40 crore) which is considered at cost of generation.

(iii) Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 68.43 crore (Previous Year ₹ 69.38 crore) on the basis of net unit exported to the beneficiaries at tariffs notified by Department of Atomic Energy (DAE) .

(iv) Sale of Energy is recognised net of 'Nuclear Liability Fund Levy' aggregating to ₹ 171.08 crore (Previous Year ₹ 173.44 crore) on the basis of net unit exported to beneficiaries under 'The Nuclear Liability Fund Rules, 2015'. The said levy is payable to DAE on quarterly basis.



- (v) Sale of Energy includes Sale of Steam amounting to ₹ 61.74 crore (Previous Year ₹ 30.11 crore).
- (vi) Sale of Energy includes 'Self Insurance Fund' amounting to ₹ 51.33 crore (Previous Year ₹ 52.03 crore) accounted on the basis of net unit exported to the beneficiaries.
- (vii) Pending finalization of revised tariff notification, the Sale of Electrical Energy by following Atomic Power Station to Electricity beneficiaries is billed on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (in MUs)	Gross Sales (₹ In Crore)
KAPS 2 - Current year	881.02	213.28
Previous year	-	-

- (viii) Pending finalization of Tariff since commercial operation of the unit, the Sale of Electrical Energy by following Atomic Power Station to Electricity beneficiaries is billed on provisional basis adopting provisional tariff. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (in MUs)	Gross Sales (₹ In Crore)
KKNPP 1 & 2 - Current Year	5,562.31	2,245.54
Previous year	7,994.59	3,215.06

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

### 31:- Other Income

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Interest Income		
i) on Deposits	59.50	41.96
ii) on Staff Loans	11.39	14.62
iii) on Self Insurance Fund	13.26	0.29
iv) on Bonds & Others	100.73	119.98
Delayed Payment Charges	See description Note (ii)	33.04
Excess Provision written back	16.56	98.27
Profit on sale of Property, Plant & Equipment	0.24	51.32
Miscellaneous Income	25.68	0.20
Net gain / (loss) arising of Mutual Funds (FVTPL)	-	29.07
	260.40	4.22
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	35.38	359.93
Transferred to Adjustment with Other Dues (DAE) (Note 51)	0.11	44.12
	35.49	0.23
<b>Total</b>	<b>224.91</b>	<b>315.58</b>

(ii) The details of Delayed Payment Charges recovered from Electricity Beneficiaries are as under:-

Name of Electricity Beneficiaries	(₹ in Crore)	
	2018-19	2017-18
BSES Rajdhani Power Limited	1.32	2.27
BSES Yamuna Power Limited	7.07	3.21
Himachal Pradesh State Electricity Board	0.21	1.37
Jammu & Kashmir Power Development Department	12.90	69.52
Maharashtra State Electricity Distribution Co. Ltd.	0.55	-
Punjab State Power Corporation Limited	2.94	1.28
Transmission Corporation of Telangana Ltd.	7.39	19.81
Others	0.66	0.81
<b>Total</b>	<b>33.04</b>	<b>98.27</b>

### 32:- Fuel and Heavy Water Charges

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>Fuel Charges</b>		
i) Fuel Use Charges	1,948.84	1,897.76
ii) Fuel Recovery Charges	180.58	179.43
iii) Fuel Lease Charges	103.16	75.03
	2,232.58	2,152.22
<b>Heavy Water Charges</b>		
i) Heavy Water Lease Charges	659.09	659.01
ii) Heavy Water Make up Charges	31.14	35.69
	690.23	694.70
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	14.72	-
<b>Total</b>	<b>2,908.09</b>	<b>2,846.92</b>

(ii) Being a Unique industry i.e. Nuclear Power, NPCIL is not maintaining any inventory with respect to Fuel and Heavy Water. All Fuel and Heavy Water costs are charged as per directives of DAE as applicable from time to time. Fuel Charges related to KKNPP Unit - 1&2 are accounted on provisional basis pending finalisation of notification from DAE. Being confidential in nature, the quantitative details of above are not disclosed as per DAE Order No.AEA/18/1/89-ER/3345 dated 22.11.1989.

The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. However, these charges are in nature of payment made on account of usage of material for generation of electricity.



### 33:- Operation and Maintenance Expenses

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

		(₹ in Crore)	
Particulars		For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Stores and Spares consumed		86.14	54.56
Repairs and Maintenance			
i) Buildings		89.20	88.83
ii) Plant and Machinery		371.68	277.59
iii) Office Equipments		22.67	30.13
iv) Others		166.69	139.87
Insurance	See description Note (ii)	202.49	187.83
Rates and Taxes - Direct	See description Note (iii)	17.57	17.19
Electricity and Water Charges - Plant	See description Note (iv)	156.17	111.79
Security Expenses - Plant		154.60	137.87
		1,267.21	1,045.66
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		68.67	60.23
Transferred to Adjustment with Other Dues (DAE) (Note 51)		4.18	4.39
		72.85	64.62
<b>Total</b>		<b>1,194.36</b>	<b>981.04</b>

(ii) The Insurance includes an amount of ₹ 117.55 crore (Previous Year ₹ 114.92 crore) on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'.

(iii) Rates and Taxes - Direct includes an amount of ₹ Nil (Previous Year ₹ 3.89 crore) on account of interest charges payable to Rajasthan State Pollution Control Board on water cess.

(iv) Electricity and Water Charges - Plant includes an amount of ₹ 20.12 crore (Previous Year ₹ 16.00 crore) on account of interest charges on delayed payment of water charges of Kakrapar Atomic Power Station (KAPS).

### 34:- Employee Benefits Expenses

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

		(₹ in Crore)	
Particulars		For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Salaries and Wages	See description Note (ii)	1,425.38	1,284.48
Performance Incentive	See description Note (iii)	304.33	678.56
Contribution to Provident and Other Funds*		108.70	102.42
Gratuity, Leave Encashment and Other defined benefit plans*		248.83	255.79
Staff Welfare Expenses		265.12	224.57
		2,352.36	2,545.82
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		445.70	627.56
Transferred to Expenditure on upcoming projects / Sites (Note 2(i))		100.80	26.24
Transferred to Adjustment with Other Dues (DAE) (Note 51)		41.23	53.01
		587.73	706.81
<b>Total</b>		<b>1,764.63</b>	<b>1,839.01</b>

\* Refer Note 53

- (ii) (a) During current year Salaries and Wages includes House Rent Allowance based on recommendation of 7<sup>th</sup> Pay Commission for the entire year. However, the Salaries and Wages for the previous year includes the implication with effect from 01.07.2017. The additional implication on account of 7<sup>th</sup> Pay Commission for the period 01.04.2018 to 30.06.2018 is ₹ 3.25 crore as compared to 6<sup>th</sup> Pay Commission. Out of total additional implication of ₹ 3.25 crore, an amount of ₹ 1.76 crore had been accounted under Expenditure During Construction (EDC) and an amount of ₹ 1.49 crore had been charged to the Statement of Profit & Loss.
- (ii) (b) During current year the Salaries and Wages includes Children Education Assistance (CEA) based on recommendation of 7<sup>th</sup> Pay Commission for the entire period. However, the Salaries and Wages for the previous year includes the implication with effect from 01.07.2017. The additional implication on account of 7<sup>th</sup> Pay Commission for the period 01.04.2018 to 30.06.2018 is ₹ 2.09 crore as compared to 6<sup>th</sup> Pay Commission. Out of total additional implication of ₹ 2.09 crore, an amount of ₹ 0.35 crore has been accounted under Expenditure During Construction (EDC) and an amount of ₹ 1.74 crore has been charged to the Statement of Profit & Loss.
- (iii) The Performance Incentive for previous FY 2017-18 includes additional implication on account of revised Performance Linked Incentive Scheme (PLIS) to incorporate the recommendation of 7<sup>th</sup> Pay Commission w.e.f 01.01.2016. The additional PLIS implication for the period from 01.01.2016 to 31.03.2017 accounted during the previous FY 2017-18 was ₹ 289.79 crore. Out of total additional PLIS of ₹ 289.79 crore, an amount of ₹ 68.33 crore has been accounted under EDC and an amount of ₹ 221.46 crore has been charged to the Statement of Profit & Loss during previous FY 2017-18.

### 35:- Finance Costs

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Interest Expenses		
i) on Bonds	1,426.07	1,427.11
ii) on Term Loans	690.32	284.14
iii) on ECB /Foreign Currency Loan	8.39	26.99
iv) on DAE Loan (Russian Credit)	335.78	227.58
v) on Others	35.37	6.97
See description Note (ii)	2,495.93	1,972.79
Exchange differences regarded as adjustment to Borrowing Costs	191.58	48.16
	2,687.51	2,020.95
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	1,733.07	1,166.48
Transferred to Expenditure on upcoming projects / Sites (Note 2(i))	68.82	47.97
See description Note (iii)	1,801.89	1,214.45
<b>Total</b>	<b>885.62</b>	<b>806.50</b>



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

Particular	(₹ in Crore)	
	2018-19	2017-18
Total Amount eligible for capitalisation	1,801.89	1,214.45
Total borrowings attributable to Projects	28,500.54	20,427.53
Capitalisation rate	6.32%	5.95%

### 36:- Administration and Other Expenses

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Rent	1.43	1.72
Rates and Taxes	0.67	0.82
Travelling and Conveyance Expenses	18.02	14.57
Printing and Stationery	4.29	3.53
Electricity and Water Charges	12.68	8.92
Loss on sale of Property Plant & Equipment	5.64	0.14
Loss on sale of Stores	-	0.01
Advertisement Expenses	2.79	11.61
Net (Gain) / Loss on foreign currency transactions and translation	226.79	6.28
Expenditure from Research and Development Fund	12.34	13.06
Corporate Social Responsibility Expenses	See description Note (ii)	63.14
Public Awareness Expenses	3.28	2.88
Security Expenses	21.02	13.88
Telephone and Internet Expenses	14.36	14.06
Vehicles Expenses	65.97	65.41
Legal and Professional Charges	657.71	141.03
RLDC Charges and Fees	7.34	7.16
Testing Charges	4.35	2.87
Fees and Subscriptions	15.07	25.87
Fair value loss on Investment	-	16.59
Investment in Subsidiary Company written off	0.07	-
Office Expenses	8.68	10.01
Freight and Other Inventory Charges	3.95	5.77

(₹ in Crore)

Particulars	For the year ended 31 <sup>st</sup> March 2019		For the year ended 31 <sup>st</sup> March 2018	
	Amount	Percentage	Amount	Percentage
Bank Charges	0.10	0.02	0.15	0.03
Operating Lease Rentals	0.01	0.00	0.01	0.00
Other Expenses including payment to Auditors	40.68	8.27	24.00	4.80
Provisions:				
- For Diminution in value of Investment/Fair value loss	-	-	128.75	25.75
- For Loss / Obsolete Stocks	0.01	0.00	0.09	0.02
- For Debts and Advances	-	-	-	-
	1,203.71	240.74	582.33	116.47
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	829.46	165.89	113.70	22.74
Transferred to Adjustment with Other Dues (DAE) (Note 51)	1.80	0.00	2.25	0.05
Drawn from Research & Development Fund (Note 18)	12.34	0.00	13.06	0.00
	843.60	168.70	129.01	25.81
<b>Total</b>	<b>360.11</b>	<b>72.02</b>	<b>453.32</b>	<b>90.66</b>

- (ii) In terms of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 74.76 crore during FY 2018-19 on Corporate Social Responsibility (i.e. CSR) activities (Previous Year ₹ 62.66 crore). During the said FY, the Corporation has incurred an amount of ₹ 76.46 crore (Previous Year ₹ 63.14 crore) on the following CSR activities;

(₹ in Crore)

Particulars	For the year ended 31 <sup>st</sup> March 2019			For the year ended 31 <sup>st</sup> March 2018		
	Amount Paid	Yet to be paid	Total	Amount Paid	Yet to be paid	Total
(i) construction / acquisition of any asset in the name of Corporation	-	-	-	-	-	-
(ii) On purposes other than (i) above						
- Health and Sanitation	11.32	0.64	11.96	11.07	1.11	12.18
- Education	22.54	1.62	24.16	15.45	2.48	17.93
- Infrastructure Facilities / Projects	27.67	4.73	32.40	25.68	3.63	29.31
- Environmental Sustainability	5.56	1.24	6.80	1.47	0.14	1.61
- National Heritage	0.08	0.02	0.10	-	-	-
- Armed force Supports	1.00	-	1.00	1.00	-	1.00
- Sport Supports	0.02	0.02	0.04	0.02	0.09	0.11
- Eligible Contribution	-	-	-	1.00	-	1.00
<b>Total</b>	<b>68.19</b>	<b>8.27</b>	<b>76.46</b>	<b>55.69</b>	<b>7.45</b>	<b>63.14</b>



(iii) Details of payment to Auditors:

(₹ in Crore)		
Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>Audit Fees:</b>		
To Statutory Auditors*	0.17	0.17
To Branch Auditors*	0.28	0.28
<b>Tax Audit Fees:</b>		
To Statutory Auditors	0.03	0.03
To Branch Auditors	0.06	0.06
<b>As expenses:</b>		
Paid to Statutory Auditors	_*	_*
Paid to Branch Auditors	0.01	0.02
<b>Certification Fees:</b>		
Paid to Statutory Auditors & Branch Auditors	0.10	0.11

(\*) The above amount represents ₹2,500/- (Previous year ₹32,394/-) in terms of rupees.

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

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

(₹ in Crore)		
Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
a) Rate Regulatory Income		
Heavy Water Lease Charges - ongoing EMCCR projects	49.68	67.34
Exchange differences related to project	-	-
	49.68	67.34
	See description Note (ii) & (iii)	
b) Rate Regulatory Expenses		
Heavy Water Lease Charges	(23.88)	(24.25)
	See description Note (iv)	
<b>Total</b>	<b>25.80</b>	<b>43.09</b>

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

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

- (iv) During the current year, an amount of ₹ 23.88 crore (Previous Year ₹ 24.25 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Lease Charges recoverable.

### 38:- Tax Expenses

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>a) Current Tax*</b>		
i) Current Year	775.01	1,010.85
ii) Earlier Year	16.27	(1.52)
	791.28	1,009.33
<b>b) Deferred Tax*</b>		
i) Deferred Tax Expense / (Income)- Current Year	(1.90)	(0.43)
Less : Reduction in Recovery / (Recoverable)	-	-
	(1.90)	(0.43)
ii) Earlier Years (Non-recoverable)	-	-
	(1.90)	(0.43)
<b>Total</b>	<b>789.38</b>	<b>1,008.90</b>

\* Refer Note 54

### 39. Contingent Liabilities & Commitments :

- (i) Contingent Liabilities not provided for includes :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
(a) Claims against the Corporation not acknowledged as debts	288.18	294.15
(b) Sales Tax / Entry Tax / Service Tax / Goods & Service Tax Demands contested in Appeals - Amount paid under protest ₹ 2.97 crore (As at 31 <sup>st</sup> March 2018: ₹ 2.71 crore)	18.33	7.66
(c) Unexpired value of Letters of Credits/ Bank Guarantees given on behalf of Corporation.	89.52	24.48
(d) Income Tax / Service Tax / Goods & Service Tax demands contested in appeals - Amount paid under protest ₹ 26.97 crore (As at 31 <sup>st</sup> March 2018: ₹ 26.97 crore)	463.64	411.92

- (ii) In the opinion of management, the aforesaid contingent liabilities reported in clause (d) above relating to income-tax and service tax demands of ₹ 300.47 crore (As at 31<sup>st</sup> March 2018: ₹ 295.56 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of ₹ 163.10 crore (As at 31<sup>st</sup> March 2018: ₹ 116.36 crore) related to withholding tax shall be added to the capital cost of KKNPP 1&2, KKNPP 3&4 and KKNPP 5&6. It also includes TDS demand amounting to ₹ 0.07 crore (Previous year ₹ Nil) pertaining to Rajasthan Atomic Power Station (RAPS).
- (iii) Amount payable to Project Affected People on rehabilitation at Tarapur Atomic Power Station (TAPS) and Kaiga Atomic Power Station has been paid and provided in respect of demands received till date, as per court orders. In view of pending court cases, the future liability is unascertainable.



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

- a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS for payment of Cess under Water Cess Act, 1977 amounting to ₹ 21.04 crore (As at 31<sup>st</sup> March 2018: ₹ 22.43 crore) towards TAPS 1&2 & ₹ 1.64 crore (As at 31<sup>st</sup> March 2018: ₹ 0.91 crore) towards TAPS 3&4 disputed by TAPS before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.
  - b) Claim of ₹ 12.58 crore (As at 31<sup>st</sup> March 2018: ₹ 38.43 crore) made by M/s KCPL, Claim of ₹ 7.34 crore (As at 31<sup>st</sup> March 2018: ₹ 8.22 crore) made by M/s Vasu Chemicals, Claim of ₹ 1.09 crore (As at 31<sup>st</sup> March 2018: ₹ 0.92 crore) made by M/s Standered Corrosion Pvt. Ltd., Claim of ₹ 0.94 crore (As at 31<sup>st</sup> March 2018: ₹ 2.41 crore) made by M/s Dipak S. Pimple and Claim of ₹ 0.35 crore (As at 31<sup>st</sup> March 2018: ₹ 0.48 crore) made by M/s Shree Gajanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.
  - c) Claim of ₹ 55.00 crore (As at 31<sup>st</sup> March 2018: ₹ 55.00 crore) payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.
  - d) Irrigation Department, UP (UPID) has raised bills of royalty on water charges on actual water consumption basis till June'11. From July '11 onwards, bills are being raised for 100 cusecs of water on the basis of 4 units (220 MW) requirement. At NAPS, only 2 Units of 220 MW are installed and the maximum estimated water requirement for 2 Units is 50 cusecs only though the actual consumption is even lesser than 50 cusecs. Hence, against the demand notice of royalty charges of water for four units i.e. 100 cusecs, the expenses are being booked for 2 units i.e., for 50 cusecs only and for remaining 50 cusecs, the balance amount of ₹ 23.13 crore (As at 31<sup>st</sup> March 2018: ₹ 20.13 crore) is being shown under Contingent liability. NPCIL is rigorously following up with the UPID for execution of the agreement for the royalty charges of 50 cusec water as UPID has principally agreed for the same.
  - e) Claim of ₹ 102.57 crore (As at 31<sup>st</sup> March 2018: ₹ 94.66 crore) payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases.
  - f) Claim of ₹ 11.42 crore (As at 31<sup>st</sup> March 2018: ₹ 13.62 crore) made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract. Claim of ₹ 2.50 crore (As at 31<sup>st</sup> March 2018 : ₹ 2.50 crore) made by M/s. L.G. Chaudhary for dispute relating to quality control of road. Claim of ₹ 6.81 crore (As at 31<sup>st</sup> March 2018 : ₹ Nil) made by M/s. Dodsai Enterprises against bank guarantee charges.
  - g) Claim of ₹ 28.54 crore (paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) (As at 31<sup>st</sup> March 2018: ₹ 26.00 crore) made by M/s RTCL on account of transmission charges & late payment surcharge for which civil appeal filed before the Honorable Supreme Court of India challenging the Judgement passed by the Appellate Tribunal for Electricity at New Delhi.
  - h) Other claims of ₹ 13.23 crore (As at 31<sup>st</sup> March 2018: ₹ 8.44 crore) on account of pending disputes or legal cases with various authorities.
- (v) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 44,067.92 crore (As at 31<sup>st</sup> March 2018: ₹ 38,921.80 crore). Further, the Corporation has also committed to provide loan of ₹ 12.78 crore (As at 31<sup>st</sup> March 2018: ₹ 12.78 crore) to L&T Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF).

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

#### 41. Related Parties disclosures :

(i) Subsidiaries Companies

- (a) Anushakti Vidhyut Nigam Limited
- (b) NPCIL Indian Oil Nuclear Energy Corporation Limited
- (c) NPCIL NALCO Power Company Limited (the Company has filed an application on 29/03/2019 for striking off the name from Registrar of the Companies U/s 248 of Companies Act 2013, refer note 4 (ii) (c))

(ii) Joint Venture Company - L&T Special Steels and Heavy Forgings Private Limited

(iii) Related Parties - Key Management Personnel who exercise control :

Name	Designation
a) Shri S K Sharma	Chairman & Managing Director
b) Smt. Ruby Srivastava	Director, Finance (w.e.f. 12.04.2017) and Chief Financial Officer
c) Shri N Nagaich	Director, HR
d) Shri R Banerjee	Director, Projects (superannuated on 31.03.2019)
e) Dr. S Singharoy	Director, Technical - LWR
f) Shri A K Balasubramanian	Director, Technical (w.e.f. 13.08.2018)
g) Shri Dilbag Singh Choudhary	Director, Operations (w.e.f. 13.08.2018)
h) Shri U C Muktibodh	Director, Technical (superannuated on 30.06.2018)
i) Shri D Gawande	Director, Operations (superannuated on 30.04.2018)

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

Amount recoverable from subsidiaries is ₹ Nil (As at 31<sup>st</sup> March 2018: ₹ 0.01 crore) against expenses incurred on their behalf.

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

- a) Carrying value of Loan including interest but not due given as at 31<sup>st</sup> March 2019 ₹ 309.37 crore (As at 31<sup>st</sup> March 2018: ₹ 287.47 crore) and its book cost as at 31<sup>st</sup> March 2019 ₹ 377.52 crore (As at 31<sup>st</sup> March 2018: ₹ 355.15 crore). Interest for the FY 2018-19 ₹ 24.38 crore, book value ₹ 24.86 crore (Previous Year ₹ 30.58 crore, book value ₹30.98 crore).
- b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during previous FY 2017-18 on conversion of above loan) as at 31<sup>st</sup> March 2019 ₹ 128.75 crore (As at 31<sup>st</sup> March 2018: ₹ 128.75 crore) and its book cost as at 31<sup>st</sup> March 2019 ₹ 166.92 crore (As at 31<sup>st</sup> March 2018: ₹ 166.92 crore). Further, diminution had been provided for the full carrying value of investment during previous FY 2017-18.
- c) Pure Advance given against Purchase Order placed as on 31<sup>st</sup> March 2019 ₹ 60.57 crore (As at 31<sup>st</sup> March 2018: ₹ 25.26 crore).
- d) Payment Against Material Pending Acceptance as on 31<sup>st</sup> March 2019 ₹ 7.01 crore (As at 31<sup>st</sup> March 2018: ₹ Nil)



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

Remuneration for the FY 2018-19 ₹ 3.61 crore (Previous Year ₹ 3.85 crore)

Dues outstanding to the Corporation as at 31<sup>st</sup> March 2019 ₹ 0.07 crore (As at 31<sup>st</sup> March 2018: ₹ 0.05 crore)

(vii) The Corporation is ultimately controlled by the Central Government of India (GOI) and various entities which are controlled, jointly controlled or significantly influenced by the GOI are considered to be government related entities. The Corporation enters into various transactions in normal course of business with government related entities which are at its arms length and are entered on the basis of tendering procedures wherein other entities also participate. Further, the Corporation also enters into certain other transactions which are not subject matter of tendering procedures, however, these transactions are not outside normal day to day business operation and are not carried out on non market terms.

#### 42. Details of Earnings per Share :-

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

Year	Numerator - Profit (after tax) as per the Statement of Profit & Loss (₹ in Crore)	Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 1,000/- each)	Earnings Per Share (Amount in ₹)
<b>Basic EPS for continuing operation before Rate Regulated Activities :</b>			
2018-19	2793.05	114,912,427	243.06
2017-18	3570.18	110,391,605	323.41
<b>Diluted EPS for continuing operation before Rate Regulated Activities :</b>			
2018-19	2793.05	116,872,973	238.98
2017-18	3570.18	110,391,605	323.41
<b>Basic EPS for continuing and discontinuing operation :</b>			
2018-19	2818.85	114,912,427	245.30
2017-18	3613.27	110,391,605	327.31
<b>Diluted EPS for continuing and discontinuing operation :</b>			
2018-19	2818.85	116,872,973	241.19
2017-18	3613.27	110,391,605	327.31

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

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	114,912,427	110,391,605
Adjustments for calculating Diluted Earnings per Share:		
Share Application Money	1,960,546	-
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	116,872,973	110,391,605

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

**44. Disclosure of provision as required under Ind AS–37 Provisions, Contingent Liabilities and Contingent Assets for the year ended 31<sup>st</sup> March 2019:**

					(₹ in Crore)
Nature of Provision	Balance as at 1 <sup>st</sup> April 2018	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Balance as at 31 <sup>st</sup> March 2019
Income Tax	4,421.13	764.00	2,399.05	-	2,786.08
Gratuity	659.68	102.98	36.62	-	726.04
Leave Encashment	383.09	104.18	55.87	-	431.40
Half Pay Leave Encashment	238.32	33.11	10.53	-	260.90
Post Retirement Medical Benefit Scheme	253.19	55.46	-	-	308.65

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

			(₹ in Crore)
Particulars	2018-19	2017-18	
(i) Project related payments including KKNPP (Net of Tax)	1,669.37	1,073.90	
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	14.75	21.70	

**46. Receipts in foreign currency are as under :**

			(₹ in Crore)
Particulars	2018-19	2017-18	
Guest House Receipt at KKNPP	-	-	

**47. Foreign Currency Exposures not hedged are as under :**

				(In Crore)
Particulars	Currencies	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	
Sundry Creditors / Deposits / Loans / Retention Money	USD	145.44	114.71	
	EURO	0.88	0.85	
	GBP	0.01	-	
	CHF	0.01	0.01	

**48. Value of imports :**

			(₹ in Crore)
Particulars	2018-19	2017-18	
Value of imports calculated on CIF basis	346.68	108.75	



**49. Disclosure in respect of Operating Segments :**

- i) Operating Segments :- In accordance with Ind AS 108 – Operating Segment used to present the segment information are identified on the basis of internal report used by the Corporation management to allocate resources to the segment and assess their performances. The Board of the directors of the Corporation is collectively Chief Operating Decision Maker (CODM). The Corporation activities i.e. generating and sale of electricity are in one single reportable segment and also are in one geographical segment (within India). Therefore, there is no other significant classes of operating segment or geographical segment.
- ii) With regard to information about major products, refer the disclosure made in Note 50.
- iii) Details of customers having sales value more than ₹ 500 crore or more either in current year or previous year :

Particulars	(₹ in Crore)	
	2018-19	2017-18
Name of State Electricity Beneficiaries A	2,102.67	2,975.67
Name of State Electricity Beneficiaries B	1,217.18	726.94
Name of State Electricity Beneficiaries C	859.40	493.76
Name of State Electricity Beneficiaries D	853.06	830.43
Name of State Electricity Beneficiaries E	633.75	744.53
Name of State Electricity Beneficiaries F	547.39	325.38
Name of State Electricity Beneficiaries G	515.10	675.22
Name of State Electricity Beneficiaries H	512.82	558.57
Name of State Electricity Beneficiaries I	401.45	515.56
<b>Total</b>	<b>7,642.82</b>	<b>7,846.06</b>

**50. (i) Licensed and Installed Capacities :**

Particulars		Nuclear Energy	Wind Energy
		a) Licensed Capacity	2018-19
	2017-18	NA	NA
b) Installed Capacity (Commercial units)	2018-19	6680 MW	10 MW
	2017-18	6680 MW	10 MW

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

Electricity		Nuclear Energy	Wind Energy
		Generation	2018-19
(In Millions KWh)	2017-18	38,335.69	20.00
Sales	2018-19	34,216.25	16.83
(In Millions KWh)	2017-18	34,687.82	19.09
Gross Sales	2018-19	11,615.55	11.30
(₹ in Crore)	2017-18	12,306.08	11.81

51. The Corporation is operating and managing Rajasthan Atomic Power Station, Unit - 1 (RAPS-1), which is owned by DAE, Government of India. The direct expenditure and allocated common expenditure in respect of RAPS-1 have been accounted for and claimed as per the agreement with DAE.
52. In case of new and future projects located at Chhaya Mithivirdi (Gujarat), Haripur (West Bengal), Kovvada (Andhra Pradesh) and Bhimpur (Madhya Pradesh), the Corporation has incurred an expenditure of ₹ 1.85 crore (Previous Year ₹ 10.00 crore) on various pre-project activities. The expenditure incurred on these pre-project activities has been charged to Statement of Profit & Loss as the certainty of future economic benefits has not been established from these projects (refer Note 34 & 36).

### 53 : Employee Benefits

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

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

(i) (B) **Long Term Employee Benefits:**

**Leave Encashment and Half Pay Leave Encashment:**

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

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

a) **Gratuity:**

The Corporation has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of 20 Lacs on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

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

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



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

(₹ in Crore)			
Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
<b>As at 1<sup>st</sup> April 2017</b>	<b>616.00</b>	<b>235.21</b>	<b>851.21</b>
Current service cost	25.39	11.35	36.74
Past service cost	-	-	-
Interest income/expense	44.59	16.44	61.03
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>69.98</b>	<b>27.79</b>	<b>97.77</b>
<b>Remeasurements</b>			
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	2.78	49.43	52.21
Experience gains/losses	4.17	(57.08)	(52.91)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>6.95</b>	<b>(7.65)</b>	<b>(0.70)</b>
<b>Total</b>	<b>76.93</b>	<b>20.14</b>	<b>97.07</b>
Exchange differences	-	-	-
Benefit payments directly by employer	(33.25)	(2.16)	(35.41)
<b>As at 31<sup>st</sup> March 2018</b>	<b>659.68</b>	<b>253.19</b>	<b>912.87</b>
Current service cost	23.73	15.87	39.60
Past service cost	-	-	-
Interest income/expense	51.08	18.99	70.07
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>74.81</b>	<b>34.86</b>	<b>109.67</b>
<b>Remeasurements</b>			
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	26.45	56.88	83.33
Experience (gains) / losses	1.73	(33.95)	(32.22)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>28.18</b>	<b>22.93</b>	<b>51.11</b>
<b>Total</b>	<b>102.99</b>	<b>57.79</b>	<b>160.78</b>
Exchange differences	-	-	-
Benefits paid	(36.63)	(2.33)	(38.96)
<b>As at 31<sup>st</sup> March 2019</b>	<b>726.04</b>	<b>308.65</b>	<b>1,034.69</b>

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

(₹ in Crore)

Particulars	Gratuity		Leave Encashment	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Defined Benefit Obligation	726.04	659.68	431.40	383.09
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	726.04	659.68	431.40	383.09
Effect of asset ceiling	-	-	-	-
<b>Net Defined Benefit Liability/(Asset)</b>	<b>726.04</b>	<b>659.68</b>	<b>431.40</b>	<b>383.09</b>

(₹ in Crore)

Particulars	Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Defined Benefit Obligation	308.65	253.19	260.90	238.32
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	308.65	253.19	260.90	238.32
Effect of asset ceiling	-	-	-	-
<b>Net Defined Benefit Liability/(Asset)</b>	<b>308.65</b>	<b>253.19</b>	<b>260.90</b>	<b>238.32</b>

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

Financial Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Discount rate	7.60%	8.05%	7.60%	8.05%	7.60%	8.05%	7.60%	8.05%
Salary / Medical Increase Rate	6.50%	6.50%	6.50%	6.50%	9.00%	9.00%	6.50%	6.50%

Demographic Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Mortality rate	IALM (2006-08) Ultimate							
Withdrawal rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Retirement age	60 years							



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

(₹ in Crore)

Defined Benefit Obligations	Gratuity		Post Retirement Medical Benefits	
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
<b>Discount rate</b>				
a) Rate - decrease by 100 basis points	791.31	719.06	419.73	341.74
b) Rate - increase by 100 basis points	669.44	608.14	237.72	195.02
<b>Salary / Medical increase rate</b>				
a) Rate - decrease by 100 basis points	694.57	627.84	235.23	196.40
b) Rate - increase by 100 basis points	752.48	687.65	411.72	337.74

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

vi) Description of risk exposure:

- 1) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of future salary increase rate. Any deviation in the rate of increase of salary in future (i.e. actual increase) from the rate of increase in salary used to determine the present value of obligation will have a bearing on the defined benefits liability.
- 2) Demographic Risk: The Corporation has used certain mortality and attrition assumptions in valuation of the liability. The Corporation is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- 3) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian Government Bonds.

vii) The weighted average duration of the defined benefit obligation is 14.24 years (Previous Year - 14.54 years). The expected maturity analysis of the defined benefit plans are as under:

(₹ in Crore)

Expected Future cash flows	Gratuity	Post Retirement Medical Benefits	Total
Year 1	56.81	42.09	98.90
Year 2	53.53	45.67	99.20
Year 3	55.95	49.55	105.50
Year 4	64.31	53.77	118.08
Year 5	73.69	58.34	132.03
Year 6 to 10	391.09	316.47	707.56

**54: Income and deferred taxes**

## (i) Movement in deferred tax assets/liabilities

Particulars	(₹ in Crore)		
	Depreciation and Amortization	Provisions	Total
<b>As at 1<sup>st</sup> April 2017</b>	<b>22.71</b>	<b>(15.40)</b>	<b>7.31</b>
(Charged)/ Credited:			
To profit or loss	(0.67)	0.24	(0.43)
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
Deferred Tax on basis adjustment	-	-	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>22.04</b>	<b>(15.16)</b>	<b>6.88</b>
(Charged)/ Credited:			
To profit or loss	(0.62)	(1.28)	(1.90)
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
Deferred Tax on basis adjustment	-	-	-
<b>As at 31<sup>st</sup> March 2019</b>	<b>21.42</b>	<b>(16.44)</b>	<b>4.98</b>

## (ii) Reconciliation of tax expense and accounting profit multiplied by country's tax rate:

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Profit from continuing operations before income tax expense	3,608.23	4,622.17
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.608%)	1,260.86	1,599.64
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(4.31)	40.07
Tax paid at lower rate due to MAT	(483.44)	(629.29)
Difference in overseas tax rates	-	-
Adjustment for current tax of prior periods	16.27	(1.52)
Substantially enacted tax rate change	-	-
Tax losses for which no deferred income tax was recognised	-	-
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
<b>Income Tax Expense</b>	<b>789.38</b>	<b>1,008.90</b>

## (iii) Income tax recognised in other comprehensive income consist of:

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Remeasurement of defined benefit obligation	(51.11)	0.70
Others	-	-
<b>Total income tax recognised in other comprehensive income</b>	<b>(11.01)</b>	<b>0.15</b>
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(40.10)	0.55
Items that may be reclassified to profit or loss	-	-

### 55 : Financial Instruments- Fair values and risk management

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

As at 31 <sup>st</sup> March 2019	Note No.	Carrying Amount				Fair Value			Valuation technique and key input										
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)		Level 3 (Significant unobservable inputs)	Total								
<b>Financial Assets measured at Fair value</b>																			
Investment in Shares of BHAVINI & Co-Operative Society	4		227.10			227.10	-	-	-	-									
Investment in Insurance Schemes	9	414.54				414.54	414.54								414.54				Last day available Net Assets Value (NAV)
<b>Financial Assets not measured at Fair value</b>																			
Investment in Power Bonds, SIF Investment in Govt. Bonds & PSU Bonds and Preference Share	4, 9			198.75		198.75		198.75							198.75				Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant.
Loans to Related Parties and Employees	5, 12, 13			411.56		411.56		411.56							411.56				Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Loans to Govt. related entities	12			100.00		100.00		100.00							100.00				Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
Receivables & Others**	5, 6, 10, 11, 12, 13			6,019.74		6,019.74		6,019.74							-				
<b>Financial Liabilities not measured at fair value</b>																			
Bonds, Term Loans, Russian Credit, External Commercial Borrowing and Cash Credit	19, 25, 27			-	40,550.69	40,550.69		40,550.69							40,550.69				Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Payables & Others**	26, 27				4,973.82	4,973.82		4,973.82							-				
<b>Total</b>						<b>6,730.05</b>		<b>6,730.05</b>							<b>710.31</b>				<b>710.31</b>





**Financial risk management:**

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

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

**Credit risk management:**

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

**Trade receivables:**

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

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

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

The Corporation holds mutual funds with financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

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

For loans given to L&T Special Steels and Heavy Forging Pvt Ltd (LTSSHF), the Corporation considers that it has low credit risk based on CRISIL rating on the banking facilities of LTSSHF. The ratings continue to reflect LTSSHF's strong business linkages with its leading promoter L&T. The total loan including interest accrued thereon is secured by first pari passu charge over the assets and immovable properties of JV Company.

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

### Exposure to Credit Risk:

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Financial assets for which loss allowance is measured using 12 months expected credit loss</b>		
Non-current Investments	426.64	376.71
Non-current Loans	398.76	383.98
Other non-current financial assets	151.64	126.86
Cash & cash equivalents	804.58	780.63
Bank balances other than cash and cash equivalents	0.04	22.49
Current Investments	414.54	477.18
Current Loans	144.17	139.46
Other current financial assets	1,713.74	1,807.55
<b>Sub-Total</b>	<b>4,054.11</b>	<b>4,114.86</b>
<b>Financial assets for which loss allowance is measured using life time expected credit loss</b>		
Trade Receivables	3,318.37	3,920.66
<b>Total</b>	<b>7,372.48</b>	<b>8,035.52</b>

### Liquidity risk management:

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

### Liquidity and interest risk tables:

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



(₹ in Crore)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
<b>As at 31<sup>st</sup> March 2019</b>				
<b>Non derivatives</b>				-
Borrowings	2,082.29	4,821.48	32,946.92	39,850.69
Trade and other payables	1,321.53	-	-	1,321.53
Other financial liabilities	5,734.58	-	-	5,734.58
<b>As at 31<sup>st</sup> March 2018</b>				
<b>Non derivatives</b>				
Borrowings	1,304.43	5,247.75	25,984.17	32,536.35
Trade and other payables	1,282.33	-	-	1,282.33
Other financial liabilities	4,618.81	-	-	4,618.81

### Market risk management

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

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

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

### Recovery risk related to rate regulatory accounts:

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

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

## II. Notes

### 56 : Capital Management:

The Corporation objective when managing capital are to:

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

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

The Corporation monitors capital on the basis of a number of financial ratios generally used by industry and by the rating agencies. For the purpose of fixation of tariff of power projects, a debt and equity ratio is predetermined by DAE. Accordingly, the Corporation manages its capital structure to maintain the normative capital structure prescribed by the DAE. The Management of Corporation monitors the capital structure using capital gearing ratio which is determined as the proportion of total debt to total capital (total debt + total equity). Total debt comprises of noncurrent and current borrowings (Note 19 and Note 27) and total equity includes equity share capital and reserves (excluding capital reserves) (Note 16 and Note 17) that are managed as capital. The Capital Gearing Ratio was as follows:

Particulars	₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Total Debt including short term maturities	39,850.69	32,536.35
Total Equity	35,383.34	33,201.34
Total Capital	75,234.03	65,737.69
<b>Total Debt to Total Capital ratio</b>	<b>52.97%</b>	<b>49.49%</b>

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

57. The Corporation has adopted Ind AS 115 - 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after 01/04/2018 and the Accounting Policy has been reworded accordingly. However, the application of Ind AS 115 does not have any material impact on the financial statements of the Corporation.
58. The application of Ind AS 116 "Leases" is mandatory for reporting periods beginning on or after 01/04/2019. The Corporation is evaluating the requirements of the application of Ind AS 116 and the effect on the financials statements is not likely to be material.
59. The MCA has carried out amendments in existing Ind ASs (Ind AS 12 – "Income Taxes", Ind AS 109 – "Financial Instruments", Ind AS 19 – "Employee Benefits", Ind AS 23 – "Borrowing Cost", Ind AS 28 – "Investments in Associates and Joint Ventures" and Ind AS 103 – "Business Combinations") which are applicable from 01/04/2019. Adoption of amendments to the above standards (to the extent applicable) are not expected to have a significant impact on the Corporation's financial statements.



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

**61. Critical accounting judgements and sources of estimation uncertainties**

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

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

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

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

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

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

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

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

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

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.





## CEO / CFO Certification

It is certified that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for financial year 2018-19 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2018-19 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
- (i) significant changes in internal control over financial reporting during the financial year,
  - (ii) significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of  
**Nuclear Power Corporation of India Ltd.**

sd/-  
**(Ruby Srivastava)**  
Director (Finance) & CFO

sd/-  
**(S. K. Sharma)**  
Chairman & Managing Director

Place: Mumbai

Date: 14<sup>th</sup> August 2019

# Independent Auditor's Report

## Report on the Audit of the Standalone Ind AS Financial Statements

### To the Member of Nuclear Power Corporation of India Limited

#### Opinion

We have audited the accompanying Separate Ind AS Financial Statements (Also known as standalone Ind AS financial statements) of **Nuclear Power Corporation of India Limited**, (hereinafter referred to as "Corporation") which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date, relating to Tarapur Station, Contracts and Material Management Division and Corporate Office audited by us and Power Stations/ Projects/units at Narora, Rawatbhata, Kaiga, Kakrapar, Madras, Kudankulam audited by the branch auditors specifically appointed by the Comptroller and Auditor General of India and whose reports have been considered in preparation of this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Corporation as at 31st March, 2019, and its profit(financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the

ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matters

We draw attention to the following matters in the Notes to the Standalone Ind AS financial statements:

- a) Note 2(iii) (b) & Note 8(ii) to the Standalone Ind AS financial statements pertaining to Capital Work in Progress & Inventories on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventory lying at the year end, on which we have placed reliance.
- b) Note 32(ii) to the Standalone Ind AS Financial Statements, with regard to non - maintenance of Inventory by the Corporation, Fuel and Heavy Water Charges, accounting of related costs on provisional basis for one of the unit and non disclosure of quantitative details, being confidential and are as per directives of Department of Atomic Energy.

Our opinion is not modified in respect of these matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Sr. No.	Key Audit Matter	Our Response
1	<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</b></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p><b>Principal Audit Procedures</b></p> <p>We assessed the Corporation’s process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>Tested the relevant information technology systems’ access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Our procedures did not identify any material exceptions.</p>
2	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Corporation has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><b>Principal Audit Procedures</b></p> <p>We performed the following substantive procedures:</p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to examine the management’s underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management’s position on these uncertainties.</p> <p><b>Conclusion</b></p> <p>We agree with management’s evaluation.</p>
3	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Corporation is determined with reference to various actuarial assumptions including discount rate, rate of inflation and mortality rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate</p>

Sr. No.	Key Audit Matter	Our Response
4	<p><b>Compliance with The Civil Liability for Nuclear Damages Act, 2010</b></p> <p>Under the CLND Act, 2010 w,e,f 11.11.2011, the Corporation is liable to pay damages upto ₹ 1,500 crore per incident on happening of nuclear accident. As per the directive of DAE(GOI), the Corporation has continued to obtain a financial security (i.e. Insurance Policy – Nuclear Operator Liability Insurance Policy) of ₹ 1500 crore for all nuclear installations from the New India Assurance Co. Ltd.</p>	<p>We understood and examined the insurance process and found it appropriate.</p> <p>We read and assessed the disclosures made in the financial statements, including communications made with DAE, Ministry of Law and Justice, and found them to be appropriate.</p>
5	<p><b>Slow Moving / Non-Moving Inventory and capital stores and spares</b></p> <p>The Corporation identifies slow moving / non-moving inventory after detailed analysis by the Technical Committee set up for the said purpose every year. Based on the report given by the Committee, adequate provision, wherever necessary is made.</p>	<p>We assessed the Corporation's process to identify non-moving and slow-moving inventory. We have reviewed the report given by the technical team. We understood and tested key controls over the inventory process. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Corporation's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the financial statements and our auditor's report thereon

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

### Responsibilities of Management for the Standalone Financial Statements

The Corporation's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and changes in equity of the Corporation in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### Auditor's Responsibility for the Audit of the standalone financial statements

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

A further description of our responsibilities for the audit of the financial statements is included in appendix A of this auditor's report.

### Other Matters

We did not audit the financial statements/information of Six Power Stations/Projects/Units included in the standalone financial statements of the Corporation whose financial statements/financial information reflect total assets of ₹ 70,196.28 Crores as at 31st March, 2019 and total revenues of ₹ 8,714.84 Crores for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these power stations/projects/units have been audited by the 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 power stations/projects, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. The Corporation is also governed by the Atomic Energy Act, 1962; the provisions of said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
2. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and on the basis of such checks of the books and records of the Corporation as we considered appropriate and according to information and explanation given to us, we are enclosing our report in the "Annexure-A".
3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
4. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our **audit except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic Energy Act, 1962.** Accordingly, we have relied upon the expenditure statement as certified by the management.
  - b) In our opinion, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books.
  - c) The reports on the accounts of the branch offices of the Corporation audited under section 143(8) of the Act by the Branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- f) Being Government Corporation pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 164 (2) of the Act are not applicable to the Corporation.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in “**Annexure C**”.
- h) Being Government Corporation pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 197 (16) of the Act are not applicable to the Corporation.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Corporation has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- under Note No. 39 of the Financial Statements
  - ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education Protection Fund by the Corporation.

**For M. M. NISSIM & CO**  
Chartered Accountants  
(Firm Regn. No. 107122W)

sd/-  
**(N. Kashinath)**  
Partner  
Mem. No.: 036490

Place : Mumbai  
Date: 29<sup>th</sup> May 2019



## Appendix A- Auditor's Responsibilities for the Audit of the Financial Statements

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Annexure – A

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDLAONE IND-AS FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED

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

#### Directions

- a) The Corporation has put in place 'Integrated Business Application' an ERP Oracle based software to process all accounting transactions. No processing of accounting transactions is carried out outside IT system, which could affect integrity of the accounts along with the financial implications.
- b) There is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest, etc. made by a lender to the Corporation
- c) The Corporation has not received any funds for specific schemes from Central/State agencies, except for Equity infusion to meet the Capital Expenditure for projects.

**For M. M. NISSIM & CO**  
Chartered Accountants  
(Firm Regn. No. 107122W)

Place : Mumbai  
Date: 29<sup>th</sup> May 2019

sd/-  
**(N. Kashinath)**  
Partner  
Mem. No.: 036490



## Annexure – B

### TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND-AS FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED

#### Report on the Order issued under Section 143 (11) of the Companies Act, 2013

(i) In respect of its Fixed Assets:

- a) The Corporation has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the Corporation and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation the title deeds of immovable properties are generally held in the name of the Corporation except the following;

UNIT	Area of Land / Building	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
TMS	71000Sqm	Freehold (colony)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	79790Sqm	Freehold (colony)	
TMS	419200 Sqm	Freehold (colony)	
TMS	216700 Sqm	Freehold (colony)	
TMS	246800Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC. The transfer of title is in progress.
TMS	387300Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC and also payment made by BARC. The transfer of title is in progress.
TMS	81540Sqm	Freehold (Railway siding land)	7/12 extracts in the name of TAPS & possession with BARC. The transfer of title is in progress
TMS	18990Sqm	Freehold (Railway Siding land)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	800Sqm	Freehold (Airstrip land)	Land was acquired from private party; the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	52610Sqm	Freehold (Airstrip land)	Land was acquired from private party; the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	19230Sqm	Freehold (Airstrip land)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
KKNPP	141.735 Hectare	Freehold	Land was acquired from private party; the title is yet to be transferred to NPCIL. Matter is being followed up.
MAPS	605.29 Acres	Freehold land	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
KAPS	97632 Sqm	Freehold (Plant Site)	Land was acquired from private party; the title is yet to be transferred to NPCIL. Matter is being followed up.
KAPS	3837866 Sqm	Freehold (Plant Site)	The poramboke land is in possession of NPCIL and the process for transfer of title in the name of NPCIL is under progress with District Officials of TN Govt.
NAPS	2300.31 Acres	Freehold	This land was transferred by State Government to DAE at free of cost and later on, handed over by DAE to MAPS at free of cost.
KAIGA	676 Acres	Freehold (land)	Area awaiting title clearance by the Dist-Collector Surat.
KAIGA	3154 Acres	Freehold (Forest land)	Area under possession of KAPS but in the name and control of Irrigation Department, Government of Gujarat. (the land is non transferable)
RAPS	326Hectares	Freehold (Forest land)	i. Title deed in respect of 570.81 Acres land acquired from Government(s) was not available.
RAPS	25.09 Hectares	Freehold (Forest land)	ii. The title deed in respect of remaining land are held in the name of Narora Atomic Project but not in the name of NPCIL
Corporate Office	33273.311 Sqm	Self-Constructed Buildings/ Properties	The land is held in the name of Project Officer, Atomic Power Project, Kaiga.
			The land is held on the basis of 'right to use' with some conditions allotted by the Government to Nuclear Power Board Authorities, Bombay, without any consideration.
			The land is held on the basis of right to use and the legal status of the land will remain unchanged.
			No documentary evidence/title deeds are available
			The said buildings/properties are self-constructed on land belonging to DAE as per permission received from DAE (Gross block ₹36.81 crore, Net block ₹34.06 crore).

- (ii) As explained to us, the physical verification of inventory (i.e. stores and spares) has been conducted at reasonable intervals by the management. As informed to us, no material discrepancy was noticed on such physical verification. Necessary confirmations have been obtained in respect of material lying with the third parties.
- (iii) According to the information and explanations given to us, the Corporation has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013. Accordingly, the clauses (iii) (a), (b) and (c) of the order are not applicable.
- (iv) According to the information and explanations given to us, the Corporation has not granted any loans, investments, guarantees and security covered under the provisions of section – 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Corporation has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Corporation pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Corporation is generally regular in depositing undisputed applicable statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, *interest and penalty on Entry tax ₹ 2.05 Crores has remained outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.*
- (b) According to the records of the Corporation, there are no dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, and cess on account of any dispute except as stated below;

Statue	Nature of Dues/Matter	Amount (in crores)	Forums where the Dispute is pending
Income Tax Act, 1961	Additions to Returned Income by AO		CIT (Appeals) Mumbai
	AY 2016-17	2.40	
	AY 2015-16	36.14	
	AY 2014-15	23.62	
	AY 2013-14	47.52	
	AY 2012-13	44.36	
	AY 2011-12	28.80	
	AY 2009-10	20.10	
	AY 2008-09	19.18	
Income Tax Act, 1961 (Withholding tax)	AY 2010-11	0.10	Assessing Officer ITAT, Mumbai
	AY 2015-16	1.64	
	AY 2007-08	59.21	Bombay High Court
	AY 2008-09	30.51	
	AY 2009-10	22.21	
	AY 2010-11	31.13	
Service Tax	AY 2011-12	13.30	Appeal filed with CESTAT
	For the period 01.04.2008 to 31.05.2013	26.48	
	For the period 01.04.2010 to 31.03.2015	3.63	
	For the period 01.04.2015 to 30.06.2017	9.66	Assessing Officer



Statue	Nature of Dues/Matter	Amount (in crores)	Forums where the Dispute is pending
	For the period 01.04.2010 to 31.03.2015	0.68	Assessing Officer
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess payable to Maharashtra Pollution Control Board		Cess Appellate Committee of Maharashtra Pollution Control Board
	TAPS 1&2	21.04	
	TAPS 3&4	1.64	
Maharashtra VAT Act	VAT Assessment 2006-07	0.02	Assessment Authority of Maharashtra Sales Tax Department
Rajasthan VAT Act	2012-13	1.61	Assistant Commissioner, Commercial Tax Department
	2013-14	0.06	
	2014-15	0.08	
	2015-16	0.06	
Tax Deducted at Source	2007-08 to 2016-17	0.07	TRACES, Ghaziabad

- (viii) According to the information and explanations given to us, the Corporation has not defaulted in repayment of its loans or borrowings to a financial institution, banks, government or dues to debenture holders.
- (ix) According to the information and explanations given to us, on an overall basis, the Corporation has applied moneys raised by way of bonds and term loans for the purposes for which those were raised. The Corporation has not raised any moneys by way of Initial public offer.
- (x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Corporation or any fraud on the Corporation by its officers or employees has been noticed or reported during the year.
- (xi) Being Government Corporation pursuant to Notification No. – GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 197 of the Act are not applicable to the Corporation,
- (xii) The Corporation is not a nidhi Corporation and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Corporation.

- (xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Note No. 41 as required by the applicable accounting standards.
- (xiv) The Corporation has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Corporation.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Corporation, the Corporation has not entered into any non-cash transactions with directors or persons connected with him. Accordingly provisions of clause (xv) of Para 3 of the Order are not applicable to the Corporation.
- (xvi) According to the information and explanations given to us, the Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India, Act 1934 and accordingly this clause is not applicable.

**For M. M. NISSIM & CO**  
Chartered Accountants  
(Firm Regn. No. 107122W)

sd/-

**(N. Kashinath)**

Partner

Mem. No.: 036490

Place : Mumbai

Date: 29<sup>th</sup> May 2019

## Annexure – C

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of **Nuclear Power Corporation of India Limited** as of March 31, 2019 in conjunction with our audit of the financial statements of the Corporation for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Corporation's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in India, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Mumbai

Date: 29<sup>th</sup> May 2019

### **Opinion**

In our opinion, the Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M. M. NISSIM & CO**  
Chartered Accountants  
(Firm Regn. No. 107122W)

sd/-

**(N. Kashinath)**

Partner

Mem. No.: 036490





## Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 32<sup>nd</sup> Annual Report of the Company, along with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2019.

### OPERATIONAL AND FINANCIAL PERFORMANCE

During FY 2018-19, commercial electricity generation through nuclear energy was 37813 Million kWh (MUs) as against 38336 MUs in FY 2017-18, registering a decrease of 523 MUs. Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was 18 MUs in FY 2018-19 as against 20 MUs of previous FY 2017-18.

The commercial capacity utilization factor for FY 2018-19 was 70.36%, same as for previous FY 2017-18. Despite the decrease in gross power generation of 523 MUs in comparison to previous FY 2017-18, the major factors for maintaining same commercial capacity utilization factor are (a) MAPS Unit-1 was in project mode from 1<sup>st</sup> April 2018 for end shield related work has been excluded and (b) KAPS Unit-2 which was in project mode from 1<sup>st</sup> August 2016 for En-Masse Coolant Channel Replacement and En-masse Feeder Replacement has been synchronized to grid on 22<sup>nd</sup> September 2018.

The commercial net export of nuclear electricity during FY 2018-19 was 34216 MUs as against 34688 MUs in previous FY 2017-18.

The profit before tax for FY 2018-19 was ₹3,608 crore as compared to ₹4,622 crore for previous FY 2017-18. The decrease in profit was mainly on account of reduction in commercial generation in particular from the Units having higher tariff i.e. KKNPP.

The financial performance of the Company for the year ended March 31, 2019 is summarized hereunder:

Particulars	(₹ in Crore)	
	FY 2018-19	FY 2017-18
Revenue from Operations	11,528	12,206
Other Income	225	316
<b>Total Income</b>	<b>11,753</b>	<b>12,522</b>
Operating Expenses	6,227	6,120
Finance Costs	886	807
Depreciation and Amortization Expenses	1,058	1,016
<b>Total Expenditure</b>	<b>8,171</b>	<b>7,943</b>
<b>Profit before Rate Regulated Activities</b>	<b>3,582</b>	<b>4,579</b>
Rate Regulated Income / (Expenses)	26	43
<b>Profit Before Tax</b>	<b>3,608</b>	<b>4,622</b>
Tax Expenses	789	1,009
<b>Profit from Continuing Operation for the year</b>	<b>2,819</b>	<b>3,613</b>
Other Comprehensive Income (Net of Tax)	(40)	1
<b>Total Comprehensive Income for the year</b>	<b>2,779</b>	<b>3,614</b>
Add: Balance brought forward from previous year	4,475	3,912
<b>Balance available for Appropriations</b>	<b>7,254</b>	<b>7,526</b>
a) Transfer to Bond Redemption Reserve	-	-
b) Transfer to Self Insurance Fund	51	41
c) Final Dividend paid for previous year	-	259
d) Tax on Final Dividend	-	53
e) Interim Dividend paid for current year	495	2,241
f) Tax on Interim Dividend	101	457
<b>Balance carried to Balance Sheet</b>	<b>6,607</b>	<b>4,475</b>
<b>Earnings per Share in ₹ (equity share having face value of ₹1,000/- each)</b>	<b>245</b>	<b>327</b>

Presently, the Company is being subjected to Minimum Alternate Tax (MAT) under provisions of the Income-Tax Act, 1961.

The amounts received towards Decommissioning Levy with interest on investment and interest received on investment of Research & Development Fund and Renovation & Modernization Fund have not been considered as income of the Company. These funds are held by NPCIL on behalf of the Department of Atomic Energy (DAE) and the Decommissioning Levy is being collected from beneficiaries based on a statutory notification issued by the DAE. The Income Tax Appellate Tribunal has decided that the interest earned on these funds be treated as income of the Company. While an appeal has been filed in the Honourable High Court of Maharashtra, Mumbai, the Company has appropriated ₹51 crore from these funds towards the income-tax during the year, if it is decided to be payable.

No material changes and commitments have occurred after the close of the financial year till the date of the Annual Report, which affect the financial position of the Company.

## CAPITAL

NPCIL is a Government company with 100% shareholding by the President of India and nominees, through administrative control of Department of Atomic Energy, Government of India. The Company has only one class of shares having par value of ₹1,000 each with equal rights for dividend and vote. The total Equity Paid-up Capital was ₹11,491 crore as on 31<sup>st</sup> March 2019 against the Authorized Capital of ₹15,000 crore.

## DIVIDEND

As per the stipulation of the Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, GoI, every CPSE should pay a minimum annual dividend of 30% of Profit After Tax (PAT) or 5% of net worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions. During FY 2018-19, NPCIL had paid an interim dividend of ₹495 crore as approved by the Board in its Meeting No. 187<sup>th</sup> held on 25<sup>th</sup> March 2019. Keeping in view NPCIL's CAPEX requirements for ongoing and future projects, a proposal had been submitted to DAE for granting exemption from payment of minimum dividend and allowing NPCIL to pay dividend @ 30% of PAT for FY 2018-19. However, the 190<sup>th</sup> meeting of the Board of Directors held on 28<sup>th</sup> August 2019, in anticipation of getting

exemption under dividend guidelines of DIPAM, recommended final dividend of ₹335 crore for FY 2018-19.

Accordingly, the total dividend for FY 2018-19 would be ₹830 crore (i.e. interim dividend of ₹495 crore and proposed final dividend of ₹335 crore).

The tax on interim and proposed final dividend amounts to ₹102 crore and ₹69 crore respectively. The dividend per share for FY 2018-19 stood at ₹72 as against ₹203 for FY 2017-18.

## RESOURCE MOBILISATION & REPAYMENT

During FY 2018-19, the Company has availed term loan of ₹4,800 crore from various Commercial Banks.

The Company also availed loan from Government of India (i.e. Russian Credit) of ₹3,666 crore for KKNPP Unit-3&4 through DAE. The Russian credit represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India.

The funds mobilized through the above stated sources were utilized for capital expenditure of on-going projects i.e. KKNPP 3-6, KAPP-3&4, RAPP-7&8, GHAVP 1-4, Kaiga-5&6, CMPAPP and MBAPP maintaining the approved Debt Equity Ratio of 70:30 of these projects.

During FY 2018-19, the Company has redeemed Bonds of ₹64.20 crore as per the terms of repayment and also repaid ₹719 crore to the DAE, as per the Inter-Governmental Agreement towards the DAE loan (i.e. Russian Credit) availed for KKNPP Unit-1&2. Further, the balance of External Commercial Borrowings (ECB) of ₹592.77 crore has been pre-paid during FY 2018-19 under the voluntary pre-payment terms of the ECB facility.

## FINANCIAL SECURITY FOR THE CIVIL LIABILITY FOR NUCLEAR DAMAGE

In compliance with the provisions of the Civil Liability for Nuclear Damages Act, 2010, as per the directive of Department of Atomic Energy, NPCIL continued to obtain a financial security i.e., Insurance Policy - Nuclear Operators Liability Insurance Policy of ₹1,500 crore for all its nuclear installations offered by India Nuclear Insurance Pool through New India Assurance Co. Ltd., Mumbai, a Public Sector Undertaking.



## PERFORMANCE OF OPERATING STATIONS

The performance of all operating units was satisfactory, generating 37813 MUs of electricity during FY 2018-19. The overall Capacity Factor was 70% and the weighted Availability Factor was 73%.

The following were the major highlights during the year:

- Kaiga Generating Station Unit-1 (220 MW) set new World Record for continuous operation among all nuclear power stations by operating continuously for 962 days. The Unit was operated continuously from May 13, 2016 to December 31, 2018. Thereafter, the Unit was manually shutdown for planned maintenance activities and inspections. The Unit was synchronised to grid on 21<sup>st</sup> February 2019.
- Five reactors i.e. KGS-1 (962 days), KGS-2 (697 days), RAPS-3 (777 days), KGS-3 (541 days) and MAPS-2 (512 days) achieved continuous run for more than a year.
- Biennial Shut Down was taken up in eight units viz. RAPS-2, RAPS-3, RAPS-5, MAPS-2, NAPS-1, NAPS-2, KAIGA-1 and KAIGA-3.
- Refuelling Shut Down was taken up in three Units viz. TAPS-2, KKNPP-1 and KKNPP-2.
- In both units at Kakrapar Atomic Power Station (KAPS), major works relating to Renovation & Modernisation (R&M), encompassing En-Masse Coolant Channels Replacement (EMCCR), En-Masse Feeder Replacement (EMFR) and other safety upgrades were undertaken in project mode since August 1, 2016. After successful completion of these activities, KAPS-2 was synchronised to grid on 22<sup>nd</sup> September 2018, and KAPS-1 on 24<sup>th</sup> May 2019, both units over three months ahead of schedule and the units are operating continuously.
- MAPS-1 continued to be under Shutdown in project mode for end shield and coolant channel related works.
- World Association of Nuclear Operators (WANO) peer review of NAPS and KKNPP-1&2 and WANO follow-up review of TAPS-1&2 and RAPS-5&6 were carried out.

### Highlights of the Operating Performance of the Stations

The generation, the yearly Capacity Factor i.e. Plant Load Factor (PLF) and the annual Availability Factor (AF) are summarized in the table below:

	Unit No.	Type of Reactor	Capacity (MW)	Generation (MUs)	PLF(%)	AF (%)
<b>TAPS</b>	1	BWR	160	1322	94	97
	2	BWR	160	937	67	74
	3	PHWR	540	4354	92	91
	4	PHWR	540	4154	88	87
<b>Site Total</b>			<b>1400</b>	<b>10767</b>	<b>88</b>	<b>88</b>
<b>RAPS</b>	2	PHWR	200	959	55	60
	3	PHWR	220	1550	80	85
	4	PHWR	220	1820	94	95
	5	PHWR	220	1720	89	86
	6	PHWR	220	1986	103	98
<b>Site Total</b>			<b>1080</b>	<b>8034</b>	<b>85</b>	<b>85</b>
<b>MAPS</b>	1	PHWR	220	Under long shutdown for end shield related works in project mode.		
	2	PHWR	220	1491	77	80
<b>Station Total</b>			<b>440</b>	<b>1491</b>	<b>77</b>	<b>80</b>
<b>NAPS</b>	1	PHWR	220	1498	78	82
	2	PHWR	220	1664	86	88

	Unit No.	Type of Reactor	Capacity (MW)	Generation (MUs)	PLF(%)	AF (%)
<b>Station Total</b>			<b>440</b>	<b>3162</b>	<b>82</b>	<b>85</b>
<b>KAPS</b>	1	PHWR	220	Under long shutdown for Renovation and Modernization works in project mode. The unit synchronised to the grid on 24.5.2019.		
	2	PHWR	220	1000	99*	100*
<b>Station Total</b>			<b>440</b>	<b>1000</b>	<b>99</b>	<b>100</b>
<b>KGS</b>	1	PHWR	220	1600	83	85
	2	PHWR	220	1939	101	99
	3	PHWR	220	1662	86	88
	4	PHWR	220	2016	105	98
<b>Site Total</b>			<b>880</b>	<b>7217</b>	<b>94</b>	<b>92</b>
<b>KKNPP</b>	1	PWR	1000	2797	32	33
	2	PWR	1000	3345	38	54
<b>Station Total</b>			<b>2000</b>	<b>6143</b>	<b>35</b>	<b>44</b>
<b>NPCIL TOTAL</b>	<b>21</b>		<b>6680</b>	<b>37813</b>	<b>70</b>	<b>73</b>

All figures are rounded off.

\*PLF & AF calculated from September 22, 2018 to March 31, 2019 as KAPS-2 resumed operation from September 22, 2018 after completion of En-Masse Coolant Channel Replacement (EMCCR) and En-Masse Feeder Replacement (EMFR).

## ON-GOING PROJECTS

### Kakrapar Atomic Power Project (KAPP) - 3&4 (2 x 700 MW PHWRs)

The construction of the project took off by laying the First Pour of Concrete (FPC) on 22<sup>nd</sup> November 2010. KAPP-3&4, India's first indigenously designed Nuclear Power Plant of 700 MW capacity has entered into commissioning phase. One of the most important commissioning milestone of Hot Conditioning in Unit-3 has been completed on 19<sup>th</sup> August 2019. All other activities are progressing in Unit-3 to achieve criticality and synchronization. Major construction and erection work completed. Various milestone activities like construction of Inner Containment pre-stressing activity, construction of Outer Containment dome, Main air Lock and Auxiliary Air Lock systems integrity test, Calandria Integrity test, Reactor Building integrated leak rate test including proof test, Primary Heat Transport hydrostatic test, commissioning of various piping systems, erection of reactivity devices, Diesel Generators commissioning etc. have been achieved. On secondary side, Turbo-Generator erected and is expected for synchronization in 2019. Unit-4 is also catching up with the pace of Unit-3. Concreting of IC dome and pre-stressing activity completed. Start Up Transformer is charged. Other activities on civil, mechanical, electrical and control instrumentation are in progress. Cumulative Physical Progress

of 89% with Unit-3 - 94% and Unit-4 - 83%, has been achieved till March 2019.

### Rajasthan Atomic Power Project (RAPP - 7&8) (2 x 700 MW PHWRs)

The construction of RAPP-7&8 Site commenced with First Pour of Concrete on 18<sup>th</sup> July 2011. Major construction and erection work in Unit-7, are in advance stage of completion and preparation of commissioning of various piping systems commenced. The various milestones like completion of Inner Containment Dome, erection of all four Steam Generators (SG), Erection of Primary Pressurizing Pumps, placement of all four Passive Decay Heat Removal System tanks in SG vaults, Commissioning of Plant Water Pump House and Charging of Start Up Transformer has been achieved in Unit-7. Balance civil work is expected for completion in 2019. Erection of all feeders has been completed in both Fuelling Machine Vault of Unit-7. Erection of feed water storage tank and placement of Generator Stator on foundation has been completed in Turbine Building-7. Milestone of release of SG Vaults for Steam Generator erection was also achieved in Unit-8. Cumulative Physical Progress of 75% with Unit-7 - 81% and Unit-8 - 69%, has been achieved till March 2019.



### **Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) -1 & 2 (2 x 700 MW PHWRs)**

GHAVP Project in Fatehabad district of Haryana consists of 4 Units each of 700 MW capacity of Pressurized Heavy Water Reactor (PHWR) of indigenous design. After obtaining the statutory and regulatory clearances, the excavation work at GHAVP-1&2 commenced on 24<sup>th</sup> March 2018.

In Unit-1&2, Civil construction has picked up. The excavation and ground Improvement in the Main Plant area has been completed. The test piling work is in progress. The various infrastructure facilities viz. construction of power supply, water line, Water treatment Plant were completed. The first pour of Concrete in RAFT foundation pile is planned in August 2019 after obtaining consent from AERB.

### **Kudankulam Nuclear Power Project (KKNPP) - 3&4 (2 x 1000 MW LWRs)**

The project is located in Tirunelveli district of Tamil Nadu, is an expansion of KKNPP-1&2. The project is being implemented with technical co-operation from Russian Federation, within the framework of the Inter-Governmental Agreement signed between Russian Federation and Government of India. The General Framework Agreement for setting up of KKNPP Units-3&4 was signed with Atomstroyexport, (ASE), Moscow in December 2014. Contracts have been entered into with Atomstroyexport for elaboration of working documentation, supply of long manufacturing cycle equipment, supply of balance of plant equipment, supply of equipment from third countries and contract for deputation of Russian specialists to site for technical support.

The construction of unit-3 commenced with First Pour of Concrete on 29<sup>th</sup> June 2017. Main Plant Civil Works and procurement activities are in progress.

First Pour of Concrete for Unit-4 was laid on 23<sup>rd</sup> October 2017. Civil works are in progress.

Cumulative Physical Progress of 28% with Unit-3 - 29% and Unit-4 - 27%, has been achieved till March 2019.

### **PHWR PROJECTS UNDER FLEET MODE AT NEW GREEN FIELD AND EXISTING SITES**

The Government of India in June, 2017 accorded Administrative approval and Financial sanction for setting up of ten indigenously

designed Pressurised Heavy Water Reactors (PHWRs) of 700 MW each in fleet mode at Kaiga (two units) in Karnataka , Chutka (two units) in Madhya Pradesh , Banswara (four units) in Rajasthan and Gorakhpur (units 3&4) in Haryana.

Pre-project activities comprising of Land Acquisition, Rehabilitation & Resettlement, statutory clearances such as Environmental Clearance and Siting Consent etc. are in progress. The land is under possession at Kaiga and Gorakhpur Sites. While the Government and the private land have been transferred to NPCIL at Chutka in Madhya Pradesh and the land is under transfer at Banswara in Rajasthan.

In accordance with the provisions of 'Rights to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 the construction work of R&R colony is in progress at Gonji Riyat adjacent to Mandla city for project affected families of Chutka in Madhya Pradesh (CMPAPP-1&2). R&R colony for Banswara in Rajasthan (MBRAPP-1to 4) has been conceptualised and location is identified.

Environmental Clearance has been accorded for CMPAPP-1&2 and GHAVP - 3&4 and Environmental Impact Assessment (EIA) document has been submitted to MoEF&CC for Kaiga-5&6 and MBRAPP-1 to 4. Environmental Clearance for Kaiga - 5&6 has been accorded by MoEF&CC recently. Application for Siting Consent has been submitted to AERB for CMPAPP-1&2 and Kaiga-5&6.

Procurement action for forgings required for Steam Generator & End Shield and other long delivery item has been initiated.

### **LWR PROJECTS AT EXISTING SITES**

Kudankulam Nuclear Power Project (KKNPP) - 5&6 (2 x 1000 MW LWRs)

The project is located in Tirunelveli district of Tamilnadu, where first two units KKNPP-1&2 are in operation and second pair KKNPP-3&4 are under construction. The project is being implemented with technical co-operation from Russian Federation within the framework of the Inter-Governmental Agreement signed between Russian Federation and Government of India. Administrative approval and Financial Sanction for the project from the Government of India was received in June 2017. General Framework Agreement (GFA) for setting up of KKNPP Units-5&6 was signed with Atomstroyexport (ASE), Moscow, in June 2017.

The statutory clearances from Ministry of Environment, Forest and Climate Change, Coastal Regulation Zone, Tamilnadu Pollution Control Board, Tamilnadu Maritime Board and siting consent from AERB are in place.

Contracts have been entered into with Atomstroyexport, for First Priority Design Works, elaboration of working documentation, supply of long manufacturing cycle equipment and supply of Balance of plant equipment.

AERB has accorded excavation consent for the main plant. Excavation for the main plant for unit-5 has been completed and geotechnical implementation are in progress. For unit-6, excavation is nearing completion.

**LWR PROJECTS AT NEW GREEN FIELD SITES**

The Government of India has also accorded In-principle approval for setting up following Nuclear Power Plants in the country with the mandate for taking up land acquisition at new Sites and pre-project activities at all the Sites:

Sl. No.	Location of Reactor	Type	Capacity (MW)
1.	Jaitapur, Maharashtra	LWRs	6 x 1650
2.	Chaya Mithi Virdi, Gujarat	(Light Water Reactors) to be set up under international co-operation	6 x 1000 *
3.	Kovvada, Andhra Pradesh	up under international co-operation	6 x 1208
4.	Haripur, West Bengal		6 x 1000 *

\* Indicative capacity and actual capacity will be in accordance with the LWR technology deployed at site.

Currently, the pre-project activities at new sites are in progress. These include opening of the NPCIL offices in nearby towns, undertaking Environment Impact Assessment (EIA) studies for obtaining clearance from MoEF&CC, carrying out site characterizing studies to firm up design input for regulatory clearance, initiating actions for siting consent from the regulator, taking up public outreach/awareness programmes in neighbourhoods, and initiating for land acquisition to prepare the sites ready for launch of Projects. At Haripur Site in West Bengal, the land acquisition is contingent upon the initiative of the State Government.

**Jaitapur Nuclear Power Project (JNPP), Ratnagiri, Maharashtra (2 x 1650 MW LWRs)**

The Jaitapur Nuclear Power Project is proposed to be set up in technical collaboration with Electricite de France (EDF), France. (Earlier M/s. AREVA, France was responsible for the implementation of the Jaitapur project from the French side, which has since been delegated by Government of France to EDF). A Memorandum of Understanding between NPCIL and EDF has been signed on March 22, 2016. Six units of EPR reactors of capacity 1650 MW each are proposed to be built at Jaitapur. Government of India accorded the 'In-principle' approval for the project in October 2009.

The required land for the project and township has been acquired and is in NPCIL possession. The Environmental & Coastal Regulation Zone clearances have already been accorded by MoEF&CC in 2010. The validity of Environmental Clearance has been extended upto November 23, 2020. An Industrial Way Forward Agreement outlining the broad terms of co-operation for the implementation of the project has been signed between NPCIL and EDF on March 10, 2018. EDF has submitted a Techno-Commercial Offer for implementation of six units of EPR at Jaitapur and the same is under review at NPCIL. The techno-commercial discussions with EDF are also in progress. The pre-project activities such as geo-technical investigation, boundary wall construction, construction power supply, site office for construction staff, meteorological tower, laboratory buildings and approach road etc. have been completed. A Pre-Engineering Agreement for the preliminary engineering services for the project was signed between NPCIL and AREVA for the project on April 10, 2015. All the deliverables under the contract have been submitted and accepted by NPCIL. Application for Siting clearance for the project is under review by AERB.

**Kovvada NPP, Srikakulam District, Andhra Pradesh (2 x 1208 MW LWRs)**

The Government of India accorded In-principle approval to the site in October 2009 and has approved to implement 6 x 1208 MW LWR reactors at Kovvada Site of Andhra Pradesh, with AP1000 technology from M/s. Westinghouse Electric Company (WEC), USA. The land acquisition activities are in progress. The Government of Andhra Pradesh has handed over the Government land to NPCIL and handing over for the private land

is in final stage. The draft R&R award has also been received from the district authorities. The forest clearance for handing over the land for construction of R&R colony is in progress. The land acquisition for NPCIL township is being taken up.

Terms of Reference (ToR) for Environmental Impact Assessment studies for the project have been approved by MoEF&CC and the studies related to the Environmental Impact Assessment (EIA) at Site are in progress.

### Chhaya Mithi Virdi, Bhavnagar District, Gujarat (2 x 1000\* MW LWRs)

The Government of India accorded In-principle approval to the Site Chhaya Mithi Virdi in Bhavnagar District of Gujarat in October 2009. EIA study and public hearing have been completed. The final EIA report was submitted to MoEF&CC. Phase-1 of Forest clearance and Coastal Regulation Zone clearance have been obtained. State Government is pursuing the land acquisition process under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013. MoEF&CC has delisted the application for grant of environmental clearance as the State Government is yet to acquire the land for the project.

*\* Indicative capacity and actual capacity will be in accordance with the LWR technology deployed at site.*

## ENGINEERING - PHWR PROJECTS

### Ongoing 700 MW Projects

Commissioning procedures were finalised and engineering support was provided for commissioning of various systems of KAPP-3. Primary Heat Transport (PHT) system hydro test in KAPP-3, which is a milestone activity for the project, was completed successfully. Seismic qualification methodology of First of a Kind (FOAK) air cooled Diesel Generator (DG) (a part of post Fukushima Safety enhancement) was finalised and equipment was qualified successfully. Regulatory acceptance was obtained for Leak Before Break (LBB) methodology and leak detection system for PHT system. Independent verification & validation of various Computer Based Systems (CBS) is in progress. Commissioning and validation of real time full scope simulator for KAPP-3&4 is in advanced stage of completion. First charge of KAPP-3 Fuel Bundles has been supplied to the site.

### GHAVP-1&2

Standardised design & detailed engineering of GHAVP-1&2 is progressing in 3D modelling engineering platform. Process & Instrumentation diagrams of all in-house engineered process systems have been completed.

Detailed engineering, including 3D modelling, stress analysis, supports and Embedded Parts (EPs) upto El. 100 meters has been completed. Civil construction drawings up to EL 100 meters have been issued. Plant water system engineering has been completed.

Procurement requisition for various supply and Engineering, Procurement & Construction (EPC) packages are being raised in line with the project schedule.

### Operating Stations

Subsequent to pressure tube leak incidents in KAPS-1&2, detailed root cause analysis involving extensive analytical & experimental studies were carried out in coordination with various facilities of DAE units and the root cause for the Pressure Tubes incidents of KAPS-1&2 was established.

Calandria Tube removal technique by thermal cycling induction method developed by BARC was successfully deployed in KAPS-1 after exhaustive developmental works, full scale mockup trial and qualifications. Re-installation of a new Calandria Tube was successfully carried out. The Calandria Tube cutting, removal and reinstallation activity was done for the first time in India and with least man-rem consumption.

Engineering support was provided for First Approach to Criticality and physics experiments required for the steady state operation and 100% Full Power operation of KAPS-2 after EMCCR.

Time Limited Ageing Assessment (TLAA) studies have been carried out for the Reactor Pressure Vessel (RPV) and recirculation piping system of TAPS-1&2 in order to evaluate the effects of the environment on the fatigue resistance of the material to preclude fatigue crack initiation in RPV and recirculation piping up to 40 Effective Full Power Years of reactor operation.

During BSD and ISI campaign of various operating stations, engineering support and solutions were provided in the area of pressure tubes, SGs, snubber supports etc. towards achieving trouble free operation and nuclear safety.





participate in tendering process and to utilise overall 25% annual procurement quota and beyond, the company has organised/ participated in sixteen 'Vendor Development Programmes' for Micro and Small Enterprises including MSEs owned by SC/ST/ Women entrepreneurs.

In FY 2018-19, NPCIL has onboarded Trade Receivable Discounting System (TReDS) platform through RXIL to facilitate MSEs to finance their invoices/bills drawn on the company by way of discounting by financiers

8,622 online tenders were issued on NPCIL e-tendering portal during FY 2018-19. NPCIL is using the portal for its Purchase Automation System which covers e-tendering and portal enrolment.

As per the Government directives, pre-contract Integrity Pact programme was implemented including appointment of Independent External Monitors.

## HEALTH, SAFETY AND ENVIRONMENT

NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety overriding the demands of production or project schedules. Continuing with its policy of "Safety First" and striving for maintaining the highest standards of safety within NPPs, NPCIL ensures adequate safety practices at NPPs. Corporate oversight and support are being provided to ensure these objectives.

### Nuclear Safety

Nuclear Safety has always been NPCIL's continuous endeavour. NPCIL has a highly effective mechanism of safety review through Safety Review Committees which are the internal bodies of the company. In pursuit to safety improvements, it carries out comprehensive and systematic safety assessments by multi-tier & multi-disciplinary review system during design, construction, commissioning and operation of NPPs. The assessments are well documented, there upon updated (in the light of operating experience & significant new safety information) and reviewed at NPP level & corporate level.

### Health Physics (Radiation Safety)

Continuing with the emphasis on the principle of ALARA (As Low As Reasonably Achievable), the occupational exposures and the

environmental releases of radioactive effluents from NPPs were maintained well within the limits specified by AERB. Radiological Safety Performance Indicators are developed for assessment of Plant performance based upon radiological parameters.

### Environment Safety

NPCIL projects/stations submit regular half yearly compliance reports to MoEFCC on Environment Clearance / Coastal Regulation Zone / Forest Clearance stipulations/ conditions like condenser cooling water discharge limits, ambient air quality, water quality & noise levels, green belt development, implementation of rainwater harvesting and so on.

For upcoming Projects, Environmental Clearance for Chutka Atomic Power Project and extension of validity of Environmental Clearance & CRZ clearance for KKNPP-3&4 and KKNPP-5&6 were obtained from MoEFCC.

In addition, Environmental Management System (EMS) as per ISO-14001 and Occupational Health and Safety Management System (OHSMS) as per IS-18001 respectively were maintained by the operating stations.

### Industrial & Fire Safety

NPCIL is committed to ensuring safety of all employees and contractor workers by instilling safety culture and values across the organisation. Industrial and Fire Safety aspects are ensured through comprehensive Oversight and Support Function and implementation of Safety Management System at work locations. Operating Plants and Construction Projects of NPCIL received various National and State level recognitions from National Safety Council of India, AERB, Ministry of Labour & Employment and State Chapter of National Safety Council.

## REACTOR SAFETY AND ANALYSIS

Safety analyses comprising of Deterministic and Probabilistic Safety Assessment (DSA & PSA) of nuclear power plants for siting, design and commissioning of new projects are being carried out. Periodic safety review, extension of operating license/life management of operating plants are some of the ongoing process related to operating Nuclear Power Plants.

Safety assessment for ongoing projects was completed covering revision of Deterministic Safety Analysis, Level-1 PSA

and Fire Hazard Analysis (FHA) meeting the latest regulatory requirements. CFD analyses has been completed for predicting flow and temperature distribution of moderator inside 700 MW Calandria under normal operating condition as well as under postulated accident condition. Radiological Impact Assessment (RIA) as per latest national/international standards completed for ongoing and all fleet mode projects for demonstrating safety and robustness of plant design features.

Support was provided to operating stations for obtaining renewal of authorisation by carrying out revision of fire hazard analysis using latest methodology with plant specific fire load and Level-1 PSA based on plant specific data. Level-1 PSA for Internal fire as well as Shutdown & Low Power state of standard 220 MW PHWR and old generation PHWR was performed towards achieving full scope Level-1 PSA. Safety analysis of different postulated accident scenarios including thermal hydraulic response, containment response and consequential radiological dose assessment completed for inclusion in the revised Technical Basis Document of Accident Management Guidelines of Indian PHWRs. For standard 220 MW PHWRs, assessment of containment response and hydrogen distribution in containment following LOCA initiated severe accident progressing to ex-vessel scenario was completed. Assessment & optimization of number of Environmental Radiation Monitors (ERMs) for Decision Support System (DSS) at Tarapur Maharashtra Site based on radiological impact analysis was completed.

NPCIL engineers participated in research programmes in the area of reactor safety under various international organisations such as IAEA and OECD/NEA. NPCIL safety analysis engineers along with DAE units participated in OECD/NEA project, "Thermal-hydraulics, Hydrogen, Aerosols and Iodine project activities (THAI-3)" for getting in-sight of hydrogen, iodine and aerosol behaviour in containment.

## QUALITY ASSURANCE

NPCIL, in all its endeavours, is committed towards up gradation and continuous improvements in Quality Management, Quality Assurance, Quality Surveillance, Pre-service Inspection/ In-service Inspection, Software Quality Assurance(SQA) and interface with regulatory body. Quality Assurance/Surveillance (in India and overseas) activities have been carried out expeditiously for projects and stations. Pre-service / In-service

Inspection activities of Projects/Stations has been completed successfully. Regulatory Interface on QA & PSI/ISI activities has been carried out on timely manner to meet the project and station schedule.

Quality Assurance and Quality Surveillance of major equipment manufacturing for VVER (LWR) and 700 MW PHWRs projects was carried out at the manufacturing facilities located in various parts of the country and Russian Federation. NPCIL is making concerted efforts with the manufacturers in developing the structured Quality Assurance Programmes facilitating manufacturing and supply of various Structures, Systems and Components meeting the nuclear grade quality at par with international standards.

Corporate Peer reviews of operating stations have been conducted based on WANO guidelines. Corporate QA audits & PSI audits of KAPP-3&4 have been completed in a planned way. NPCIL continued to provide QA consultancy services to BARC and BHAVINI.

## HUMAN RESOURCE MANAGEMENT

HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, motivating and retaining the right talent and intellect.

NPCIL has strong and dedicated workforce of 11233 employees as on 31<sup>st</sup> March 2019 consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, Staff and Auxiliary support staff who spearhead the activities of the organisation.

NPCIL being a company carrying out special nature of business, the strategic dimensions of its business and the operational flexibility needs to be maintained in every aspect. The trained and skilled Human Resource is an asset of NPCIL. Hence, optimization of manpower is an important strategy towards best utilization of human resource. Accurate and comprehensive manpower optimization models for Construction Projects, Operating Stations, Design & Engineering, including multi-Unit Sites are in place.

A detailed projection of human resource management is made in the Management Discussion and Analysis which is annexed to the Report.



### Implementation of People Capability Maturity Model (PCMM)

Implementation of People Capability Maturity Model (PCMM) was one of the MoU target with DPE for FY 2018-19. In this regard, DAE issued common Guidelines for implementation of PCMM by PSUs under its administrative control. It has been decided that the PCMM implementation is to be initiated from one of its Stations, which contains all processes of an organisation, and to gain experience for expanding it to other units in a phased manner. Accordingly, Gap Assessment was done for Narora Atomic Power Station (NAPS) and was selected to initiate implementation of PCMM equivalent for Level-2. Based on the assessment and reassessment, NAPS has largely achieved the Level-2 of PCMM equivalent.

### Implementation of Peer Review Process

Implementation of Peer Review Process for Scientific Officer SO/ C to SO/D and SO/E to SO/F as per TC/TSC guidelines commenced during the year under report.

### Implementation of Reservation Policies

Being a Central Public Sector Enterprise, NPCIL is committed to implement the Presidential Directives and all the Government of India orders on reservation, relaxation and concession for SC/ST/OBC/EWS and Persons with Benchmark Disabilities in recruitment and for SC and ST in promotion, wherever applicable. In NPCIL representation of SC category is 15%, representation of ST category is 6% and representation of OBC category is 23%.

### IMPLEMENTATION OF OFFICIAL LANGUAGE

NPCIL complies with the directives of Government of India regarding implementation of Official Language "HINDI". NPCIL has been relentlessly making all efforts to enhance the progressive use of Official Language at all of its Sites, Power Stations, Projects and HQ. The efforts of NPCIL in propagating and promoting the use of Official Language in its day-to-day official affairs have been receiving commendations and awards at various forums.

To improve the use of official language in various day-to-day official assignments many innovative initiatives have been undertaken. The top-level management has individually

sensitized and motivated the officials to possess proficiency in Hindi for doing their maximum official work in Hindi.

The various Incentive schemes have been implemented to encourage the officials to do their maximum official work in Official Language. Special provision for recognition to outstanding contribution in the field of Official Language has been included in NPCIL High Performance Annual Awards Scheme. To enhance and promote the use of Official Language, monthly competitions were organized across NPCIL throughout the year. Workshops were conducted at HQ and Sites. Hindi Day was celebrated on 14<sup>th</sup> September, 2018 at HQ and Sites. Similarly, the World Hindi Day was organised on 10<sup>th</sup> January, 2019.

To promote healthy competition among its constituent units in OL implementation, CMD Rajbhasha Shield and Best House Magazine Awards were presented to region-wise best performers units.

The 19<sup>th</sup> All India DAE Rajbhasha Sammelan of DAE was held at Bhubaneswar on 2<sup>nd</sup> February 2019, wherein NPCIL received award for best Official Language implementation and for publishing best In-house Hindi magazines.

### RIGHT TO INFORMATION (RTI) ACT, 2005

In NPCIL an elaborate RTI Application management mechanism exists with functional arrangement of eight Central Public Information Officers (CPIOs), seven Assistant Public Information Officers (APIOs) and one Appellate Authority to deal with information received under the RTI Act, 2005.

The mandatory information required under the Act [section 4(1) (b)] is posted on NPCIL website and the information is updated from time-to-time.

During FY 2018-19, 1093 RTI applications and 230 Appeals were received under the RTI Act, 2005 and disposed off. There were 24 cases (Second Appeal) heard by Central Information Commission, New Delhi.

RTI applications are also being disposed off in bilingual form i.e. Hindi and English.

Department of Personnel & Training (DoPT) RTI online portal is being used effectively in NPCIL. The online RTI applications and appeals received are being disposed off through online portal.

## KNOWLEDGE MANAGEMENT

During the period under report, the activities related to interface / coordinate activities for recruitment of fresh engineers, implementation of induction training for engineers, knowledge dissemination activities including conduct of management development program for Scientific / Technical Officers, capturing tacit knowledge, management of Technical Information Resource Centre (TIRC) were undertaken.

The Induction training and placement of 68 fresh engineers (62 Executive Trainees-2017 of NPCIL Training School and 8 Trainee Scientific Officers of BARC/IGCAR Training School) was successfully completed. These 68 trainees have been absorbed in NPCIL as Scientific Officer / C w.e.f 1<sup>st</sup> August 2018.

After successful completion of three foundation courses on nuclear energy for the officials of Bangladesh since 2015, the fourth course on nuclear energy was organised for 55 nuclear professionals from Bangladesh in 2018, on behalf of Department of Atomic Energy under the aegis of Ministry of External Affairs, Government of India.

During the year, Module-1 of Induction training programme was conducted for 69 Executives Trainees-2018 of NPCIL Training School.

The need based training programmes and workshops consisting of 73232 man-hours for 796 Scientific and Technical officers of HQs in different batches were organised during the year.

## CORPORATE ENVIRONMENTAL RESPONSIBILITY

NPCIL is conscious about its Corporate Responsibility towards Environment. The 'Environment Safety' has been prominently included in its Mission Statement and is also reflected in the Health Safety and Environment (HSE) Policy Statement. The stations and projects are pursuing the Environmental Goals and Objectives of NPCIL. Operating Stations have also adopted Environment Management Systems, in line with ISO-14001. The Environment Management meets are organized to propagate the knowledge and requirements of Environmental Safety and share good practices in this regard.

NPCIL functions in conformity with its Corporate Environment Policy in force.

## CORPORATE COMMUNICATION

NPCIL has been carrying out various public awareness activities in structured manner for the dissemination of accurate and authentic information on nuclear power and other associated aspects to different target groups on sustainable basis. Special emphasis of awareness is placed on public living in the vicinity of operating stations and upcoming projects.

NPCIL regularly organizes exhibitions on nuclear power to directly communicate with public, industries, students and so on, for dissemination of authentic information and to dispel their apprehensions.

## VIGILANCE

Vigilance strives to promote integrity and eradicate corruption with the active support of all the stakeholders and believes that public participation plays an important role in fighting corruption and in nation building. As a preventive vigilance measure and to spread vigilance awareness 8 Vigilance Awareness Seminars/ Interactive sessions were held at HQ and Sites.

Vigilance Awareness Week with the theme of "Eradicate Corruption- Build a New India" was observed in NPCIL Headquarter in Mumbai and all the Units located outside Mumbai, during the Week from 29<sup>th</sup> October to 03<sup>rd</sup> November, 2018. As per directives of Central Vigilance Commission (CVC), the company conducted outreach activities in 14 colleges and 42 schools. Total 4594 students from colleges and 5784 students from schools participated in these activities.

Vigilance Report Management System (VRMS) was implemented in the company. All the reports relating to inspections and complaint investigations are being submitted online through web based VRMS application.

CVO and Vigilance Officers carried out 179 inspections at all NPCIL units. Seven CTE type inspections were also carried out. Total 434 complaints were disposed off, out of which 12 complaints were investigated.

## INTERNATIONAL CO-OPERATION

NPCIL is a member of international organizations such as World Association of Nuclear Operators (WANO) and Candu Owner's Group (COG) and participates actively in their programmes for enhancing the safety and reliability of its nuclear power plants.



NPCIL is one of the founding members of WANO and currently is a member of two WANO regional centres located at Tokyo and Moscow. NPCIL representatives are in the governing board of WANO Tokyo, Moscow Centres.

During the year 2018-19, WANO Peer Review of NAPS and KKNPP-1&2 as well as WANO Follow-up reviews of TAPS-1&2 and RAPS-5&6 were conducted.

WANO organized eight Members Support Missions (MSMs) in India during the year under report. The officials from NPCIL participated in the important technical meetings, seminars and workshops organised by WANO in India and abroad.

NPCIL teams visited Wolsong NPP/KHNP in Republic of Korea, Bruce NPP in Canada and Cernavoda NPP in Romania under WANO's Benchmarking visits programme for Equipment Reliability, Simulator Training and Key Performance Indicators respectively. Experts from NPCIL participated in peer reviews of overseas NPPs belonging to other WANO members.

NPCIL successfully conducted Emergency Response drill exercise with WANO.

NPCIL participated in the meetings of COG held through Video conferences.

The officials from NPCIL participated in meetings, workshops, seminars organized by IAEA.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 are provided in **Annexure I** to this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS

Annexed as **Annexure II** to this Report.

### RELATED PARTY TRANSACTIONS

NPCIL being a government company with 100% shareholding by the President of India and under the administrative control of Department of Atomic Energy is

subject matter of strict rules and norms for every transaction entered into during the normal course of business. There were no materially significant related party transactions having potential conflict with the interests of the Company at large during FY 2018-19. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements. Further, the particulars of contracts / arrangements referred to in sub-section (1) of section 188 and entered into by the company with related parties during FY 2018-19 in the prescribed form i.e. Form No. AOC-2 is enclosed as **Annexure III** to this Report.

### LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given and investment made are included in the notes forming part of the Financial Statements of the Company (i.e. Note-4 'Non-current Financial Assets – Investments' and Note- 5 'Non-current Financial Assets - Loans') in terms of requirement of Section 186 of the Companies Act, 2013.

### EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of Annual Return in Form No. MGT 9 is provided as **Annexure IV** to this Report.

### PARTICULARS OF EMPLOYEES AND REMUNERATION

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of Whole-time Directors. The number of permanent employees on the rolls of the company as on 31<sup>st</sup> March 2019 is 11233.

None of the employees of the company were in receipt of remuneration in excess of limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## CORPORATE GOVERNANCE

The Department of Public Enterprises (DPE) has laid down guidelines on Corporate Governance for CPSEs. The Department of Atomic Energy (DAE), the administrative ministry of NPCIL, has requested NPCIL to comply with the instructions.

The Board members and senior management have reaffirmed the compliance with the code of conduct.

A compliance report on Corporate Governance is given as **Annexure V** to this Report.

The Company has obtained a certificate from M/s. D.A. Kamat & Co, Company Secretaries, Mumbai regarding compliance of conditions of corporate governance as indicated in the DPE Guidelines. The Compliance Certificate is annexed to this Report as **Annexure VI**.

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES.

Information in respect of Subsidiaries/Associate Companies/ Joint Ventures in the prescribed form i.e. Form. AOC-1 is enclosed as **Annexure VII** to this Report.

## RISK MANAGEMENT

In NPCIL, risk management is a part of management system based on a Safety conscious approach. Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner. The policy has been approved by Board of Directors in its meeting held on 28<sup>th</sup> November 2009 and is being implemented in accordance with the Guidelines on Corporate Governance.

## INTERNAL FINANCIAL CONTROLS

The Company has adequate internal control system commensurate with the nature and size of business which meets the objectives of efficient use and safeguarding of resources, compliance with statues, policies and procedures and maintaining accuracy of recording of transaction and reporting the same promptly. The scope of internal audit involves examination and evaluation of the adequacy and effectiveness of the system of internal accounting, system and procedures and other operational areas. Independent firms of Chartered

Accountants who are appointed with the approval of the Audit Committee carry out the internal audit. The observations raised out of the audit are subject to periodic review and compliance monitoring by Audit Committee.

An independent in-house Internal Audit Cell, reporting to CMD was constituted as an additional arrangement to strengthen the internal control system in NPCIL.

## VIGIL MECHANISM

The Company being CPSE, Central Vigilance Commission guidelines are applicable, which provide adequate safeguard against victimisation of employees. No person has been denied access to the Audit Committee.

The steps are being taken to put in place Vigil mechanism in line with the provisions of Section 177 of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014.

## BOARD MEETINGS

During the FY 2018-19, Nine Board Meetings were convened and held, the details of which were given in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

## DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received the declaration from Smt. Anita Chaudhary and Shri Ajai Kumar whose term completed on 2<sup>nd</sup> November 2018 as well as from Dr. K.K. Rajan, Shri M. Selvaraj and Shri Rajesh Marwaha, Independent Directors of the company confirming that she/he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013.

## PERFORMANCE EVALUATION OF BOARD, BOARD SUB-COMMITTEES AND INDIVIDUAL DIRECTORS

Section 134 (3) (P) of the Companies Act, 2013 provides for annual evaluation by the Board of its own performance and that of its Committees and Individual Directors. Notification No. F No.1/2/2014-CL.V dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, Government of India mentioned that the above provisions shall not be applicable in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in-charge of the company.



All the Directors on the Board of NPCIL are appointed by the Government of India.

The Board has made the performance evaluation as a whole as under –

The Board is having members from various sectors who contribute effectively in meeting the vision, mission, objectives and values for the company, laying down roadmap for the company and annual plans; growth to be attained by the company; providing leadership and directions to the company and employees; effectiveness in ensuring statutory compliances and discharging its duties / responsibilities towards all stakeholders; composition of various committees; laying down terms of reference and reviewing committee's working etc.

### BOARD SUB-COMMITTEES

The Audit Committee, the Board Sub-Committee on Corporate Social Responsibility & Sustainability, the Board Sub-Committee on Nomination and Remuneration and the Stakeholders' Relationship Committee constituted by the Board functions according to their respective roles and defined scope.

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance.

All the recommendations made by the Audit Committee were accepted by the Board.

### STATUTORY AUDITORS

The Statutory Auditors of your company are appointed by the Comptroller & Auditor General of India. M/s M.M. Nissim & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors for Financial Year 2018-19.

### OBSERVATIONS OF STATUTORY AUDITORS

There was no observation of Statutory Auditors on the Financial Statements of the Company for FY 2018-19.

### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

The accounts for the year ended 31<sup>st</sup> March 2019 were reviewed by the Comptroller and Auditor General (C&AG) of India. After the supplementary audit, the C&AG of India has issued Nil Comments Report on the Standalone Financial Statements

and Consolidated Financial Statements of the Corporation. Comments of the C&AG on Financial Statements have been provided.

### COST AUDITORS AND COST AUDIT REPORT

The company is maintaining the Cost Records as specified under Section 148 of the Companies Act, 2013. Further, in accordance with the Companies (Cost Records and Audit) Rules, 2014, the company is required to get its cost records audited by a Cost Auditor. M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune was appointed as Cost Auditors for FY 2018-19 under Section 148 of the Companies Act, 2013. The Cost Audit Report for FY 2018-19 will be filed with the MCA within the stipulated time. The Cost Audit Report of the Company for FY 2017-18 was filed on 19<sup>th</sup> September 2018 within the stipulated time.

### SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board of Directors in their 180<sup>th</sup> meeting held on 28<sup>th</sup> May 2018 has appointed M/s. Parikh & Associates, Company Secretaries, Mumbai as Secretarial Auditors pursuant to Section 204 of the Companies Act, 2013 to conduct Secretarial Audit of the company for three years starting from FY 2017-18, FY 2018-19 and FY 2019-20. The Secretarial Audit Report for the FY ended on 31<sup>st</sup> March 2019 confirms that the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. except that the company is yet to appoint requisite number of Independent Directors under Section 149 of the Act.

The Board noted the observations of the Secretarial Auditor and the matter would be taken up with the Administrative Ministry to expedite the appointment of Independent Directors on the Board of the company.

The Secretarial Audit Report is given as **Annexure VIII** to this Report.

### CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

NPCIL is committed to economic and social development of the local communities around all its Units. The major areas in which CSR projects have been taken up are: education, healthcare,

infrastructure development, skill development, sustainable development and other general projects.

At Headquarters a two-tier structure, consisting of Board Sub Committee for CSR and Sustainability, and a Tier-II Committee on the subject matter steer the CSR and Sustainability initiatives of NPCIL. The Board Sub-Committee functions as per the provisions of Companies Act 2013 read with the Company (Corporate Social Responsibility Policy) Rule 2014. In addition, the Guardian Directors assigned to the respective operating Units review and assist the CSR programmes of the Units. At each of the Units there exists two-tier structure consisting of Site Level Committees headed by the respective Unit Heads and Unit CSR Cells headed by senior executives conceive, develop and implement the CSR programmes of the Units.

The CSR Policy of the company may be accessed on the Company's website i.e. [www.npcil.nic.in](http://www.npcil.nic.in).

During FY 2018-19, an amount of ₹ 74.76 crore was allocated for implementation of CSR programme. The actual expenditure of ₹ 76.46 crore was incurred on new and ongoing projects of the CSR programme during FY 2018-19.

Annual Report of CSR activities is provided in **Annexure IX** to this Report.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place the Prevention of Sexual Harassment of Women at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Orders issued by Government of India duly endorsed by DAE on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace are being implemented in NPCIL.

Internal Complaints Committees at each Unit have been set up to redress complaints received regarding Sexual Harassment. All employees are covered under the Policy. During the year 2018-19, four cases of harassment were received and two were disposed off. Two workshops have been conducted to sensitise the employees on the subject matter.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with Section 129 of the Companies Act 2013, the Company has also prepared a Consolidated Financial Statements of the Company, its Subsidiaries and Joint Venture in the same form and manner as that of the Company. The audited Consolidated Financial Statements are provided in the Annual Report.

#### **KEY MANAGERIAL PERSONNEL**

In terms of Section 203 read with Section 2 (51) of the Companies Act, 2013, the following officials are the Key Managerial Personnel of the company:

- i) Smt. Ruby Srivastava, Director (Finance) as Chief Financial Officer
- ii) Shri Srikar R. Pai, Company Secretary

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

#### **CHANGES IN THE BOARD OF DIRECTORS**

1. Shri D. Gawande, Director (Operations) superannuated from service of NPCIL on 30<sup>th</sup> April 2018 and consequently ceased to be Director w.e.f that date.
2. Shri Ajay R. Sule, Joint Secretary (R&D), DAE was appointed as Part-time Director w.e.f 27<sup>th</sup> April 2018. The directorship was effective from 4<sup>th</sup> May 2018 after obtaining Director Identification Number (DIN) from Ministry of Corporate Affairs (MCA), Gol.
3. Shri U.C. Muktibodh, Director (Technical) superannuated from the service of NPCIL on 30<sup>th</sup> June 2018 and consequently ceased to be Director w.e.f that date.
4. Shri Ravindra Kumar Verma, Chairperson, Central Electricity Authority was appointed as Part-time Director vide DAE letter dated 11<sup>th</sup> April 2017. The directorship was effective from 27<sup>th</sup> April 2017 after obtaining DIN from MCA, Gol. Shri Ravindra Kumar Verma has retired from the Government service on 30<sup>th</sup> June 2018 and consequently ceased to be a Director with effect from that date.



5. DAE vide letter dated 10<sup>th</sup> August 2018 appointed Shri D.S. Choudhary as Director (Operations) and Shri A.K. Balasubrahmanian as Director (Technical) w.e.f the date of their assumption of charge. Both of them assumed office on 14<sup>th</sup> August 2018.
6. Smt. Anita Chaudhary and Shri Ajai Kumar, who were appointed as Independent Directors vide DAE letter dated 3<sup>rd</sup> November 2015 for a period of three years completed their tenure on 2<sup>nd</sup> November 2018 and ceased to be Directors with effect from that date.
7. Shri K.N. Vyas, present Chairman, AEC and Secretary, DAE, in his capacity as Director, BARC was appointed as Part-time Director on the Board of NPCIL vide DAE's letter dated 14<sup>th</sup> March 2016 for a period of three years from the date of his appointment or co-terminus with his service in the BARC or until further orders, whichever is the earliest. Shri K.N. Vyas relinquished charge of the post of Director BARC on 12<sup>th</sup> March 2019 and consequently, ceased to be a Director on the Board of NPCIL w.e.f that date.
8. Dr. Ajit Kumar Mohanty, Director, BARC was appointed as Part-time Director vide DAE's letter dated March 19, 2019. The directorship has been effective from 1<sup>st</sup> April 2019 after obtaining DIN from MCA, Gol.
9. Shri R. Banerjee, Director (Projects) superannuated from the service of NPCIL on 31<sup>st</sup> March 2019 and consequently ceased to be Director w.e.f that date.
10. Shri N. Nagaich, Director (HR) superannuated from the service of NPCIL on 31<sup>st</sup> May 2019 and consequently ceased to be Director w.e.f that date.
11. Shri Prakash S Mhaske, Chairperson, Central Electricity Authority was appointed as Part-time Director vide DAE letter dated 25<sup>th</sup> June 2019. The directorship has been effective from 17<sup>th</sup> July 2019 after obtaining DIN from MCA, Gol.
12. Shri B.C. Pathak has been appointed as Director (Projects) vide DAE letter dated 3<sup>rd</sup> July 2019. Shri B.C. Pathak assumed office on 4<sup>th</sup> July 2019.

## GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

Details relating to deposits covered under Chapter V of the Companies Act, 2013.

Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its Subsidiaries.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.

During FY 2018-19, an amount of ₹24,750 was deposited with the Investors' Education and Protection Fund (IEPF) towards the interest accrued on matured debentures in line with the provisions of Section 125 of the Companies Act, 2013

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 the Board of Directors of the Company confirm that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

## APPRECIATION

The Board would like to express its gratitude to the Department of Atomic Energy, Ministry of Power, Ministry of Programme Implementation & Statistics, Central Electricity Authority, NITI Aayog, Ministry of Environment, Forest & Climate Change, other Ministries, Departments of the Government of India, State Governments for their co-operation, banks, financial institutions and other investors who have continued to repose their confidence in the company.

The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and valuable advice.

The Board wishes to express its special appreciation of the hard work put in by each and every employee of the company and the co-operation extended by the Employees' Union, Supervisors' and Officers' Associations.

For and on behalf of the Board of Directors

sd/-

**(S.K. Sharma)**

Chairman & Managing Director

Place : Mumbai.

Date : 28<sup>th</sup> August 2019



## Annexure - I To The Directors' Report

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Pursuant to Clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014

#### A. CONSERVATION OF ENERGY

##### (I) The Steps taken or impact on conservation of energy

During FY 2018-19, the following measures were taken at operating power stations for conservation of energy:

1. Energy conservation efforts and energy efficiency measures were continued taken by all the Stations. These included replacement of old conventional lamps and tube light fixtures by energy efficient LED lights in a phased manner, installation of solar lights for street lights, continuous use of solar water heating systems in canteens, guest houses, switching off the lights/ air conditioning systems when not in use, use of occupancy sensors in different areas, replacement of old air conditioners with BEE star rating split air conditioners and switching off the lights in Reactor Building inaccessible areas, etc.

The energy conservation committees at each Station met periodically to review and suggest measures for energy conservation and improvement in energy efficiency both at plant site and township.

2. Optimum operation of equipments at all the units was carried out. Units at RRS, NAPS and KAPS operated optimum number of equipments taking advantage of seasonal temperature variations especially during winter resulted in saving substantial amount of electrical energy.
3. All the Stations kept a close watch on consumption of energy in the plant processes and systems to prevent energy loss e.g. through steam/ air leaks, hot pipes, degraded condenser performance etc. and have taken prompt actions for their rectification. During biennial shutdown of the units, special attention was given to address the issues of equipment performance and efficiency and corrective actions were taken accordingly.

4. RAPS-3&4 and KGS-3&4 are using Top reject low I.P. (isotopic purity) heavy water of UGP for deuteriation of IX columns instead of DM water. This has resulted in substantial reduction of generation of downgraded heavy water.

5. All the Stations continued to carry out extensive vigil on thermal cycle efficiency of the plant and monitored the performance of equipments, implemented modifications and rectified paths which led to energy losses in the earliest possible opportunity. In addition all Stations continued to optimize the use of all the consumables by keeping a close watch on their consumption and took corrective actions.

6. National Energy Conservation Day was celebrated at all NPCIL Stations in which various programmes were arranged to create awareness towards energy conservation among officers, employees and also their families, in all the stations.

##### (II) The impact of steps taken on energy saving and resource conservation efforts put by stations during FY 2018-19

Overall saving on the subject matter for FY 2018-19 was around ₹6.60 crore.

##### (III) The steps taken by the company for utilizing alternate sources of energy

- a) Solar heaters in plant canteen, guest house and solar street lights at appropriate plant areas and township are installed and are being used.
- b) RAPS-1&2 installed and commissioned 12 KW solar power system in its administration building roof top,
- c) MAPS-1&2 installed and commissioned 10 KW PV hybrid solar power panels on NTC building roof top,
- d) KAPS installed grid connected solar plant in its administrative building roof top generated 61000 units in 2018-19 resulting in a saving of ₹1.5 lakh. In

KAPS Township grid connected solar PV system was also installed at Senior Hostel. The system generated 27223 units in 2018-19 resulting in a saving of ₹0.67 lakh.

**(IV) The capital investment on energy conservation equipments**

During FY 2018-19, NPCIL stations invested a total sum of ₹85 lakh on procurement of energy efficient equipment.

**B. TECHNOLOGY ABSORPTION / DEVELOPMENT**

**i) Efforts made towards Technology Absorption/ Development**

**(a) R&D-Technology Development**

Technology Development activities of NPCIL are carried out in four domains viz. setting up of R&D Facilities and Experimentation, Development & Qualification of Remote Tools for inspection or maintenance of reactor components, Indigenization of Critical Components & Equipment for achieving high degree of self reliance and Development of techniques & tools Related to Construction Time Minimization.

**(b) R&D-Electronic Systems**

The main focus area of R&D-ES are in-house design and development efforts for safety and safety related electronic hardware based and Computer Based Control and Instrumentation systems for 700 MW. Areas addressed are Design and Development of Hardware Modules for hardwired safety systems, Computer Based safety related and non-safety systems, Human Machine Interface software, Generic Embedded System Software, up-gradation of Computer Based Systems in Operating Stations, interaction with academic and research institutions to identify future needs for modernization of C&I, etc. The development activities are focused towards maximizing the indigenization of plant systems in the area of Control and Instrumentation. Design and development of the system involves hardware and software architecture, establishing the software development process meeting international and

regulatory standards. R&D-ES makes detailed documents for the hardware and software, which is required for Independent Verification and Validation (IV&V) by IV&V teams for Software Quality Assurance and further acceptance by AERB audit teams. Documentation and procedure also helps knowledge management and long-term support.

Establishing in-house capability for quick response to resolve issues of systems in functioning at operating plants, is also one of the responsibilities of R&D-ES. Particular emphasis is given to resolve obsolescence of electronics components / boards.

**(ii) Benefits Derived as a Result of above R&D/ TD Activities**

**(a) R&D-Technology Development**

During FY 2018-19, major achievements/ progress derived from the four domains are as follows:

**R&D Activities**

- Hydrogen Recombiner Test Facility (HRTF) Performance evaluation of samples of Passive Catalytic hydrogen Recombiner Device (PCRD) units were carried out at HRTF for bulk supply of PCRD units required for various PHWR units.
- Experimental work related to pressure tubes were continued further to support En-Masse Coolant Channel Replacement of KAPS-1&2.
- Primary Coolant Pump Test Facility (PCPTF)
- Design of the PCPTF required for performance evaluation of indigenously manufactured Primary Coolant Pumps (PCP) of 700 MW reactors completed. Procurement of various equipment/ components is in process. Phase-1 civil construction of PCPTF building is in advanced stage and work for the building superstructure commenced.
- Environmental Qualification (EQ) Activities  
EQ of equipment/components for projects (viz. Inflatable 700 MW Air Lock Seal, Differential Pressure Transmitters for severe accident

conditions etc.) and large number of components/ equipment from Operating Stations (scaled down Moderator Pump Motor of MAPS, Terminal Boxes from RAPS-1&2, Fuelling Machine Vault Fan Motors from NAPS, Electrical & Control Cables from TAPS-1&2, etc.) was carried out.

### **Remote Tooling**

Remote tooling related activities support maintenance and life cycle management of Operating Stations. These include:

- Pressure Tube In-Service Inspection (ISI) campaigns were carried out for 220 and 540 MW PHWR Operating Stations. These ISI campaigns included volumetric inspection of Pressure Tubes, Sag measurement and material sampling.
- Successfully demonstrated cutting of End Fitting and Bellows by LASER with full scale mock up and deployed at TAPS-4 Site for single Pressure Tube cutting and removal.
- Design and development of automated Steam Generator Tube Cleaning System were completed. The System will be deployed for SG tube cleaning at Operating Stations.
- Automatic Lip Welding Tool for Annulus Gas System Bellows of 220 MW reactors developed.
- Full scale qualification of various Handling Tools and Remote Bundle Opening Tools for Cobalt Adjuster Rods of 700 MW PHWRs completed.
- Designed and successfully developed single Calandria Tube removal scheme for KAPS-1, in association with BARC.
- Development of integrated delivery system for inspection of 220 MW Moderator Heat Exchanger (HX) Tubes, using Industrial Robot, is in advanced stage.

### **Indigenisation**

Indigenous development and Vendor base broadening for various critical components and equipment have seen significant progress. Salient achievements as follows:

- Subsequent to indigenous development of End Shield Tube Sheet Plates manufacturing process, optimization of process parameters and methodology continued with manufacture of six more plates. Technology adopted for fleet mode 700 MW PHWRs.
- Alternate Vendor developed for Shutdown Cooling Pump for fleet mode 700 MW projects. The design qualification and performance evaluation tests with dedicated test loops completed and the pump is delivered.
- Indigenous development of Boiler Feed Pumps (BFPs) for 700 MW reactors by two vendors is in progress. Casting of first Pump Casing carried out and non-destructive examination is in progress.
- Development of full scale Steam Line Venturi for calibration of steam flow, required for reactor power measurement from secondary side, carried out.
- Portable Passive Catalytic Recombiner Device (PCRD) Plate Testing Unit developed for in-situ performance evaluation of the Hydrogen Recombiners at all PHWR Operating Stations.
- Prototype full scale 700 MW Pressuriser Heaters development trials completed successfully as a part of indigenous Vendor development.
- Development of Plasma Nitriding of Fuel Handling System components completed in collaboration with Institute of Plasma Research.

**Construction Time Minimization**

The following were developed to reduce construction time for projects:

- Laser Welding Head development and qualification carried out successfully for single pass Laser Welding of Lattice Tube to Calandria Side Tube Sheet joint of End Shields. This development will result in substantial reduction in fabrication time and ensure consistent quality of this critical weld joint (392 numbers each for both End Shields) of 700 MW reactors.
- Development of automated Narrow Groove TIG Welding Machine for primary piping was carried out.

**(b) R&D-Electronic Systems**

**Configurable Embedded System Software Development:**

NPCIL R&D-ES have developed Configurable generic software and software development process. It is used for many important control systems of power plant such as Reactor Power Control System. All safety related control systems of KAPP-3&4 and RAPP-7&8 projects are developed in-house with this generic software and software development process.

**Configurable Human Machine Interface software:**

NPCIL R&D-ES have developed Configurable generic software. It is used for all Operator Work Stations of control systems developed in-house by NPCIL R&D-ES. This effort has avoided use of imported HMI software.

About 300 systems were developed and implemented in four units of 700 MW at KAPP-3&4 and RAPP-7&8.

**Support to Existing Plants:**

NPCIL R&D-ES have established prototype system Laboratory for software development and testing, which help to quickly modify, test and carryout all Verification and Validation activities as per regulatory requirement. With help of this facility R&D-ES have carried out changes in 220 MW, 540 MW reactor Channel Temperature Monitoring systems and Information Systems.

**Work regarding Long-term support Hardware Modules:**

R&D-ES have interacted with IIT Madras for use of Shakti Processor being developed by IIT Madras. NPCIL have given detailed presentation to IIT Madras regarding the same.

**(iii) In case of imported technology (imported during the last three years) reckoned from the beginning of the financial year:**

- (a) The details of technology imported : Nil
- (b) The year of import : Not Applicable
- (c) Whether the technology has been fully absorbed : Not Applicable
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable
- (e) Expenditure incurred on R&D (IMPORT) : Nil

**(iv) Expenditure on R&D / TD**

		(₹ in crore)	
Particulars		FY 2018-19	FY 2017-18
a.	Capital Expenditure	16	18
b.	Revenue Expenditure	12	13
<b>TOTAL</b>		<b>28</b>	<b>31</b>
Total expenditure as percentage to Revenue		0.24%	0.25%

**(v) Foreign Exchange Used / Earned**

		(₹ in crore)	
Particulars		FY 2018-19	FY 2017-18
<b>1.</b>	<b>Foreign Exchange Outgo</b>		
a)	Value of Import based on CIF basis	347	109
b)	Expenditure		
-	Project Related Payments	1,669	1,074
-	Others	15	22
<b>2.</b>	<b>Foreign Exchange Earned</b>	-	-

For and on behalf of the Board of Directors

sd/-

**(S.K. Sharma)**

Chairman &amp; Managing Director

Place : Mumbai.

Date : 28<sup>th</sup> August 2019

## Annexure - II To The Directors' Report

### MANAGEMENT DISCUSSION AND ANALYSIS

#### POWER SECTOR SCENARIO IN THE COUNTRY.

The details of total installed capacity in the country, as on 31<sup>st</sup> March 2019, are as under

Fuel	Installed Capacity (as on March 31, 2019)	
	(MW)	% Share
<b>Thermal (Coal/Lignite/Gas/Diesel)</b>	<b>226279</b>	<b>63.5</b>
• Coal	194444	54.6
• Lignite	6260	1.7
• Gas	24937	7.0
• Diesel	638	0.2
<b>Clean Energy (Including Renewables)</b>	<b>129821</b>	<b>36.5</b>
• Wind Power	35626	10.0
• Solar Power	28181	7.9
• Bio Power	9242	2.6
• Small Hydro Power ( $\leq 25$ MW)	4593	1.3
• Hydro Power	45399	12.8
• Nuclear	6780	1.9
<b>Total</b>	<b>356100</b>	<b>100</b>

Source: Central Electricity Authority (CEA) data for the month of March 2019.

Note: Figures are rounded off

The total electricity generation in the country during FY 2018-19 was 1376 Billion Units (BUs) including import of 4.4 BUs from Bhutan and 126.8 BUs generation from renewable energy sources. Electricity generation in the country recorded a growth rate of around 5.2% in the year 2018-19 when compared to the generation in previous FY 2017-18 which was about 1308 BUs including import of 4.8 BUs from Bhutan and 101.8 BUs generation from renewable energy sources. During FY 2018-19, the nuclear power generation was 37.813 BUs which has contributed about 2.75% in the total electricity generation in the country.

According to Central Electricity Authority of India, the energy availability during the year 2018-19 was 1267.5 BUs against requirement of 1274.6 BUs, a deficit of 7.1 BUs (0.6%) and peak load availability was 175528 MW against demand of 177022 MW, a shortfall of about 1494 MW (0.8%).

#### Per capita electricity consumption and peak demand.

India's per capita electricity consumption has been continuously increasing over the years. The per capita electricity consumption (including generation of captive power and excluding losses) has reached 1.15 MWh in 2017-18 from 0.73 MWh in 2008-09.

The world average per capita electricity consumption during 2016 was 3.11 MWh. To reach per capita electricity consumption of India to the level of world average, there is a need of further capacity addition in the country.

The peak demand during the last 10 years has registered increase of about 49%. The all India peak demand was 118.5 GW during 2009-10 which rose to 177.0 GW during 2018-19. As per National Electricity Plan (January 2018, Volume-1, Generation) of Central Electricity Authority, the projected Peak Demand is about 226 GW at the end of year 2021-22 and 299 GW at the end of year 2026-27. The requirement of installed capacity to meet the peak demand is double, considering overall plant load factors, system losses, requirement of reserve capacity etc. Thus, the required installed capacity to meet peak demand of 299 MW would be about 600 GW. With the present installed capacity of 356 GW, a capacity of about 250 GW is to be added to meet the projected peak demand.

#### Growth of power sector and environment

Growth of power sector is key to the economic development of the country, which is to be attained by augmenting power generating



capacity in an economically viable and environmentally benign manner. The enhanced contribution from clean energy sources is an effective means to reduce emission. As per National Electricity Plan, January 2018 of CEA, the average CO<sub>2</sub> emission factor in 2015-16 is estimated at 0.721 kg CO<sub>2</sub>/kWh and it is expected that this will reduce to 0.604 kg CO<sub>2</sub>/kWh by the end year 2021-22 and to 0.524 kg CO<sub>2</sub>/kWh by the end of 2026-27 based on the thrust being given to clean energy sources.

India as part of its Intended Nationally Determined Contribution (INDC) to address climate change aims to achieve about 40% installed capacity from non fossil fuel based energy resource by 2030. In this context, the INDC has envisaged to achieve 63 GW installed nuclear power capacity by 2032. The Government's commitment is to prioritise the use of clean power in India's energy mix, as part of low-carbon growth strategy and to ensure long-term base load requirement for the nation's industrialization, sustainable development and energy self-sufficiency. Towards this, the Government has taken various initiatives to augment capacity addition mainly by non-fossil fuels routes like solar, wind and nuclear to limit CO<sub>2</sub> emission in the environment while meeting the demand of power.

## MAJOR ATTRIBUTES OF NUCLEAR POWER

Nuclear power is clean, safe, reliable and economically viable source of electricity. Nuclear Power Plants are base load stations, thus, providing 24X7 electricity to the grid. Three stage nuclear power programme for optimum utilisation of modest uranium reserve and available abundant thorium reserve, would ensure long term energy security for the country.

### Nuclear power is clean and environmentally benign

Nuclear power is environmentally benign and is recognized as clean source of base load electricity. As per World Nuclear Association (WNA) report, lifecycle mean Green House Gas (GHG) emissions from nuclear is about 28 tonnes/MUs compared to about 888 tonnes/MUs from Coal. Nuclear power's "life-cycle" emission of GHGs is about the same as wind/hydro/solar. Nuclear energy is by far the largest source of electricity that can produce large amounts of electricity round the clock with very low carbon emissions and relatively small amounts of waste that can be safely stored and managed. Globally, in year 2018, nuclear power provided about 2563 BUs electricity, thus

avoided about 2204 million tonnes of GHG emissions. In India, since inception of commercial nuclear power generation, about 624 BUs electricity is generated by nuclear, thereby, avoided about 537 million tonnes of GHG emissions.

### Nuclear energy is safe

Nuclear power is safe and reliable source of energy. Safety is overriding priority in all activities in a Nuclear Power Plant. To achieve highest safety, nuclear plants are designed and operated using a 'defence-in-depth' approach with multiple safety systems. World over there has been over 18000 reactor-years of experience of commercial nuclear power operation, and in India, there is about 500 reactor-years of experience of commercial nuclear power operation. Every event in an operating NPP is reviewed and lessons are learnt and accordingly the systems, procedures, aspects related to training and safety culture are further improved.

### Nuclear energy is reliable

Nuclear power stations are source of continuous, reliable, large scale, round the clock electricity. It is not subject to changing weather or climate conditions. Nuclear energy plants maintain high availability factors. In India, various operating units have recorded continuous operation of more than a year several times.

### Nuclear energy is economical

Cost of nuclear power generation is competitive with other forms of electricity generation. NPCIL's average tariff during 2018-19 was about ₹ 3.40/kWh, which is competitive in the current power scenario in the country. The decommissioning and waste management costs are internalised in tariff.

### High Potential

Nuclear power has a huge potential and can ensure long term energy security of the country in a sustainable manner by utilizing the vast indigenous thorium resources for large scale electricity generation.

## NUCLEAR POWER – THE WORLD SCENARIO

In the last decade, as per IAEA PRIS data, about 53200 MW net new nuclear power capacity was added world over and presently 54 nuclear power reactors are under construction with total net

capacity of 55364 MW. During the year 2018, nuclear power contributed about 2563 BUs of electricity in the world.

**ROLE OF NUCLEAR POWER IN THE COUNTRY**

Nuclear energy is vital to nation’s diverse energy portfolio and for meeting the goals for addressing India’s energy challenges, mitigating carbon emissions, enhancing energy security and sustainable development. India has entire fuel cycle capability in nuclear energy starting from uranium exploration, mining, and fuel fabrication, electricity generation to fuel reprocessing and waste management. The country has modest reserves of uranium and vast reserves of thorium and thus the three stage nuclear power programme is designed to achieve self-reliance by exploiting India’s vast thorium resources for providing long term energy security to the country.

India has attained maturity in implementation of the first stage of the nuclear power programme, with comprehensive capacity in the various facets of nuclear technology viz. siting, design, construction, commissioning, operation & maintenance, upgradation and life extension of Nuclear Power Plants. The first stage along with large size imported Light Water Reactors (LWRs) as an additionality, may play an important role in immediate term for meeting the goals of increased electricity supply and environmental issue of containing GHGs.

**NPCIL’s Nuclear Power Programme**

The Government has taken several initiatives to facilitate expansion of nuclear power in the country like creation of the Indian Nuclear Insurance Pool (INIP) and amendment of the Atomic Energy Act, 1962 to enable Joint Venture companies of Public Sector Enterprises to set up nuclear power plants. The Government had accorded ‘in principle’ approval of sites for setting up nuclear power projects in states of Maharashtra, Haryana, Rajasthan, Madhya Pradesh, Gujarat, West Bengal, Karnataka and Andhra Pradesh. To fast-track India’s domestic nuclear power programme, Government of India has accorded Administrative approval and Financial sanction for setting up of 10 units of indigenous Pressurized Heavy Water Reactors (10x 700 MW PHWRs) in fleet mode and two units of Light Water Reactors (KKNPP-5&6, 2x1000 MW LWRs). In respect of LWRs, techno-commercial discussions are progressing with foreign suppliers.

As on date, the committed capacity, including present installed capacity, is 21980 MW as given below, which are in different stages of implementation:

Category	Reactors/ Projects	Total Capacity (MW)
1. Operating Reactors	22 Reactors, NPCIL operates 21 Nuclear Power Plants and manages RAPS-1 (100 MW) owned by DAE.	6780
2. Projects under construction	KAPP-3&4 (2x700 MW PHWRs) RAPP-7&8 (2x700 MW PHWRs) GHAVP-1&2 (2x700 MW PHWRs) KKNPP-3&4 (2x1000 MW LWRs)	6200
3. Sanctioned Projects having administrative approval and financial sanction from Government of India	10 PHWRs in Fleet mode (10x700 MW) KKNPP-5&6 (2x1000 MW LWRs)	9000
<b>Total Committed capacity</b>		<b>21980</b>

The committed capacity is planned to be progressively realised by 2031-32. In addition to above, new Light Water Reactors may also be added depending upon finalisation of techno-commercial agreements with foreign vendors and sanction by the Government of India.

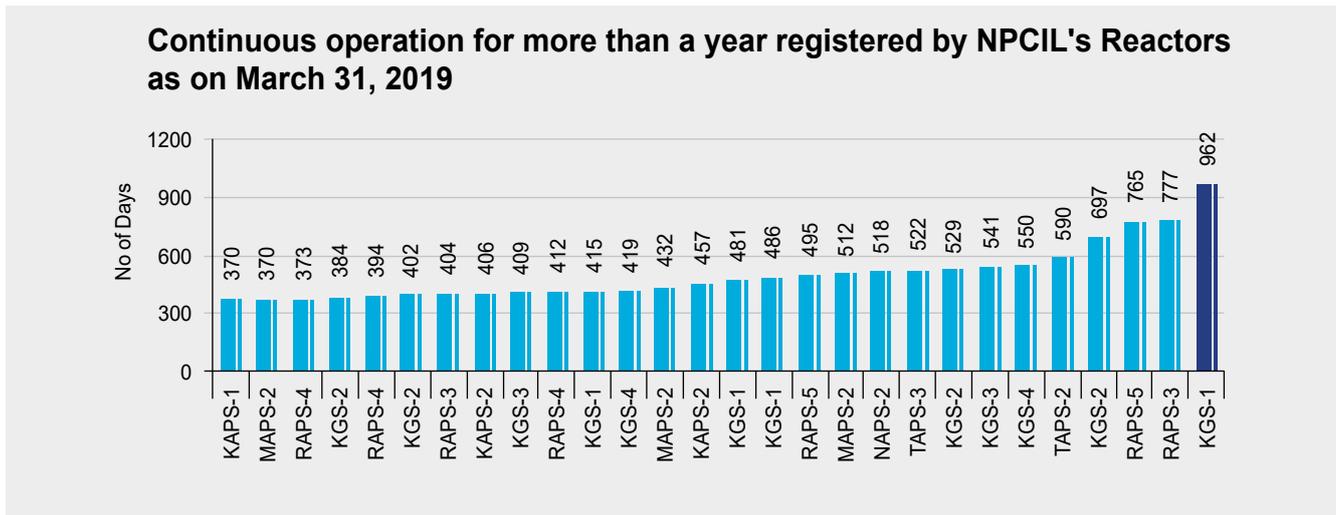
**COMPANY OVERVIEW**

**Role of NPCIL**

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

### Generation Performance

During FY 2018-19, five reactors i.e. KGS-1 (962 days), KGS-2 (697 days), RAPS-3 (777 days), KGS-3 (541 days) and MAPS-2 (512 days) achieved continuous run for more than a year. So far, the continuous operation of more than a year has been achieved 28 times by various reactors operated by NPCIL



### Safety Performance

Nuclear Power Plants of the Company have registered about 500 reactor years of safe, reliable and accident free operation up to March 31, 2019.

### SWOT ANALYSIS

#### Strengths

- Sound domain knowledge in all facets of Nuclear power – siting, design, construction, operation, life extension & upgradation and waste management.
- Qualified manpower to accelerate the growth of the company.
- Profit making and dividend paying company. 'AAA' rating for NPCIL Bonds indicating highest safety.
- 500 reactor years of safe operational experience.
- Existence of comprehensive capability of industry in the country for manufacturing of standard equipment.

#### Weaknesses

- Cash flow/ liquidity problems faced by vendors impacting supplies.

- Limited manufacturing capacity for nuclear grade equipment/components in the country, which is being addressed by industries for supply-chain.

#### Opportunities

- In growing energy demand and clean environmental goals scenario, nuclear power has opportunity to play an important role being safe, economically viable and environmentally benign source of energy.
- Government declaration to provide budgetary support for nuclear power may contribute in accelerated capacity addition of nuclear power.

#### Threats

- Public apprehensions about radiation and safety aspects of nuclear power. These challenges are being met by innovative and enhanced outreach and CSR programmes.
- Challenges in land acquisition for new sites.

### OUTLOOK

Nuclear power is safe, economically viable and environmentally benign source of energy. It can provide long term energy security

to the country in a sustainable manner. To meet its growth objectives and targets, the country needs more capacity addition from various sources to increase installed power capacity. However, while increasing the installed power capacity, clean environmental targets are also to be adhered. In these scenario, all available energy resources are to be utilised in an optimum mixed manner with enhanced contribution from clean energy sources. Thus, nuclear power has an important role to play in meeting country energy demand being a clean source of energy. Thus, the outlook for nuclear power in the country is bright.

**PUBLIC OUTREACH ACTIVITIES**

- NPCIL has been carrying out various public awareness activities in structured manner for the dissemination of accurate and authentic information on nuclear power and other associated aspects to different target groups on sustainable basis. Special emphasis of awareness is being placed on public living in the vicinity of operating stations and upcoming projects. Around 60 lakhs persons were imparted awareness on nuclear energy during FY 2018-19.
- To make rural people aware about numerous aspects of nuclear energy, NPCIL’s innovative campaign "Atom on Wheels" - a mobile exhibition, won international award under the category of “World’s Best Public Communication Campaign” across the globe at the 10<sup>th</sup> ATOMEXPO-2018 held at Sochi, Russia on May 14, 2018.

**MoU PERFORMANCE**

Based on overall performance, the Company has been awarded ‘Very Good’ MoU rating by the Department of Public Enterprises for the year 2017-18. The expected MoU rating based on assessment by NPCIL for the year 2018-19 is in ‘Very Good’ category.

**HUMAN RESOURCE MANAGEMENT**

NPCIL has strong and dedicated workforce of 11233 employees as on 31<sup>st</sup> March 2019 consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, Staff and Auxiliary support staff.

During FY 2018-19 as part of annual induction programme, 152 young talents were recruited in Group A, B and C through direct recruitment process. In Persons with Benchmark Disabilities Category, 14 young talents were recruited through direct recruitment process.

Representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes Group-wise vis-à-vis total strength of the Company as on March 31, 2019 is as follows:

Group	SC	ST	OBC	Total No. of Employees
A	572	186	986	5510
B	733	335	1149	4218
C	333	208	498	1505
<b>TOTAL</b>	<b>1638</b>	<b>729</b>	<b>2633</b>	<b>11233</b>

Promotion of SCs/STs effected during the year 2018-19:

Group	SC	ST	Total No. of Employees
A	95	34	1026
B	224	59	1125
C	83	38	311
<b>TOTAL</b>	<b>402</b>	<b>131</b>	<b>2462</b>

Strength of Persons with Benchmark Disabilities, Group-wise as on March 31, 2019:

Group	VH	HH	OH	Total No. of Employees
A	2	5	49	56
B	5	3	54	62
C	11	7	29	47
<b>TOTAL</b>	<b>18</b>	<b>15</b>	<b>132</b>	<b>165</b>

**Manpower Optimization**

NPCIL being a Company carrying out special nature of business, the strategic dimensions of its business and the operational flexibility needs to be maintained in every aspect. The trained and skilled Human Resource is an asset of NPCIL. Hence, optimization of manpower is an important strategy towards best utilization of human resource. Accurate and comprehensive manpower optimization models for Construction Projects, Operating Stations, Design & Engineering, including multi-Unit Sites are developed separately in NPCIL. Staffing is done strictly in accordance with these models in NPCIL.

**Grievance Handling Procedure**

A structured mechanism exists for redressal of employees’ grievances at all levels. The grievances are now being heard and resolved through online Grievance Redressal and Monitoring System (GRAMS).



## Employees Relations

During FY 2018-19, harmonious employee relations prevailed in all the Stations, Projects and Headquarters. Structured/regular meetings were held with the recognized Unions at Station/Project levels and with the Joint Consultative Council at the apex level to discuss and resolve the various employees' related issues.

## The NPCIL (High Performers Annual Award) Scheme

470 High Performers were felicitated under NPCIL (High Performers Annual Award) Scheme, 2007 for the year 2017. The details of awards conferred are given as under:

(a) Young Executive Award	- 08
(b) Special Contribution Award	- 06
(c) Excellence Award	- Nil
(d) Group Achievement Award (19 Groups consisting of 422 Employees)	- 19
(e) Unit recognition Award	- 34

## FINANCIAL REVIEW / ANALYSIS

### Results of Operations (Statement of Profit and Loss Analysis)

A detailed financial analysis of results of operations of the Company is furnished below. Reference to the Note No. in the following paragraphs refers to the Notes to the Financial Statements of FY 2018-19 included in this Annual Report. Figures of previous FY have been regrouped / rearranged, wherever necessary.

### Total Income (Statement of Profit & Loss)

The total income mainly comprises of income from sale of electricity, consultancy services, interest income from bonds issued by electricity beneficiaries under settlement scheme, income from investments i.e. deposits with banks & others and miscellaneous income. The total income for FY 2018-19 was ₹11,753 crore (i.e. Revenue from Sale of Power ₹11,528 crore plus Other Income ₹225 crore) as compared to ₹12,522 crore (i.e. Revenue from Operations ₹12,206 crore plus Other Income ₹316 crore) for previous FY 2017-18, thus showing a decrease of ₹769 Crore (6.14%).

## Revenue from Operations (Note – 30)

The details of revenue from operations as under;

Particulars	(₹ in Crore)	
	FY 2018-19	FY 2017-18
Gross Revenue from Sale of Power	11,626	12,318
Less: Prompt payment Rebate & Discount	100	114
Net Revenue from Sale of Power	11,526	12,204
Add: Revenue from Consultancy Services	2	2
<b>Total Revenue from Operations</b>	<b>11,528</b>	<b>12,206</b>

The Company's bulk customers are electricity utilities mostly owned / controlled by State Governments and Union Territories. Gross revenue from sale of power has been recognized net of levies (i.e. decommissioning levy and nuclear liability fund levy).

The net revenue generated from sale of power (after adjusting prompt payment discount) was ₹11,526 crore for FY 2018-19 as compared to ₹12,204 crore for previous FY 2017-18 i.e. a decrease of ₹678 crore. The decrease in sale of power was mainly on account of reduction in commercial generation during current FY 2018-19 and more particularly from the units having higher tariff (i.e. KKNPP) as compared to previous FY 2017-18. The revenue from sale of electricity also includes revenue from wind farm power during FY 2018-19, ₹11 crore as against ₹12 crore for previous FY 2017-18. The revenue from consultancy services i.e., third party material inspection carried by Quality Assurance Engineers of the Corporation & management fees for RAPS-1 was ₹2 crore for both the year i.e. FY 2018-19 and FY 2017-18. Accordingly, the total revenue from operations was ₹11,528 crore for FY 2018-19 as compared to ₹12,206 crore for previous FY 2017-18 i.e., a decrease of ₹678 crore. The reasons for the decrease were as explained above.

### Operating Performance of the Stations (Note – 50)

- The commercial power generated through nuclear energy during FY 2018-19 was 37,813 Million kWh (KKNPP Units-6,143 MUs, Other Units-31,670 MUs) as against 38,336 Million kWh (KKNPP Units-8,719 MUs, Other Units – 29,617 MUs) during previous FY 2017-18, thus showing decrease of 523 Million kWh (1.36%).

- The net commercial export of nuclear electricity during FY 2018-19 was 34,216 Million kWh as against 34,688 Million kWh during previous FY 2017-18, thus showing decrease of 472 Million kWh (1.36%).
- The commercial capacity utilization factor during FY 2018-19 was 70.36% as against 70.13 % during previous FY 2017-18. Despite the decrease in gross power generation of 523 Million kWh in comparison to previous FY 2017-18, the major contributing factors for increase in commercial capacity utilization factor is as follows:-
  - MAPS Unit-1 is taken in project mode for rectification of leak in north end shield from 01.04.2018 and has been excluded from calculation of capacity utilization factor. However, during previous FY commercial capacity utilization factor of MAPS unit was 61.97%.
  - KAPS Unit-2 was taken in project mode for EMCCR from 01.08.2016 and has been synchronized to grid on 22.09.2018. The commercial capacity utilization factor of KAPS Unit No. 2 during current FY was 99.43%.
- The average tariff of NPCIL stations was ₹3.40/kWh for FY 2018-19 as against ₹3.55/kWh for previous FY 2017-18. The decrease in average tariff is mainly on account of decrease in commercial generation from units having higher tariff (i.e. KKNPP).

### Other Income (Note – 31)

The Other Income for FY 2018-19 was ₹225 crore as compared to ₹316 crore for previous FY 2017-18 i.e. a decrease of ₹91 crore (28.80%). The said decrease is mainly on account of collection of delayed payment charges of ₹33 crore during current FY 2018-19 as against ₹98 crore during previous FY 2017-18. This is due to stressed financial conditions of Discoms in general. The balance is on account of lesser amount of provision written back in the current year as compared to previous FY 2017-18.

### Total Expenditure (Statement of Profit & Loss)

Total expenditure of the Company consisting of Operating & Maintenance Expenses, Employee Benefit Expenses, Finance Costs, Depreciation & Amortisation and Rate Regulatory Expenses was ₹8,145 crore for FY 2018-19 as against ₹7,900 crore in previous FY 2017-18, thereby registering an increase of

₹245 crore (3.10%) mainly on account of increase in operation and maintenance expenses, finance costs and depreciation as explained in the analysis of expenses.

The details of the total expenditure are as under -

(₹ in Crore)		
Particulars	FY 2018-19	FY 2017-18
<b>Operating Expenses:</b>		
• Fuel & Heavy Water Charges	2,908	2,847
• Operation & Maintenance Expenses	1,194	981
• Employee Benefits Expenses	1,765	1,839
• Administration & Other Expenses	360	453
<b>Total Operating Expenses</b>	<b>6,227</b>	<b>6,120</b>
Finance Costs	886	807
Depreciation & Amortization	1058	1016
<b>Total Expenditure</b>	<b>8,171</b>	<b>7,943</b>
Rate Regulatory Income	26	43
<b>Total Expenditure including Rate Regulatory Income</b>	<b>8,145</b>	<b>7,900</b>

### Operating Expenses (Note – 32, 33, 34 and 36)

The expenditure incurred on Fuel & Heavy Water Charges, Operation & Maintenance Expenses, Employee Benefits Expenses and Administration & Other Expenses for FY 2018-19 were ₹6,227 crore as compared to ₹ 6,120 crore for previous FY 2017-18 i.e. an increase of ₹107 crore (1.75%).

The Fuel and Heavy Water charges for FY 2018-19 were ₹2,908 crore as compared to ₹2,847 crore for previous FY 2017-18 with an increase of ₹61 crore (2.14%). This said increase was mainly on account of increase in commercial generation from PHWR Units.

The Operation and Maintenance (O&M) Expenses for FY 2018-19 were ₹1,194 crore as compared to ₹ 981 crore for the previous FY 2017-18 i.e. an increase of ₹213 crore (21.71%). The major contributing factors for the said increase is increase in stores and spares consumed, repair & maintenance expenses and electricity & water charges of KKNPP Unit and KAPS Unit.

The Employee Benefits Expenses for FY 2018-19 was ₹1,765 crore as compared to ₹1,839 crore for the previous FY 2017-18 i.e. a decrease of ₹74 crore (4.02%). During previous FY 2017-18, the revised Performance Linked Incentive Scheme was



implemented, which had resulted in additional implication of ₹221 crore during the previous year. If this is excluded, then there was an increase of ₹147 crore (i.e. ₹221 crore minus ₹74 crore) during current FY 2018-19 as compared to previous FY 2017-18, which is due to regular increments in basic salary, DA, other allowances etc.

The Administration and Other Expenses for FY 2018-19 were ₹360 crore as compared to ₹453 crore for the previous FY 2017-18 i.e. a decrease of ₹93 crore (20.53%). During previous FY 2017-18 a provision of ₹145 crore for fair value loss & diminution in value of preference shares issued on M/s L&TSSHF restructuring was made and, if the same is excluded, then there was an increase of ₹52 crore (i.e. ₹93 crore minus ₹145 crore) during FY 2018-19. The said increase is mainly on account of legal & professional expenses, loss on exchange rate variation, CSR expenses and other administrative expenses.

#### Finance Costs (Note – 35)

The finance costs for FY 2018-19 was ₹886 crore as compared to ₹807 crore for previous FY 2017-18, thus showing an increase of ₹79 crore (9.79%). The said increase was mainly on account of interest on term loan taken for KKNPP Unit 1&2 and interest on cash credit availed being working capital requirements.

#### Depreciation and Amortization Expenses (Note - 1 and 3)

The depreciation for FY 2018-19 was ₹1,058 crore as compared to ₹1,016 crore for previous FY 2017-18, thus showing an increase of ₹42 crore (4.13%). The said increase is mainly due to new additions of fixed assets at units and capitalization of EMCCR of KAPS-2 on 22.09.2018.

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

The Rate Regulatory Income was ₹26 crores during the FY 2018-19 as compared to ₹43 crore during previous FY 2017-18.

#### Profit before Tax and Other Comprehensive Income (Statement of Profit & Loss)

The profit of the Company before tax provisions and other comprehensive income for FY 2018-19 was ₹3,608 crore as compared to ₹4,622 crore for previous FY 2017-18 and showing decrease of ₹1,014 crore (21.94%). The decrease in the profit

before tax was implication of items explained in the income and expenses analysis.

#### Tax Expenses (Note – 38)

An amount of ₹789 crore (Previous Year ₹1,009 crore) has been provided towards tax expenses under Minimum Alternate Tax provisions and deferred tax.

#### Other Comprehensive Income (Statement of Profit & Loss)

Other comprehensive income (net of tax) comprises of the (expenses) / income accounted due to re-measurement of defined benefits obligation on the basis of actuarial report for FY 2018-19 ₹40 crore - Expense (Previous Year ₹1 crore-Income).

#### Total Comprehensive Income (net of tax)

The Company has earned a total comprehensive income (net of tax) of ₹2,779 crore during FY 2018-19 as compared to ₹3,614 crore for previous FY 2017-18, thus showing a decrease of ₹835 crore (23.10%).

#### FINANCIAL POSITION (BALANCE SHEET ANALYSIS)

No material changes and commitments have occurred after the close of the financial year till the date of the Annual Report, which affect the financial position of the Company. Financial Analysis of financial position of the company is furnished below.

Reference to the Note in the following paragraphs refers to the Notes to the Financial Statements of FY 2018-19 included in the Annual Report.

#### Property, Plant & Equipments (PPE) and Intangible Assets (Note – 1 and 3)

The PPE and Intangible Assets net of depreciation and amortization as on 31<sup>st</sup> March 2019 stands to ₹30,754 crore from ₹31,166 crore as on 31<sup>st</sup> March 2018, thereby registering a decrease of ₹412 crore which is mainly on account of depreciation for the year charge to PPE & Intangible Assets.

#### Capital Work in Progress (CWIP) including Intangible Assets (Note – 2 and 3)

The CWIP and Intangible Assets under development was ₹39,176 crore as on 31<sup>st</sup> March 2019 in comparison to ₹28,322

crore as on 31<sup>st</sup> March 2018, thus showing an increase of ₹10,854 crore. The said increase is net result of increase in CWIP due to capital expenditure incurred for various ongoing projects such as KKNPP 3-6, KAPP-3&4, RAPP-7&8, GHAVP 1-4, KAIGA 5&6, JNPP, CMPAPP & MBAPP.

### Non-Current Financial and Other Assets (Note – 4 to Note - 7)

The non-current financial and other assets comprising of mainly long term investments, long term loans to employees & related party, accrued interest on such loans and capital advances was ₹6,615 crore as on 31<sup>st</sup> March 2019 in comparison to ₹5,069 crore as on 31<sup>st</sup> March 2018, thus showing an increase of ₹1,546 crore. The said increase is mainly because of increase in Capital Advances and investment in 'SIF investment in Govt./PSU Bonds'.

### Total Current Assets (Note - 8 to Note - 14)

The current assets comprising of mainly O&M inventories, short term investments, trade receivables, cash and bank balances, loans and advances to employees / suppliers / others, other amount recoverable and unbilled revenue was ₹7,678 crore as on 31<sup>st</sup> March 2019 in comparison to ₹8,277 crore as on 31<sup>st</sup> March 2018, thus showing a decrease of ₹599 crore. The said decrease is mainly on account of decrease in Trade receivables and Unbilled Revenue.

### Rate Regulatory Assets (Note - 15)

Rate Regulatory assets was ₹414 crore as on 31<sup>st</sup> March 2019 in comparison to ₹388 crore as on 31<sup>st</sup> March 2018, thus showing an increase of ₹26 crore. The said increase was mainly on account of Heavy water lease charges recoverable relating to amount paid for EMCCR period of the station which is eligible for recovery through tariff as part of capital cost.

### Net worth (Note – 16 & 17)

The net worth comprising of paid up share capital and revenue reserves/ funds created out of the profits of the Company at the end of FY 2018-19 increased to ₹35,383 crore from ₹33,201 crore at the end of FY 2017-18, thereby registering an increase of ₹2,182 crore. Accordingly, the Book Value per share increased to ₹3,079 for FY 2018-19 from ₹2,889 for FY 2017-18.

### Non-Current Borrowings (Note – 19)

The non-current borrowings outstanding as on 31<sup>st</sup> March 2019 was ₹37,768 crore in comparison to ₹31,232 crore as on 31<sup>st</sup> March 2018, thereby registering an increase of ₹6,536 crore. Summary of the loans outstanding (Non-Current) is given below:

Details	As on 31 <sup>st</sup> March	
	2019	2018
<b>Secured Loans</b>		
Bonds	15,900	17,250
Term Loans from Banks	11,300	6,500
<b>Sub-Total</b>	<b>27,200</b>	<b>23,750</b>
<b>Unsecured Loans</b>		
Term Loans from Banks	1,200	1,200
Russian Credit of KKNPP 1&2	1,818	2,398
Russian Credit of KKNPP3&4	7,550	3,884
<b>Sub-Total</b>	<b>10,568</b>	<b>7,482</b>
<b>Total</b>	<b>37,768</b>	<b>31,232</b>

During FY 2018-19, the Company has availed Term Loan of ₹4,800 crore, from HDFC Bank (₹500 crore), Punjab National Bank (₹2000 crore), State Bank of India (₹1,800 crore) and Federal Bank (₹500 crore). The applicable interest rate is 364 days Treasury Bill Rate plus spread with annual reset (i.e. 1.50% - HDFC Bank Ltd. and 1.30% - Federal Bank) and applicable interest rate for Punjab National Bank and State Bank of India is 1 year MCLR with annual reset. These term loans are repayable in 3 equal installments commencing from the end of 5<sup>th</sup> year. The repayment planning i.e. initial 5 years holiday period and staggered repayment from 5<sup>th</sup> to 7<sup>th</sup> year will not stress the resources of the Company.

During FY 2018-19, the Company had also availed Loan from Government of India (i.e. Russian Credit) of ₹3,666 crore as compared to ₹2,400 crore for previous FY 2017-18 for KKNPP Unit-3&4 through DAE. The Russian credit represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI).

The funds mobilized through the above stated sources were utilized for capital expenditure of on-going projects (i.e., KKNPP 3-6, KAPP-3&4, RAPP-7&8, GHAVP 1-4, CMPAPP & MBAPP) to maintain the approved Debt - Equity Ratio of on-going projects. The approved Debt Equity Ratio is 70:30 (Debt -70 and Equity – 30) for KKNPP 3-6, KAPP-3&4, RAPP-7&8, GHAVP 1-4, CMPAPP & MBAPP.



During FY 2018-19, the Company has redeemed Bonds of ₹ 64.20 crore as per the terms of repayment. Further, the Company has also repaid ₹ 719 crore to the DAE, as per the Inter-Governmental Agreement towards the DAE Loan (i.e. Russian Credit) availed for KKNPP Unit 1&2. Also, the balance of External Commercial Borrowings (ECB) of ₹ 592.77 Crores has been prepaid during the FY 2018-19 under the voluntary prepayment terms of the ECB facility.

### Non-Current Financial and Other Liabilities (Note-20 to Note-24)

The non-current financial and other liabilities excluding non-current borrowings comprising of provisions of employees benefits (i.e. retirement obligations) and capital creditors was ₹ 2,014 crore as on 31<sup>st</sup> March 2019 in comparison to ₹ 1,884 crore as on 31<sup>st</sup> March 2018, thus showing an increase of ₹ 130 crore. The said increase is mainly on account of increase in provisions of employees' benefits.

### Current Financial & Other Liabilities (Note – 25 to Note – 29)

The current financial and other liabilities comprising of mainly trade and other payables, short term borrowings, current maturity of long term borrowings, interest accrued on borrowings and payable to creditors / employees / others was ₹8,012 crore as on 31<sup>st</sup> March 2019 in comparison to ₹6,097 crore as on 31<sup>st</sup> March 2018, thus showing an increase of ₹1,915 crore. The said increase is mainly on account of Cash Credit availed during the year and increase in current maturities of borrowings along with accrued interest thereon.

### Credit Rating

The Company's Bonds have been accredited with 'AAA' rating indicating highest safety from both CRISIL and CARE.

### Risk Management

Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner.

### Internal Control System and their adequacy

The Company has adequate internal control system commensurate with the nature and size of business which meets the objectives of efficient use and safeguarding of resources, compliance with statutes, policies and procedures and maintaining accuracy of recording of transaction and reporting the same promptly. The scope of internal audit involves examination and evaluation of the adequacy and effectiveness of the system of internal accounting, system and procedures and other operational areas. Independent firms of Chartered Accountants are appointed to carry out the internal audit. The observations raised out of the audit are subject to periodic review and compliance monitoring by Audit Committee.

An independent in house Internal Audit Cell, reporting to CMD was constituted as an additional arrangement to strengthen the internal control system in NPCIL.

### Other Matters

During FY 2018-19, the Shareholders of the NPCIL-NALCO Power Company Ltd. in its Extraordinary General Meeting (EGM) held on 22<sup>nd</sup> March 2019, has approved to file an application for striking off the name of the company from the register of the Registrar of Companies (RoC) U/s 248 of the Companies Act 2013. The said application has been filed with RoC on 29<sup>th</sup> March 2019. NPCIL has written off the investment of ₹0.07 crore in the equity shares of NPCIL-NALCO Power Company Ltd. during FY 2018-19.

### Financials at a Glance

The financial performance of NPCIL for the last 10 years along with the key financial ratios is summarized as "Financials at a Glance" and enclosed as Annexure – A.

**FINANCIALS AT A GLANCE - Annexure A**

Particulars	2018-19 *										2009-10			
	2017-18 *	2016-17 *	2015-16 *	2014-15 **	2013-14 **	2012-13 **	2011-12 **	2010-11 **	2009-10					
<b>For the year</b>														
Revenue from Operations	12,206	10,003	9,626	8,916	8,384	7,962	7,914	6,013	3,807					
Other Income	316	353	329	347	669	676	795	873	672					
<b>Total Income</b>	<b>12,522</b>	<b>10,356</b>	<b>9,955</b>	<b>9,263</b>	<b>9,053</b>	<b>8,638</b>	<b>8,709</b>	<b>6,886</b>	<b>4,479</b>					
Operating Expenses	6,120	5,527	5,214	5,245	4,740	4,504	4,694	3,671	2,843					
Finance Costs	807	528	563	489	482	556	672	661	441					
Depreciation	1,016	995	747	721	947	963	961	868	721					
<b>Total Expenses</b>	<b>7,943</b>	<b>7,050</b>	<b>6,524</b>	<b>6,455</b>	<b>6,169</b>	<b>6,023</b>	<b>6,327</b>	<b>5,200</b>	<b>4,005</b>					
<b>Profit before Rate Regulatory Income/ (Expenses)</b>	<b>4,579</b>	<b>3,306</b>	<b>3,431</b>	<b>2,808</b>	<b>2,884</b>	<b>2,615</b>	<b>2,382</b>	<b>1,686</b>	<b>474</b>					
Rate Regulatory Income / (Expenses)	43	(74)	(10)	-	-	-	-	-	-					
<b>Profit before Tax</b>	<b>4,622</b>	<b>3,232</b>	<b>3,421</b>	<b>2,808</b>	<b>2,884</b>	<b>2,615</b>	<b>2,382</b>	<b>1,686</b>	<b>474</b>					
<b>Profit from ordinary activities (after Tax)</b>	<b>3,613</b>	<b>2,544</b>	<b>2,702</b>	<b>2,201</b>	<b>2,299</b>	<b>2,101</b>	<b>1,906</b>	<b>1,376</b>	<b>416</b>					
Other Comprehensive Income (net of Tax)	(1)	(53)	(5)	-	-	-	-	-	-					
<b>Total Comprehensive Income (net of Tax)</b>	<b>3,614</b>	<b>2,491</b>	<b>2,697</b>	<b>2,201</b>	<b>2,299</b>	<b>2,101</b>	<b>1,906</b>	<b>1,376</b>	<b>416</b>					
Dividend for the year#	2,241	735	800	639	690	630	572	413	150					
<b>At the end of year</b>														
Gross Block of PPE and Intangible Assets	33,973	33,617	23,235	33,263	21,982	21,715	21,447	21,337	19,231					
Net Block of PPE and Intangible Assets	31,166	31,866	22,458	21,857	11,367	12,072	12,791	13,658	12,427					
Capital Work-in-Progress (CWIP)	28,322	20,938	25,104	21,625	26,085	21,233	17,597	14,904	16,112					
Total Fixed Assets including CWIP	59,488	52,804	47,562	43,482	37,452	33,305	30,388	28,562	28,539					
Non Current Financial & Other Assets	5,069	4,672	4,529	4,290	4,967	4,741	4,310	3,455	2,825					
<b>Total Non Current Assets (a)</b>	<b>64,557</b>	<b>57,476</b>	<b>52,091</b>	<b>47,772</b>	<b>42,419</b>	<b>38,046</b>	<b>34,698</b>	<b>32,017</b>	<b>31,364</b>					
Inventories	886	851	515	509	505	485	452	393	389					
Current Financial Assets & Other Assets	7,391	5,991	5,697	6,735	6,171	7,892	8,477	12,409	8,944					
<b>Total Current Assets (b)</b>	<b>8,277</b>	<b>6,842</b>	<b>6,212</b>	<b>7,244</b>	<b>6,676</b>	<b>8,377</b>	<b>8,929</b>	<b>12,802</b>	<b>9,333</b>					
Rate Regulatory Assets (c)	388	345	419	-	-	-	-	-	-					
<b>Total Assets (a+b+c)</b>	<b>73,222</b>	<b>64,663</b>	<b>58,722</b>	<b>55,016</b>	<b>49,095</b>	<b>46,423</b>	<b>43,627</b>	<b>44,819</b>	<b>40,697</b>					
Share Capital	11,491	10,806	10,217	10,174	10,174	10,174	10,174	10,145	10,145					
Revenue Reserves	21,710	21,105	19,392	17,552	16,118	14,626	13,260	12,017	11,123					
<b>Net Worth (a)</b>	<b>33,201</b>	<b>31,911</b>	<b>29,609</b>	<b>27,726</b>	<b>26,292</b>	<b>24,800</b>	<b>23,434</b>	<b>22,162</b>	<b>21,268</b>					
Share Application Money (b)	-	-	389	43	-	-	-	-	-					
Capital Reserve (c)	769	763	761	741	714	651	621	602	560					
DAE's Funds (d)	-	-	-	1,676	1,547	1,479	1,373	1,220	1,158					
Fund held for others (net of Investments) (e)	39	3	79	-	-	-	-	-	-					
Non Current Financial & Other Liabilities (f)	33,116	27,286	24,235	18,528	15,902	16,024	15,072	14,388	15,462					
Current Financial & Other Liabilities (g)	6,097	4,700	3,649	6,302	4,640	3,469	3,127	6,447	2,249					
<b>Total Liabilities (a+b+c+d+e+f+g)</b>	<b>73,222</b>	<b>64,663</b>	<b>58,722</b>	<b>55,016</b>	<b>49,095</b>	<b>46,423</b>	<b>43,627</b>	<b>44,819</b>	<b>40,697</b>					



Particulars	2018-19 *										2019-20 **								
	2017-18 *	2016-17 *	2015-16 *	2014-15 **	2013-14 **	2012-13 **	2011-12 **	2010-11 **	2009-10	2018-19 *	2017-18 *	2016-17 *	2015-16 *	2014-15 **	2013-14 **	2012-13 **	2011-12 **	2010-11 **	2009-10
Long Term Debt / Borrowings	31,232	25,618	23,001	17,258	14,901	15,160	14,454	13,844	15,462	37,768	31,232	25,618	23,001	17,258	14,901	15,160	14,454	13,844	15,462
Trade Receivables	3,921	2,085	2,178	2,769	1,827	1,973	2,235	1,144	503	3,318	3,921	2,085	2,178	2,769	1,827	1,973	2,235	1,144	503
Total No. of Shares (Weighted average)	110,391,605	105,585,386	102,107,945	101,743,327	101,743,327	101,743,327	101,601,496	101,453,327	101,453,327	114,912,427	110,391,605	105,585,386	102,107,945	101,743,327	101,743,327	101,743,327	101,601,496	101,453,327	101,453,327
Total No. of Shares (Closing Balance)	114,912,427	108,062,427	102,172,427	101,743,327	101,743,327	101,743,327	101,743,327	101,453,327	101,453,327	114,912,427	114,912,427	108,062,427	102,172,427	101,743,327	101,743,327	101,743,327	101,743,327	101,453,327	101,453,327
Commercial Generation - Nuclear Power (MUs)	38,336	37,674	37,456	35,592	34,228	32,863	32,451	26,469	18,798	37,813	38,336	37,674	37,456	35,592	34,228	32,863	32,451	26,469	18,798
Capacity Factors (%)	70	80	75	82	83	80	79	71	61	70	70	80	75	82	83	80	79	71	61
<b>KEY RATIOS*</b>																			
For the Financial Year																			
<b>Liquidity</b>																			
Current Ratio	1.36	1.46	1.70	1.15	1.44	2.41	2.86	1.99	4.15	0.96	1.36	1.46	1.70	1.15	1.44	2.41	2.86	1.99	4.15
Quick Ratio	1.21	1.27	1.56	1.07	1.33	2.28	2.71	1.92	3.98	0.84	1.21	1.27	1.56	1.33	2.28	2.71	1.92	1.92	3.98
<b>Solvency</b>																			
Debt (Long-Term) to Net Worth	0.94	0.80	0.78	0.62	0.57	0.61	0.62	0.62	0.73	1.07	0.94	0.80	0.78	0.62	0.57	0.61	0.62	0.62	0.73
Debt (Long-Term) to Total Assets	0.43	0.40	0.39	0.31	0.30	0.33	0.33	0.31	0.38	0.45	0.43	0.40	0.39	0.30	0.33	0.33	0.33	0.31	0.38
<b>Profitability</b>																			
Return on Total Income	29%	24%	27%	24%	25%	24%	22%	20%	9%	24%	29%	24%	27%	24%	25%	24%	22%	20%	9%
Return on Net Worth (i.e. Equity)	11%	8%	9%	8%	9%	8%	8%	6%	2%	8%	11%	8%	9%	9%	9%	8%	8%	6%	2%
Return on Total Assets	5%	4%	5%	4%	5%	5%	4%	3%	1%	3%	5%	4%	5%	5%	5%	5%	4%	3%	1%
Gross Profit Margin (Total Income)	51%	47%	48%	43%	48%	48%	46%	47%	37%	47%	51%	47%	48%	48%	48%	48%	46%	47%	37%
Profit Before Interest & Tax Margin (Total Income)	43%	37%	40%	36%	37%	37%	35%	34%	20%	38%	43%	37%	40%	37%	37%	37%	35%	34%	20%
<b>Efficiency</b>																			
Fixed Asset Turnover (Total Income)	21%	20%	21%	21%	24%	26%	29%	24%	16%	17%	21%	20%	21%	24%	24%	26%	29%	24%	16%
Total Asset Turnover (Total Income)	17%	16%	17%	17%	18%	19%	20%	15%	11%	14%	17%	16%	17%	18%	19%	19%	20%	15%	11%
Debtors Turnover Ratio (Revenue from Operations)	3.11	4.80	4.42	3.22	4.59	4.04	3.54	5.26	7.57	3.47	3.11	4.80	4.42	3.22	4.59	4.04	3.54	5.26	7.57
Average Collection Period (days)	117	76	83	113	80	90	103	69	48	105	117	76	83	113	80	90	103	69	48
Earnings per share (₹) - Weighted Average Shares	327	241	265	216	226	207	188	136	41	245	327	241	265	216	226	207	188	136	41
Book Value per share (₹) - Closing Shares	2,889	2,953	2,898	2,725	2,584	2,438	2,303	2,184	2,096	3,079	2,889	2,953	2,898	2,725	2,584	2,438	2,303	2,184	2,096
Dividend per share (₹) - Weighted Average Shares	202.99	69.64	78.37	62.82	67.80	61.95	56.28	40.70	14.79	72.23	202.99	69.64	78.37	62.82	67.80	61.95	56.28	40.70	14.79

\* The Performance and Key ratio from FY 2015-16 to FY 2018-19 has been prepared and reported hereinabove on the basis of Division II of Schedule III of Companies Act 2013.

\*\* The Performance and Key ratio from FY 2010-11 to FY 2014-15 has been prepared and reported hereinabove on the basis of Division I of Schedule III of Companies Act 2013.

# Dividend for FY 2018-19 represent ₹ 495 Crore paid as Interim dividend during FY 2018-19 and ₹ 335 Crore paid as Final dividend during FY 2019-20 as its approved by the Shareholders in the Annual General Meeting.

## Annexure - III To The Directors' Report

### AOC - 2

Particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions

#### 1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts / arrangements/ transactions	Not Applicable
c)	Duration of the contracts / arrangements / transactions	Not Applicable
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any:	Not Applicable
g)	Amount paid as advances, if any:	Not Applicable
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

#### 2. Details of material contracts or arrangement or transactions at arm's length basis -

a)	Name(s) of the related party and nature of relationship	L&T Special Steels and Heavy Forgings Private Limited
b)	Nature of contracts / arrangements / transactions	Purchase of Goods through Purchase Order (PO)
c)	Duration of the contracts / arrangements / transactions	1. PO. No. CMM/FTP/00-00-1-1127/E-PO/15995 Contractual Delivery Date is 26.03.2019, Provisionally extended upto 31.07.2019. 2. PO.No.CMM/FTP/00-33-1-1176/e-PO/22555 Contractual delivery Date is 06.05.2021. 3. PO.No. CMM/FTP/00-31-1-1175/e-PO/27298 Contractual delivery Date is 04.05.2021.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. PO. No. CMM/FTP/00-00-1-1127/E-PO/15995 dated 27.03.2017 placed for procurement of materials, development, manufacture, inspection, testing and supply of tube sheet plates in proof machined condition for end shields of 700 Mwe PHWRs for R&D TAPS-3&4 at a value of ₹ 15,72,00,000/- plus taxes and duties. 2. PO.No.CMM/FTP/00-33-1-1176/e-PO/22555 dated 07.03.2018 placed for Manufacturing and Ex-Works Supply of Steam Generator's Forgings of Material 20MnM0Ni55 for future 700 MWe PHWRs of fleet mode at a value of ₹ 442,50,00,000/- inclusive of GST @18%. 3. PO.No. CMM/FTP/00-31-1-1175/e-PO/27298 dated 05.11.2018 placed for manufacturing, inspection, testing, packing, safe delivery at TV Stores, Mumbai & Guarantee of Austenitic Stainless Steel 304L Plates for End Shield Assemblies for 4 nos of units of ten fleet reactors at a value of ₹ 86,71,32,000/- inclusive of GST@18%.
e)	Date(s) of approval by the Board, if any:	Not Applicable
f)	Amount paid as advances, if any:	Pure Advance of ₹ 60,56,68,263 as on 31.03.2019 Payment against material pending acceptance of ₹ 701,17,000/- as on 31.03.2019

For and on behalf of the Board of Directors

sd/-  
**(S.K. Sharma)**  
 Chairman & Managing Director

Place : Mumbai.

Date : 28<sup>th</sup> August 2019



## Annexure - IV To The Directors' Report

**Form No.MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

- i) CIN : **U40104MH1987GOI149458**
- ii) Registration Date : **3<sup>rd</sup> September 1987**
- iii) Name of the Company : **Nuclear Power Corporation of India Limited**
- iv) Category/Sub-Category of the Company : **Public Company limited by Shares  
(Wholly owned by Government of India)**
- v) Address of the Registered office : **16<sup>th</sup> Floor, Centre-I, World Trade Centre,  
Cuffe Parade, Mumbai-400005.**  
  
Contact Details : **022-22182171/22182177**
- vi) Whether listed company : **Yes**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

### 1. **XXV Series (Floating Rate of Interest), 8.50% XXVI Series and 8.56% & 8.54% XXVII Series of NPCIL Bonds:**

TSR Darashaw Limited,  
6-10, Haji Moosa Patravala Industrial Estate,  
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.  
Telephone No.022-66568484, Fax 022-66568494  
Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

### 2. **For 9.18% XXVIII Series of NPCIL Bonds:**

Beetal Financial & Computer Services (P) Limited,  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind Local Shopping Centre,  
Near Data Harsukhdas Mandir, New Delhi-110062.  
Telephone No.011-29961281, 29961282 Fax No.011-29961284  
Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com

### 3. **For 8.40% Series XXIX, 8.14% Series XXX, 8.23% Series XXXI, 8.13% Series XXXII and 7.25% Series XXXIII of NPCIL Bonds:**

MCS Share Transfer Agent Limited,  
A-209, 'C' Wing, 2<sup>nd</sup> Floor, Gokul Industrial Estate, Sagbaug, Marol, Co-Operative Industrial Area, Behind Times Square, Andheri (East), Mumbai-400059.  
Telephone No. 022- 28516020-23 FAX 022-28516021  
Website: www.mcsregistrars.com Email: helpdeskmm@mcsregistrars.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company*
1	Electricity Generation	9961	98.07%

\*Percentage of Revenue from Operations to Total Income of the Company

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and Address of The Company	CIN	Holding/ Subsidiary	% Of Shares Held	Applicable Section
1.	Anushakti Vidhyut Nigam Ltd. 16 <sup>th</sup> Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.	U40300MH2011GOI212727.	Subsidiary	51%	2(87)
2.	NPCIL-IndianOil Nuclear Energy Corporation Limited, 16 <sup>th</sup> Floor, Centre-1 World Trade Centre Cuffe Parade, Colaba, Mumbai-400 005	U40104MH2011GOI215870.	Subsidiary	74%	2(87)
3.	NPCIL-NALCO Power Company Limited, 16 <sup>th</sup> Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.	U40300MH2012GOI227632.	Subsidiary	74%*	2(87)
4.	L&T Special Steels and Heavy Forgings Private Limited, L&T House, N.M. Marg, Ballard Estate, Mumbai-400 001.	U27109MH2009PTC193699	Associate	26%	2(6)

\* During the current FY 2018-19, the shareholders of NPCIL-NALCO Power Company Limited in Extraordinary General Meeting held on 22.03.2019, approved to file an application for striking off the name of the Register of Companies u/s 248 of the Companies Act, 2013. The application for striking off the name of the Company from the Register of Companies has been filed on 29.03.2019. The Corporation has written off the investment of ₹0.07 crore in equity shares of the NPCIL-NALCO Power Company Limited during the current FY 2018-19.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	114912427	114912427	100%	-	114912427	114912427	100%	0%
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1) :</b>	-	<b>114912427</b>	<b>114912427</b>	<b>100%</b>	-	<b>114912427</b>	<b>114912427</b>	<b>100%</b>	<b>0%</b>



Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>(2) Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FIs	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2) :</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	-	<b>114912427</b>	<b>114912427</b>	<b>100%</b>	-	<b>114912427</b>	<b>114912427</b>	<b>100%</b>	<b>0%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Governments	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	-	<b>114912427</b>	<b>114912427</b>	<b>100%</b>	-	<b>114912427</b>	<b>114912427</b>	<b>100%</b>	<b>0%</b>

**(ii) Shareholding of Promoters:**

Sl No.	Shareholdre's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	
1	The President of India	114912427	100%	-	114912427	100%	-	0%
	Total	114912427	100%	-	114912427	100%	-	0%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

No change during the year

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Not applicable. The total Paid-up Equity Share Capital is held by the President of India.

**(v) Shareholding of Directors and Key Managerial Personnel:**

The following Directors of the Company hold equity shares as detailed below as Nominee Shareholders of the Company. NPCIL is a Government Company in which 100% of equity share capital is held by the President of India.

Sl. No.	Name of Nominee Shareholder	No. of Shares held
1.	Shri S.K. Sharma, CMD, NPCIL	One
2.	Smt. Ruby Srivastava, Director (Finance) and CFO, NPCIL	One
3.	Shri N. Nagaich, Director(HR), NPCIL	One
4.	Shri J.N. Khobragade, Director	One

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	23,814.20	8,722.15	-	32,536.35
i) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	253.31	50.78	-	304.09
<b>Total (i+ii+iii)</b>	<b>24,067.51</b>	<b>8,772.93</b>	-	<b>32,840.44</b>
<b>Change in Indebtedness during the Financial Year.</b>				
· Addition	4,802.52	3,900.11	-	8,702.63
· Reduction	64.20	1,311.70	-	1,375.90
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	28,550.00	11,300.69	-	39,850.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	255.83	60.65	-	316.48
<b>Total (i+ii+iii)</b>	<b>28,805.83</b>	<b>11,361.34</b>	-	<b>40,167.17</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager :**

Sr No	Particulars of Remuneration	Name of MD / WTD / Manager									Total Amount (in ₹)
		S.K. Sharma	Shri N. Nagaich	Shri R. Banerjee	Shri S. Singha Roy	Smt. Ruby Srivastava	Shri U.C. Muktibodh	Shri D. Gawande	Shri A.K. Balasubrahmanian	Shri D.S. Choudhary	
<b>1</b>	<b>Gross salary</b>										
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	45,51,084	55,32,748	52,83,832	46,07,182	42,59,091	41,58,559	29,44,111	23,21,230	22,46,663	359,04,500
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	32,400	39,600	39,600	39,600	13,200	5,400	13,500	5,400	2,28,300
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-	-	-	-	-
	- others, specify...	-	-	-	-	-	-	-	-	-	-
5	Others	-	-	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>45,90,684</b>	<b>55,65,148</b>	<b>53,23,432</b>	<b>46,46,782</b>	<b>42,98,691</b>	<b>41,71,759</b>	<b>29,49,511</b>	<b>23,34,730</b>	<b>22,52,063</b>	<b>361,32,800</b>
	Ceiling as per the Act	-	-	-	-	-	-	-	-	-	-

Note: Annual Salary/Perquisites/Other remuneration considered from March 2018 to February 2019 or from date of assumption as Director whichever is later

**B. Remuneration to other directors:**

No remuneration/sitting fees/commission was paid to Non-Executive Part-time Directors except Independent Directors, the details of which are as follows:

Sl. No	Name of Director	Particulars of remuneration		
		Fees for attending Board / Committee Meetings (in ₹)	Commission	Others, please specify
1.	Smt. Anita Chaudhary	1,20,000	-	-
2.	Shri Ajai Kumar	2,60,000	-	-
3.	Dr. K.K. Rajan	5,20,000	-	-
4.	Shri M. Selvaraj	4,20,000	-	-
5.	Shri Rajesh Marwaha	3,60,000	-	-

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Shri Srikar R. Pai, Company Secretary

Sl. No	Particulars of Remuneration	Amount in ₹
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	39,10,749
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961.	-
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	-
5.	Others (LTC, Employer's Contribution to EPF, Pension and Leave Salary Contribution)	-
	<b>Total</b>	<b>39,10,749</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-

**(S.K. Sharma)**

Chairman &amp; Managing Director

Place: Mumbai

 Date: 28<sup>th</sup> August 2019



## Annexure - V To The Directors' Report

### REPORT ON CORPORATE GOVERNANCE:

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The NPCIL's business philosophy appreciates the need of upholding the highest standard of corporate governance in its operations. The management of the Company believes that strong and sound corporate governance is an important instrument of protection of stakeholders and good corporate governance practices would enable it to face the challenges of growth effectively and successfully. The Company has strong legacy of fair, transparent and ethical Government practices.

#### 2. BOARD OF DIRECTORS:

##### Composition of the Board

The Board comprises of Seven (7) whole time directors, including Chairman & Managing Director and Six (6) Non-Executive Directors as on 31<sup>st</sup> March 2019, out of which three (3) are Independent Directors.

All directors, including non-executive directors, are professionals and have wide experience in their respective fields. (\*A brief resume of directors is given in this Annual Report).

The Board functions either as a full Board or through committees constituted by it. The Board of Directors and its committees meet at regular intervals. A table showing present composition of the Board and attendance of the members of the Board at board meetings held during the year is given below:

##### Year 2018-19

Nine meetings of the Board of Directors were held during the year on 09.05.2018, 28.05.2018, 11.07.2018, 29.08.2018, 05.11.2018, 22.11.2018, 04.12.2018, 19.01.2019 and 25.03.2019. The attendance of directors was as follows:

Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 21 <sup>st</sup> September 2018)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
<b>Chairman &amp; Managing Director</b>				
Shri S.K. Sharma	Nine	Yes	Nil	Nil
<b>Executive Non-Independent Directors (Whole Time Directors)</b>				
Shri N. Nagaich	Nine	Not attended	(One) Chairman, NPCIL-IndianOil Nuclear Energy Corporation Ltd.	Nil
Shri R. Banerjee	Eight	Yes	(One) Chairman, NPCIL-NALCO Power Company Limited	Nil
Shri U.C. Muktibodh (ceased to be Director w.e.f. 30.06.2018)	Two	Not Applicable	(One) Chairman, Anushakti Vidhyut Nigam Limited	Nil
Shri S. Singha Roy	Seven	No	Nil	Nil
Shri D. Gawande, (Ceased to be Director w.e.f. 30.04.2018)	Nil	Not Applicable	Nil	Nil
Smt. Ruby Srivastava	Eight	Yes	Nil	Nil





Notes:

1. For the purpose of reckoning chairmanship / membership of the Committees, only Audit Committee and the Shareholders' Grievance Committee have been considered.
2. All the Directors have made necessary disclosures about their Committee positions they occupy in other companies.
3. None of the above non-executive directors has any material pecuniary relationship or transactions with the company, its management, which in the judgment of the board may affect independence of judgment of the director.
4. None of the Directors are related to each other.
5. The details of directorship of directors who ceased to be directors during the year are based on the disclosures received in the last year.

The Company has a process to provide the information to the Board as required under Annexure IV of the Guidelines on Corporate Governance CPSEs, 2010 (Guidelines) issued by the Department of Public Enterprises (DPE) which was followed.

Compliance of all applicable laws, rules and regulations is reviewed on quarterly and annual basis by the Board of Directors.

**Code of Conduct**

The Board of Directors has laid down Code of Conduct for the Board members and senior management personnel of the Company. A copy of the Code is available on the website of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct during the financial year ended on 31<sup>st</sup> March 2019.

**The following are the Sub-committees of the Board:**

**Standing Committees:**

1. Audit Committee.
2. Board Sub-Committee on Corporate Social Responsibility and Sustainability.

3. Board Sub-Committee for Nomination and Remuneration Committee.
4. Board Sub-Committee on Contracts & Purchases.
5. Board Sub-Committee on Resource Mobilisation.
6. Shares Allotment / Transfer Committee.
7. Bonds Allotment / Transfer Committee.
8. Stakeholders' Relationship Committee.
9. Board Sub-Committee on Monitoring Ongoing Projects

**Special/ Ad-hoc Committee:**

10. Special Board Sub-Committee to Review R&R Package for Chutka, Mithi Virdi and Kovvada Projects.

**3. AUDIT COMMITTEE:**

**Composition**

As on 31<sup>st</sup> March 2019, the Audit Committee consisted of Five members, out of whom, three are Independent Directors. The members of Audit Committee are experienced and have fair knowledge of project finance, accounts and corporate laws. The Director (Finance) is the Permanent Invitee at the meetings and the Statutory Auditors attend as Special Invitees. The Internal Auditors are also invited, on rotation basis (unit-wise), at Audit Committee meetings for participation in discussions.

**Number of meetings held and the dates on which they were held:**

Seven meetings of the Audit Committee were held during the year 2018-19. The meetings were held on 09.05.2018, 28.05.2018, 28.08.2018, 28.09.2018, 01.11.2018, 26.11.2018 and 19.03.2019. The maximum time gap between any two audit committee meetings did not exceed four months. The composition of the Audit Committee as on 31<sup>st</sup> March 2019 is given below:

Name of the Member	Category	Number of meetings attended
Shri M. Selvaraj, Independent Director (appointed as Chairman w.e.f.05.11.2018)	Chairman	Six

Name of the Member	Category	Number of meetings attended
Shri Ajai Kumar, Independent Director (ceased to be Director w.e.f. 02.11.2018 and consequently ceased to be Chairman, Audit Committee)	Ex-Chairman	Five
Shri N. Nagaich, Director (HR), NPCIL	Member	Seven
Dr. K.K. Rajan, Independent Director	Member	Six
Shri Rajesh Marwaha, Independent Director	Member	Seven
Shri Ajay R. Sule, Joint Secretary (R&D), DAE (appointed as Member w.e.f. 05.11.2018)	Member	One
Shri Jayant N. Khobragade, Joint Secretary (ER), DAE (ceased to be Member w.e.f. 05.11.2018)	Member	Three

Smt. Ruby Srivastava, Director (Finance) and CFO, NPCIL has been the Permanent Invitee to the meetings of the Audit Committee.

### Role of Audit Committee

The terms of reference of the Committee as are spelt out in the Section 177 of Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs, 2010.

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the fixation of audit fee of external auditors and also approval for payment for any other services.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 (3) (c) of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
4. Reviewing, with the management, the financial statements before submission to the Board for approval.
  5. Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems.
  6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  7. Discussion with internal auditors and / or statutory auditors any significant findings and any follow up there on.
  8. Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



10. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
11. Reviewing the follow up action on the audit observations of the C&AG audit.
12. Reviewing the functioning of whistle blower mechanism.
13. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
14. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
15. Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
16. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
17. Consider and review the following with the independent auditor and the management:
  - The adequacy of internal controls including computerized information system controls and security, and
  - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
18. Consider and review the following with the management, internal auditor and the independent auditor:
  - Significant findings during the year, including the status of previous audit recommendations,
  - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Powers of Audit Committee**

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information on and from any employee.
- (iii) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (v) To protect whistle blowers.

The Company Secretary acts as the Secretary of the Audit Committee.

**4. BOARD SUB-COMMITTEE ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY.**

The Board of Directors of NPCIL constituted the Board Sub-Committee for Corporate Social Responsibility and Sustainability in its 147<sup>th</sup> meeting held on 1<sup>st</sup> November 2013. Based on the recommendation of the Committee, the Board of Directors approved the NPCIL Corporate Social Responsibility Policy. The CSR Policy of the Company may be accessed on the website of the Company viz. [www.npcil.nic.in](http://www.npcil.nic.in). The Committee monitors the CSR Policy of the Company.

The Board Sub-Committee has been re-constituted from time to time in line with the provisions of the Companies Act, 2013 and the composition of the Committee as on 31<sup>st</sup> March 2019 is as follows:

**Composition**

1.	Shri N. Nagaich, Director (HR), NPCIL	Chairman
2.	Shri R. Banerjee, Director (Projects), NPCIL	Member
3.	Shri D.S. Choudhary, Director (Operations), NPCIL	Member
4.	Shri Jayant N. Khobragade, Joint Secretary (ER), DAE	Member
5.	Shri M. Selvaraj, Independent Director	Member

Three meetings of the Committee were held during the year 2018-19. The meetings were held on 10<sup>th</sup> July 2018, 1<sup>st</sup> November 2018 and 18<sup>th</sup> February 2019.

## 5. BOARD SUB-COMMITTEE FOR NOMINATION & REMUNERATION:

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of whole time directors: Non-official part-time independent Directors are paid only sitting fees at the rate approved by the Government for attending the Board Meetings as well as Sub-Committee Meetings.

However, in line with the provisions of section 178 of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has been constituted by the Board of Directors in its 157<sup>th</sup> meeting held on 28<sup>th</sup> February 2015. The terms of reference of the Committee are as provided in Section 178 of the Companies Act, 2013 and relevant Rules made thereunder.

The Composition of the Committee as on 31<sup>st</sup> March 2019 is as given:

1.	Shri K.N. Vyas, Director, BARC	Chairman
2.	Dr. K.K. Rajan, Independent Director	Member
3.	Shri M. Selvaraj, Independent Director	Member

One meeting of the Committee was held on 6<sup>th</sup> April 2018.

Details of remuneration paid to the Chairman & Managing Director and other Directors is given below:

(In ₹)		
Sl. No.	Name of Director	All elements of remuneration of the Directors i.e. Salary, Bonus, LTC, Employers' PF Contribution, Pension Contribution, wherever applicable, benefits, etc.
1.	Shri S K Sharma, CMD	45,90,684
2.	Shri N Nagaich, Director (HR)	55,65,148

(In ₹)		
Sl. No.	Name of Director	All elements of remuneration of the Directors i.e. Salary, Bonus, LTC, Employers' PF Contribution, Pension Contribution, wherever applicable, benefits, etc.
3.	Shri R Banerjee, Director (Projects)	53,23,432
4.	Shri S Singha Roy, Director (Technical-LWR)	46,46,782
5.	Smt. Ruby Srivastava, Director (Finance) and CFO	42,98,691
6.	Shri U.C. Muktibodh, Ex-Director (Technical) (superannuated on 30.06.2018)	41,71,759
7.	Shri D. Gawande, Ex-Director (Operations) Superannuated on 30.04.2018)	29,49,511
8.	Shri A.K. Balasubrahmanian, Director (Technical) (appointed as Director w.e.f. 14.08.2018)	23,34,730
9.	Shri D.S. Choudhary, Director (Operations) (appointed as Director w.e.f. 14.08.2018)	22,52,063
Total		361,32,800

Note: Annual Salary/Perquisites/Other remuneration considered from March 2018 to February 2019 or from date of assumption as Director whichever is later.

## 6. BOARD SUB-COMMITTEE ON CONTRACTS & PURCHASES:

The Board Sub-Committee has powers to approve contracts on Public / Limited tender basis upto a limit of ₹600 crore and on single / nomination basis upto a limit of ₹200 crore. Further the Board Sub-Committee has powers to accord financial sanction for capital expenditure upto ₹100 crore under Works Contracts and upto ₹200 crore under Purchase Contracts except for sanction of new projects, acquisition of land, property, building, rehabilitation and court awards, etc.



**Composition of the Committee as on 31.03.2019:**

1.	Shri S.K. Sharma, CMD, NPCIL	Chairman
2.	Smt. Ruby Srivastava, Director (Finance) and CFO, NPCIL	Member
3.	Shri A.K. Balasubrahmanian, Director (Technical), NPCIL	Member
4.	Shri D.S. Choudhary, Director (Operations), NPCIL	Member
5.	Shri Jayant .N. Khobragade, Joint Secretary (ER), DAE	Member
6.	Shri Ajay R. Sule, Joint Secretary (R&D), DAE	Member

Six meetings of the Committee were held during the year.

**7. BOARD SUB-COMMITTEE ON RESOURCE MOBILISATION:**

The function of the above Committee is to consider and decide the placement of Bonds (NCDs) issued by NPCIL from time to time as per the Guidelines in force. The Composition of the Committee as on 31<sup>st</sup> March 2019 is as given below:

**Composition of the Committee**

1.	Shri S.K. Sharma, CMD, NPCIL	Chairman
2.	Smt. Ruby Srivastava, Director (Finance) and CFO, NPCIL	Member
3.	Shri Rajesh Marwaha, Independent Director	Member

Three meetings of the Committee were held during the year.

**8. SHARES ALLOTMENT/TRANSFER COMMITTEE:**

This Committee considers the allotment and transfer of Shares and issuance of share certificates and other matters incidental thereto.

Composition of the Committee as on 31<sup>st</sup> March 2018 is as given below:

**Composition of the Committee**

1.	Shri S.K. Sharma, CMD, NPCIL	Chairman
2.	Shri M. Selvaraj, Independent Director	Member

One meeting of the Committee was held during the year.

**9. BONDS ALLOTMENT/TRANSFER COMMITTEE:**

The Committee considers the allotment of Bonds to the applicants and subsequent transfers of holdings, issuance of bond certificates and other matters incidental thereto.

**Composition of the Committee**

1.	Shri S.K. Sharma, CMD, NPCIL	Chairman
2.	Shri S. Singha Roy, Director(Tech.-LWR), NPCIL	Member
3.	Smt. Ruby Srivastava, Director (Finance) & CFO, NPCIL	Member
4.	Shri Rajesh Marwaha, Independent Director	Member

**10. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Composition of the Committee as on 31<sup>st</sup> March 2019**

1.	Shri Rajesh Marwaha, Independent Director	Chairman
2.	Shri R. Banerjee, Director (Projects), NPCIL	Member
3.	Shri A.K. Balasubrahmanian, Director (Technical), NPCIL	Member

The Committee is vested with the following powers:

- a) To look into / monitor investors' complaints like transfer of bonds/ debentures / securities, non-receipt of interest, redemption proceeds, etc.
- b) To investigate any activity within its terms of reference.
- c) To seek information from any employee.
- d) To obtain outside legal or other professional advice.
- e) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- f) To advise on the matters relating to rendering of services to the Investors.

The Company Secretary acts as the Secretary to the Committee.

One meeting of the Committee was held during the year on 25<sup>th</sup> March 2019.

**Name, address, telephone no. of Company Secretary:**

Shri Srikar R. Pai,  
Company Secretary,  
Registered Office,  
16<sup>th</sup> Floor, Centre-1,  
World Trade Centre, Cuffe Parade,  
Colaba, Mumbai-400 005.  
Tel. Nos.(O) 022-22180281 (Fax) 022-2218 5464.

**Details of the bondholders’ grievances received during the year:**

Queries received from the bondholders were replied to promptly. As on 31<sup>st</sup> March 2019, no complaints were pending.

**11. BOARD SUB-COMMITTEE ON MONITORING ONGOING PROJECTS**

With the approval of Board one more Board Sub-Committee has been constituted on 15<sup>th</sup> May 2018 for monitoring of progress, identifying the constraints and initiating corrective measures to expedite completion of on-going projects. The Composition of the Committee as on 31<sup>st</sup> March 2019 is as follows:

1.	Dr. K.K. Rajan, Independent Director	Chairman
2.	Shri R. Banerjee, Director (Projects), NPCIL	Member
3.	Shri S. Singha Roy, Director (Tech-LWR), NPCIL	Member
4.	Smt. Ruby Srivastava, Director (Finance) & CFO, NPCIL	Member
5.	Shri Jayant N. Khobragade, Joint Secretary (ER), DAE	Member
6.	Shri Ajay R. Sule, Joint Secretary (R&D), DAE	Member

Eight meetings of the Committee were held during FY 2018-19

**12. SPECIAL BOARD SUB-COMMITTEE TO REVIEW R&R PACKAGE FOR CHUTKA, MITHI VIRDI AND KOVVADA PROJECTS:**

The Board of Directors in its 152<sup>nd</sup> Meeting held on 26<sup>th</sup> June 2014 constituted Special Board Sub-Committee to review Rehabilitation & Resettlement Package for Chutka, Madhya Pradesh and Mithi Virdi, Gujarat. The

Board further expanded the Committee in its 155<sup>th</sup> meeting held on 15<sup>th</sup> October 2014 and referred the entire gamut of R&R Policy and other related issues of Nuclear Power Project at Kovvada, Andhra Pradesh.

The Composition of the Committee as on 31<sup>st</sup> March 2019 is as follows:

1.	Shri Rameshwar Prasad Gupta, Additional Secretary (Energy), NITI Aayog	Chairman
2.	Shri S. Singha Roy, Director (Tech-LWR), NPCIL	Member
3.	Smt. Ruby Srivastava, Director (Finance) & CFO, NPCIL	Member
4.	Dr. K.K. Rajan, Independent Director	Member

One meeting of the Committee was held during the year.

**13. MEETING OF NON-OFFICIAL INDEPENDENT DIRECTOR**

The meeting of Independent Directors was held on 8<sup>th</sup> March 2019. In the meeting the matters as mentioned in Schedule IV of the Companies Act, 2013 were reviewed.

**14. DISCLOSURES:**

1. During the year, there were no transactions of material nature with the directors or their relatives or the management that had potential conflict with the interest of the Company.
2. There were no materially significant related party transactions having potential conflict with the interests of the Company at large during FY 2018-19. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements of the Company for the year 2018-19. As such, no statement was placed before the Audit Committee.
3. There were no instances of non-compliance on any matter related to any guidelines issued by the Government during the last three years.
4. The Company has complied with the 'Corporate Governance Guidelines for CPSEs' issued by the Department of Public Enterprises as directed by the DAE and quarterly compliance reports have been regularly submitted to the DAE.



5. In NPCIL, risk management is a part of management system based on a Safety conscious approach. A policy on Risk Management has been approved by Board of Directors in its meeting held on 28<sup>th</sup> November 2009 and is being implemented in accordance with the Guidelines on Corporate Governance.
6. The Company being PSU, Central Vigilance Commission Guidelines are applicable, which provide adequate safeguard against victimization of employees. No person has been denied access to the Audit Committee.
7. CEO / CFO Certificate is being placed before the Board at its forthcoming meeting and is also being provided in the Annual Report.

**15. MEANS OF COMMUNICATION:**

1. Half yearly financial results of the Company for the half year ended on 30<sup>th</sup> September 2018 were published in all editions of The Economic Times (English) and Navbharat Times (Hindi), Mumbai edition on 6<sup>th</sup> November 2018. The financial results for the year ended 31<sup>st</sup> March 2018 were published in all editions of The Economic Times (English) and The Navbharat Times (Hindi) all editions on 31<sup>st</sup> May 2019.
2. The Company’s website (www.npcil.nic.in) provides a variety of information on the Company like profile, organisation, plant performance statistics, financial performance, FAQ, reference articles, etc. The hit-rate of the web site is significant.
3. The Company participates in important exhibitions as an exercise towards public awareness on nuclear power and informative booklets/pamphlets are distributed to the visitors.
4. Matters of interest to employees are circulated internally from time to time.
5. Management’s Discussion & Analysis forms part of the Annual Report.

**16. GENERAL SHARE HOLDERS INFORMATION:**

The total share holding of the Company is by the Government of India through its nominees.

**General Body Meetings**

The last three Annual General Meetings were held as under:

Financial year	Date & Time	Venue
2017-18	21 <sup>st</sup> September 2018 12 noon	Registered Office, 16 <sup>th</sup> Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.
2016-17	20 <sup>th</sup> September 2017 12 noon	Same as above.
2015-16	23 <sup>rd</sup> September 2016 10.30 a.m.	Same as above

**Special Resolutions Passed in last three years**

Special Resolution for enhancement of borrowing powers of the Board of Directors from ₹5000 crore to ₹35,000 crore was passed in 29<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September 2016.

Extraordinary General Meeting(s):

Financial year	Date & Time	Venue
2016-17	25 <sup>th</sup> July 2016 2.30 p.m.	Registered Office, 16 <sup>th</sup> Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.
2017-18	27 <sup>th</sup> June 2017 10.30 a.m.	Same as above
	15 <sup>th</sup> February 2018 10.00 a.m.	Same as above

**Special Resolutions Passed in last three years**

- i) Special Resolution was passed in the Extraordinary General Meeting 25<sup>th</sup> July 2016 for alteration of Articles of Association.
- ii) Special Resolutions were passed in the Extraordinary General Meeting held on 27<sup>th</sup> June 2017 for issuance of Non-convertible Redeemable Debentures on private placement basis

### Postal Ballot

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by Postal Ballot. However, the Company will extend the facility of voting by postal ballot, as and when decisions of shareholders/ investors will be sought (on matters of critical nature and notified by the Government of India).

### Annual General Meeting

32<sup>nd</sup> Annual General Meeting for the financial year 2018-19 will be held before 30<sup>th</sup> September 2019.

### Market Price Data

The shares of the Company are not listed on any Stock Exchange. However, bonds issued by the Company are listed with the National Stock Exchange of India Ltd. since December 1996. The Bonds are traded on the Wholesale Debt Market Segment of the NSE. Trading of the bonds does occasionally take place, however, market value of the bonds does not fluctuate much; therefore, information relating to market price movements of bonds, being of no significance, is not given.

### Financial Calendar

From April 2019 to March 2020

Key Financial reporting dates for the financial year:

- Financial Results for the half year ending 30<sup>th</sup> September 2019 will be published on or before 14<sup>th</sup> November 2019;
- Financial Results for the year ending 31<sup>st</sup> March 2020 will be published on or before 30<sup>th</sup> May 2020.

The Financial Results will be simultaneously hosted on the website ([www.npcil.nic.in](http://www.npcil.nic.in)) of the Company.

Since 100% shares are owned by the Government of India, information regarding date of payment of Dividend and book closure is not given here.

### Distribution of Bonds Holding

During the year under review, the Company has not issued any Bonds in the nature of Non-Convertible Debentures (NCDs).

Company has redeemed Bonds of ₹ 64.20 crore as per the terms of repayment :

	Series	Date of Redemption	Amount
1.	XX-YX	14/08/2018	₹55 crore
2.	XXIV	26/03/2019	₹9.2 crore

All Bonds are listed on National Stock Exchange of India Ltd. The bonds are mostly held by the Banks, Financial Institutions and Employees Gratuity / Provident / Death Relief Funds of various organisations.

### Dematerialisation

The Company has entered into agreements with The National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL) for dematerialisation facility. All bonds issued so far are admitted to depository systems of the NSDL and CDSL.

### Registrars and Transfer Agents appointed for servicing of the Bonds issued by the Company

- For XXV Series (Floating Rate), 8.50% XXVI Series and 8.56% & 8.54% XXVII Series of NPCIL Bonds :

TSR Darashaw Limited,  
6-10, Haji Moosa Patravala Industrial Estate,  
20, Dr. E. Moses Road, Mahalaxmi,  
Mumbai - 400 011.  
Telephone No.022-66568484, Fax 022-66568494  
Email: [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com)  
Website: [www.tsrdarashaw.com](http://www.tsrdarashaw.com)

- For 9.18% XXVIII Series of NPCIL Bonds :

Beetal Financial & Computer Services (P) Limited,  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local  
Shopping Centre, Near Data Harsukhdas Mandir,  
New Delhi-110062.  
Telephone No.011-29961281, 29961282  
Fax No.011-29961284  
Email:[beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)  
Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)



3. For 8.40% Series XXIX, 8.14% Series XXX, 8.23% Series XXXI, 8.13% Series XXXII and 7.25% Series XXXIII of NPCIL Bonds:

MCS Share Transfer Agent Limited,  
A-209, 'C' Wing, 2<sup>nd</sup> Floor, Gokul Industrial Estate,  
Sagbaug, Marol, Co-Operative Industrial Area, Behind  
Times Square, Andheri (East), Mumbai-400059.  
Telephone No. 022- 28516020-23  
FAX 022-28516021  
Website: www.mcsregistrars.com  
Email: helpdeskmm@mcsregistrars.com

### Subsidiary Companies

The Company has following subsidiary companies-

- a. Anushakti Vidhyut Nigam Limited (incorporated on 27<sup>th</sup> January 2011)
- b. NPCIL-IndianOil Nuclear Energy Corporation Limited (incorporated on 6<sup>th</sup> April 2011)
- c. \*NPCIL-NALCO Power Company Ltd. (incorporated on 2<sup>nd</sup> March 2012)

*\*NPCIL-NALCO Power Company Limited is under process of striking off name of the Company. An application for striking off the name of the Company from the Register of Companies under Section 248 of the Companies Act, 2013 has been filed on 29<sup>th</sup> March 2019.*

None of the above subsidiaries are covered within the criteria laid down in the Guidelines. However, minutes of the Board Meetings of the subsidiaries are placed before the Board Meetings of the Company for information.

### Plant Locations:

The details of the plant locations of the Company are available under the head 'Performance of the Operating Stations' in the Directors' Report 2018-19.

### Address for Correspondence:

#### 1. Registered Office:

16<sup>th</sup> Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005.

#### 2. Corporate Office:

Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai - 400 094.

Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by Chairman & Managing Director is given below:

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct for the Financial Year ended on 31<sup>st</sup> March 2019.

For and on behalf of the Board of Directors

sd/-

**(S.K. Sharma)**

Chairman & Managing Director

Place : Mumbai.

Date : 28<sup>th</sup> August 2019

## Annexure - VI To The Directors' Report

### CERTIFICATE OF CORPORATE GOVERNANCE

To,

**The Members of  
Nuclear Power Corporation of India Limited**  
World Trade Centre  
Mumbai – 400 005

We have examined the compliance of the conditions of Corporate Governance by Nuclear Power Corporation of India Limited (the Company), for the financial year ended on 31<sup>st</sup> March, 2019 as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, which were issued by the Department Public Enterprises and forwarded by the Department of Atomic Energy (DAE), the Administrative Ministry of NPCIL, for compliance with the instructions contained therein.

The Corporate Governance Requirements specified in the said guidelines on Corporate Governance for Central Public Sector Enterprises are mandatory. The Compliance of the conditions of corporate Governance is the Responsibility of the Management. Our Examination was limited to a Review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an Audit nor an Expression of Opinion on the financial statements of the Company.

In Our Opinion and to the best of our information and according to the explanation given to us and the representations made by the management, we certify that the company has, subject to the observations made in the Report in Italics, generally complied with the conditions of Corporate Governance to the extent possible as Stipulated in the said Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.

We further state that such compliance is neither an assurance as to the Future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For D.A. Kamat & Co  
Company Secretaries

sd/-

**D.A. Kamat**

FCS: 3843

CP: 4965

Place : Mumbai.

Date : 1<sup>st</sup> August 2019



## Annexure - VII To The Directors' Report

### AOC - 1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries / Associate Companies and Joint Ventures

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

#### Part "A": Subsidiaries

				Amount in ₹
1	Serial No.	1	2	3
2	Name of the subsidiary	Anushakti Vidhyut Nigam Limited	NPCIL-IndianOil Nuclear Energy Corporation Limited	NPCIL-NALCO Power Company Limited #
3	The date since when subsidiary was acquired	27/1/2011	6/4/2011	2/3/2012
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
6	Share capital	1,000,000	10,000,000	-
7	Reserves & surplus	(817,268)	2,862,996	-
8	Total assets	203,335	12,883,320	-
9	Total Liabilities	203,335	12,883,320	-
10	Investments	-	-	-
11	Turnover / Other Income	15,145	846,939	-
12	Profit / (Loss) before taxation	(25,792)	813,112	-
13	Provision for taxation	3,908	220,305	-
14	Profit after taxation	(29,700)	592,807	-
15	Proposed Dividend	-	-	-
16	% of shareholding	51	74	-

# During the current FY 2018-19, the shareholders of the NPCIL-NALCO Power Company Ltd. in Extraordinary General (EGM) meeting held on 22.03.2019, has approved to file an application for striking of the name from list of Registrar of Companies U/s 248 of the Companies Act 2013. The said application has been filed on 29.03.2019. The Corporation has written off the investment of ₹ 7,40,000 in equity shares of NPCIL-NALCO Power Company Ltd. during the current FY 2018-19.

a) Names of subsidiaries which are yet to commence operations;

- 1) Anushakti Vidhyut Nigam Limited
- 2) NPCIL-IndianOil Nuclear Energy Corporation Limited
- 3) NPCIL-NALCO Power Company Limited (The company filed an application on 29/03/2019 for striking off the name from Registrar of companies u/s 248 of Companies Act, 2013)

b) Names of subsidiaries which have been liquidated or sold during the year - NIL

**Part “B”: Associates and Joint Ventures**

Amount in ₹

1	Name of Associates / Joint Ventures	L&T Special Steels and Heavy Forgings Private Limited
2	Date on which Associate / Joint Ventures was associated or acquired	JV agreement dated 30/11/2009
3	Latest audited Balance Sheet Date	31-03-2019
	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	147,316,000
	Amount of Investment in Associates / Joint Venture	1,473,160,000
	Extend of Holding %	26%
4	Description of how there is significant influence	Through joint venture agreement executed for the formation of said JV Company and also by appointing two members in the Board of Directors of the said Joint Venture.
5	Reason why the associate/joint venture is not consolidated	The accumulated losses of L&T Special Steels and Heavy Forgings Private Limited had exceeded the equity of the said JV Company. The consolidation process of the Statement of Profit and Loss has been done away as the loss to the extent of equity investment of NPCIL in the said JV Company has already been accounted for.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	(2,112,475,560)
7	Profit / (Loss) for the year	(556,170,940)
	Considered in Consolidation	-
	Not Considered in Consolidation	(556,170,940)

Names of associates / joint ventures which are yet to commence operations - NIL

Names of associates / joint ventures which have been liquidated or sold during year - NIL

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

Place: Mumbai	sd/- <b>(SRIKAR R. PAI)</b>	sd/- <b>(RUBY SRIVASTAVA)</b>	sd/- <b>(S. K. SHARMA)</b>
Date: 28 <sup>th</sup> August 2019	Company Secretary	Director (Finance) and CFO	Chairman and Managing Director



## Annexure - VIII To The Directors' Report

### FORM No. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**Nuclear Power Corporation of India Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nuclear Power Corporation of India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) The guidelines issued by the Department of Atomic Energy, Administrative Ministry vide letter dated 29.01.2013 and Office Memorandum dated 28.12.2012 issued by the Department of Public Enterprises (DPE) regarding the adoption of model role and responsibility of non-official directors of Central Public Sector Enterprises (CPSE's).
- (vii) Other laws specifically applicable to the Company namely
  1. Atomic Energy Act, 1962 and Rules made thereunder Viz;
    - i. Atomic Energy (Radiation Protection), Rules, 2004
    - ii. Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987
    - iii. Atomic Energy (Working of the Mines, Minerals and Handling of Prescribed substances) Rules, 1984
    - iv. Atomic Energy (Factories) Rules, 1996
  2. Indian Electricity Act, 2003
  3. Environment (Protection), Act, 1986
  4. The Water (Prevention & Control of Pollution), Act, 1974
  5. The Air (Prevention & Control of Pollution), Act, 1981
  6. The Water (Prevention & Control of Pollution) Cess Act, 1977
  7. The Hazardous Waste (Management & Handling ) Rules, 2008
  8. Indian Explosive Act, 1884
  9. Disaster Management Act, 2005
  10. Indian Boiler Act, 1923
  11. Civil Liability for Nuclear Damage Act, 2010

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except that the Company is yet to appoint requisite number of Independent Directors under Section 149 of the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors except as stated above in respect of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes of the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Company had availed Term Loan of ₹ 4,800 crore from Banks.
2. The Company has redeemed Bonds of ₹ 64.20 crore as per the terms of repayment:

Sr. No	Series	Date of Redemption	Amount
1.	XX-YX	August 14, 2018	₹ 55 crore
2.	XXIV	March 26, 2019	₹ 9.2 crore

3. The Balance of External Commercial Borrowings (ECB) of ₹ 592.77 crore has been prepaid during FY 2018-2019 under the voluntary prepayment terms of the ECB facility.

**For Parikh & Associates**  
Company Secretaries

Sd/-

**P.N.Parikh**

Partner

FCS

No: 327 CP No: 1228

Place: Mumbai

Date: August 07, 2019

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

## 'Annexure A'

To,

The Members,  
Nuclear Power Corporation of India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date: August 07, 2019

Signature:  
P.N.Parikh  
Partner  
FCS No: 327 CP No: 1228



# Annexure - IX To The Directors' Report

## REPORT ON CSR ACTIVITIES FOR THE FY 2018-19

### 1. A Brief Outline and Overview

NPCIL is committed to economic and social development of the local communities around all its Sites. CSR programme is implemented at the 14 Sites of NPCIL, where either the operating stations or the projects under construction are located. These Sites are located mostly in rural and under developed areas. The area within 16 Km radius from these Sites is designated as Local Area for implementation of CSR programme.

Sound organisational capability exists in NPCIL for effective management of its CSR programme. The CSR Policy of NPCIL facilitates expeditious implementation of CSR Projects. It is available at the Company's website [www.npcil.nic.in](http://www.npcil.nic.in). Board Sub Committee (BSC) for CSR and Sustainability functions as CSR Committee as defined in the Company (Corporate Social Responsibility Policy) Rule 2014. Additionally, Guardian Directors have been assigned to the operating Sites of NPCIL to review and assist the CSR programmes of the Sites.

The major categories in which CSR projects have been taken up are: education, healthcare, infrastructure, skill development, sustainable development and other general projects.

Under education category the projects like construction of school buildings, girls hostel, class rooms, library building, boundary wall, toilets, science laboratories, construction of stage, mid-day meal shelter, assistance to schools for safe drinking water, deployment of teachers in schools, assistance to students like study materials, note books, sports kit, overhead projector, scholarship and sponsorship, free transport service, organising quiz etc. were taken up during this year.

Under healthcare, the CSR projects included providing mobile medical van services; organising eye and dental camps; providing medical treatment and medicines (OPD services) for villagers; operation of health centres; training and education programme for children with special needs at Rawatbhata, supply of medical equipment, patient stretcher trolley, animal health camp, funding extension of hospitals like Tata Memorial Hospitals, distribution of assistive devices to disabled persons, installation of water purifiers etc.

Under infrastructure development, the projects like laying of approach roads, bridges, development of drinking water facility, construction of community hall, yatri shed, market yard, levelling of area, drainage, renovation of police check post, providing fishing facility, health camp etc. were taken up.

Skill development initiatives were undertaken to ensure income generation by unemployed youths. Skills in handicraft including flowers making, embroidery and chicken work on fabrics, stone carving skills, tailoring, beautician, welding, electrician, computers, vocational training, farming and agriculture etc. were focussed upon. Distribution of foot operated automatic sewing machine was also carried out.

Some sustainable development initiatives were also undertaken this year. These included projects like vermin composting facilities, installation of roof top solar power plant, development of village ponds, ground/ underground natural water bodies, deployment of artificial reefs, release of fingerlings in the dam and conservation of turtles etc.

For the benefit of dependents of defence personnel contribution to armed forces Flag Day Fund was also made.

During the FY 2018-19, the Company allocated an amount of ₹ 74.76 Crore for implementation of CSR programme. As against this, expenditure of ₹ 76.46 Crore was incurred on new and ongoing projects of the CSR programme during the FY 2018-19.

### 2. Composition of Board Sub-Committee for CSR and Sustainability (CSR Committee) as on 31<sup>st</sup> March 2019

Sr. No.	Name and designation	Role in the CSR Committee
1.	Shri N. Nagaich, Director (HR)	Chairman
2.	Shri R. Banerjee, Director (Projects)	Member
3.	Shri D. S. Choudhary, Director (Operations)	Member
4.	Shri Jayant Khobragade, Joint Secretary (ER), DAE	Member
5.	Shri M. Selvaraj, Independent Director	Member
6.	Dr. K. K. Rajan, Independent Director (upto 05.11.2018)	Member

### 3. Average Net Profit of the Company for last three Financial Years

The year wise net profit and average net profit for the last three financial years is given below. The average net profit (Profit Before Tax) works out to ₹ 3737.87 Crore.

Year	Net Profit (₹ in Crore)
2017-18	4622.87
2016-17	3165.14
2015-16	3425.61
<b>Total</b>	<b>11213.62</b>
<b>Average</b>	<b>3737.87</b>

### 4. Prescribed CSR Expenditure

The allocation prescribed for CSR is 2% of the average of net profit for the last three years. This amounts to ₹ 74.76 crore.

### 5. Details of CSR Spent during the Financial Year

- (A) Total amount to be spent for the Financial Year:  
₹ 74.76 Crore
- (B) Amount unspent, if any: Not applicable as the amount spent is more than the prescribed amount.
- (C) Unit-wise amount spent during the Financial Year is detailed below:

sd/-

**S. K. Sharma**

Chairman & Managing Director

Place: Mumbai

Date: 5<sup>th</sup> July 2019

### CSR Expenditure by the Units of NPCIL During FY 2018-19

Sr. No.	Unit Name	Amount in ₹
1	Tarapur Maharashtra Site	6,00,25,021
2	Rawatbhata Rajasthan Site	19,51,74,594
3	Madras Atomic Power Station	7,79,99,404
4	Narora Atomic Power Station	7,85,05,491
5	Kakrapar Atomic Power Station	4,05,41,610
6	Kaiga Generating Station	8,44,38,535
7	Kudankulam NPP	12,70,00,000
8	HQ / New Projects	10,08,87,118
	<b>Total</b>	<b>76,45,71,773</b>

The details of expenditure on CSR programme from the CSR fund are given in Annexure – A.

### 6. Reasons for not spending two percent of the average net profit for last three financial years:

Not applicable.

### 7. Responsibility Statement

The selection, implementation and monitoring of CSR programme is in compliance with CSR objectives and the CSR Policy of the company.

sd/-

**N. Nagaich**

Chairman, Board Sub-Committee  
for CSR & Sustainability

Place: Mumbai

Date: 31<sup>st</sup> May 2019

## Annexure A Details of amount spent on CSR activities during the Financial Year 2018-19

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
<b>Tarapur Maharashtra Site</b>							
1	Health services for villages surrounding the site	Health	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	57,28,203	57,28,203	57,28,203	Direct and Agency 1. Bhaktivedanta Hospital & Research Institute 2. Kurana Trust.
2	Promoting education in rural schools near the site	Education	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	1,63,35,001	1,63,35,001	1,63,35,001	Direct and Agency 1. Anu Balvikas Sansthan
3	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	2,66,57,103	2,66,57,103	2,66,57,103	Direct
4	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	41,36,632	41,36,632	41,36,632	Direct
5	Sanitation	Sanitation	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	60,15,874	60,15,874	60,15,874	Direct and Agency Sulabh International Social Service organisation
6	Skill Development	Skill Development	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	11,52,208	11,52,208	11,52,208	Direct and Agency Rustomjee Academy for global careers Pvt. Ltd.
<b>Sub Total</b>				<b>6,00,25,021</b>	<b>6,00,25,021</b>	<b>6,00,25,021</b>	
<b>Rawatbhata Rajasthan Site</b>							
7	Health services for villages surrounding the site	Health	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	1,54,480	1,54,480	1,54,480	Direct and Agency Kurana trust, Bengluru
8	Promoting education in rural schools near the site	Education	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	4,65,56,999	4,65,56,999	4,65,56,999	Direct

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
9	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	11,23,60,180	11,23,60,180	11,23,60,180	Direct
10	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	1,01,72,564	1,01,72,564	1,01,72,564	Direct
11	Sanitation	Sanitation	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	1,93,74,305	1,93,74,305	1,93,74,305	Direct
12	Skill Development	Skill Development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	65,56,066	65,56,066	65,56,066	Direct and Agency 1. M/s. Dev Rishi, Allen & Rajasthan Computer
<b>Madras Atomic Power Station</b>				<b>Sub Total</b>	<b>19,51,74,594</b>	<b>19,51,74,594</b>	
13	Health services for villages surrounding the site	Health	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	33,40,106	33,40,106	33,40,106	Direct and Agency 1. World Community Service Centre
14	Promoting education in rural schools near the site	Education	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	3,57,79,651	3,57,79,651	3,57,79,651	Direct and Agency 1. ISHA Educational Trust 2. Isha Vidya 3. Society for Education and Action (SEA)
15	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	1,69,41,775	1,69,41,775	1,69,41,775	Direct
16	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	1,16,31,359	1,16,31,359	1,16,31,359	Direct and Agency 1. DHAN Foundation 2. Participatory learning Action & Network training

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
17	Sanitation	Sanitation	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	69,22,942	69,22,942	69,22,942	Direct and Agency 1. Adailkalam Trust 2. Sulabh International Social Service Organisation
18	Skill Development	Skill Development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	33,83,571	33,83,571	33,83,571	Direct and Agency 1. DHAN Foundation 2. PLANT NGO 3. Society for Education and Action (SEA)
<b>Narora Atomic Power station</b>				<b>7,79,99,404</b>	<b>7,79,99,404</b>	<b>7,79,99,404</b>	
19	Health services for villages surrounding the site	Health	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	28,22,997	28,22,997	28,22,997	Direct
20	Promoting education in rural schools near the site	Education	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	75,77,596	75,77,596	75,77,596	Direct
21	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	5,94,43,550	5,94,43,550	5,94,43,550	Direct
22	Sanitation	Sanitation	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	86,61,348	86,61,348	86,61,348	Direct and Agency 1. Sulabh International Social Service Organisation
<b>Kakrapar Atomic Power Station</b>				<b>7,85,05,491</b>	<b>7,85,05,491</b>	<b>7,85,05,491</b>	
23	Health services for villages surrounding the site	Health	(1) Local (2) Kakrapar, Tapi, Gujarat	54,08,030	54,08,030	54,08,030	Direct and Agency 1. Water and Sanitation Mgmt. organisation-Tapi
24	Promoting education in rural schools near the site	Education	(1) Local (2) Kakrapar, Tapi, Gujarat	1,50,63,932	1,50,63,932	1,50,63,932	Direct

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
25	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kakrapar, Tapi, Gujarat	1,49,13,909	1,49,13,909	1,49,13,909	Direct and Agency 1. Road & Bridges
26	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kakrapar, Tapi, Gujarat	25,89,881	25,89,881	25,89,881	Direct and Agency 1. State irrigation department
27	Sport activities for youth of neighbouring villages	Promote Sports	(1) Local (2) Kakrapar, Tapi, Gujarat	3,85,699	3,85,699	3,85,699	Direct
28	Sanitation	Sanitation	(1) Local (2) Kakrapar, Tapi, Gujarat	15,00,960	15,00,960	15,00,960	Direct
29	Skill Development	Skill Development	(1) Local (2) Kakrapar, Tapi, Gujarat	6,79,199	6,79,199	6,79,199	Direct
	<b>Kaiga Generating Station</b>		<b>Sub Total</b>	<b>4,05,41,610</b>	<b>4,05,41,610</b>	<b>4,05,41,610</b>	
30	Health services for villages surrounding the site	Health	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	1,02,16,173	1,02,16,173	1,02,16,173	Direct
31	Promoting education in rural schools near the site	Education	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	3,42,42,874	3,42,42,874	3,42,42,874	Direct
32	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	3,95,36,846	3,95,36,846	3,95,36,846	Direct
33	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	12,212	12,212	12,212	Direct
34	Sanitation	Sanitation	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	4,30,430	4,30,430	4,30,430	Direct
			<b>Sub Total</b>	<b>8,44,38,535</b>	<b>8,44,38,535</b>	<b>8,44,38,535</b>	

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
<b>Kudankulam Nuclear Power Project</b>							
35	Health services for villages surrounding the site	Health	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	51,71,733	51,71,733	51,71,733	Direct
36	Promoting education in rural schools near the site	Education	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	8,23,81,503	8,23,81,503	8,23,81,503	Direct
37	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	2,33,04,654	2,33,04,654	2,33,04,654	Direct and Agency 1. Madras School of Social Work
38	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	5,82,523	5,82,523	5,82,523	Direct and Agency 1. Bombay natural History Society
39	Sanitation	Sanitation	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	1,55,59,587	1,55,59,587	1,55,59,587	Direct
<b>Mahi Banswara Nuclear Power Project</b>				<b>12,70,00,000</b>	<b>12,70,00,000</b>	<b>12,70,00,000</b>	
40	Health services for villages surrounding the site	Health	(1) Local (2) Mahibanswara, District-Banswara, Rajasthan	2,50,750	2,50,750	2,50,750	Direct
41	Promoting education in rural schools near the site	Education	(1) Local (2) Mahibanswara, District-Banswara, Rajasthan	8,79,880	8,79,880	8,79,880	Direct
42	Sanitation	Sanitation	(1) Local (2) Mahibanswara, District-Banswara, Rajasthan	137,81,376	137,81,376	137,81,376	Direct and Agency 1. SISO, Jaipur 2. Sulabh international Social Service Organisation.
43	Skill Development	Skill Development	(1) Local (2) Mahibanswara, District-Banswara, Rajasthan	4,56,000	4,56,000	4,56,000	Direct
<b>Sub Total</b>				<b>153,68,006</b>	<b>153,68,006</b>	<b>153,68,006</b>	

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
<b>Mithivirdi Nuclear Power Project</b>							
44	Promoting education in rural schools near the site	Education	(1) Local (2) Mithivirdi, District-Bhavnagar, Gujarat	46,34,753	46,34,753	46,34,753	Direct and Agency 1. SARVA SHIKHSA ABHIYAN
Sub Total				46,34,753	46,34,753	46,34,753	
<b>Chutka Madhya Pradesh Nuclear Power Project</b>							
45	Health services for villages surrounding the site	Health	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	78,81,416	78,81,416	78,81,416	Direct
46	Promoting education in rural schools near the site	Education	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	6,37,383	6,37,383	6,37,383	Direct
47	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	6,24,000	6,24,000	6,24,000	Direct
48	Skill Development	Skill Development	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	24,88,859	24,88,859	24,88,859	Direct
Sub Total				1,16,31,658	1,16,31,658	1,16,31,658	
<b>Jaitapur Nuclear Power Project</b>							
49	Health services for villages surrounding the site	Health	(1) Local (2) Jaitapur, District-Ratnagiri, Maharashtra	1,50,310	1,50,310	1,50,310	Direct and Agency 1. ALIMCO
50	Promoting education in rural schools near the site	Education	(1) Local (2) Jaitapur, District-Ratnagiri, Maharashtra	9,29,666	9,29,666	9,29,666	Direct
Sub Total				10,79,976	10,79,976	10,79,976	

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
<b>Kovvada Nuclear Power Project</b>							
51	Health services for villages surrounding the site	Health	(1) Local (2) Kovvada, District-Srikakulam, Andhra Pradesh	1,00,00,000	1,00,00,000	1,00,00,000	Direct and Agency 1. King George Hospital
52	Promoting education in rural schools near the site	Education	(1) Local (2) Kovvada, District-Srikakulam, Andhra Pradesh	4,11,158	4,11,158	4,11,158	Direct
53	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kovvada, District-Srikakulam, Andhra Pradesh	5,74,199	5,74,199	5,74,199	Direct
			<b>Sub Total</b>	<b>1,09,85,357</b>	<b>1,09,85,357</b>	<b>1,09,85,357</b>	
<b>Gorakhpur Haryana Anu Vidyut Pariyojana</b>							
54	Health services for villages surrounding the site	Health	(1) Local (2) Gorakhpur, District-Fatehabad, Haryana	1,96,897	1,96,897	1,96,897	Direct
55	Promoting education in rural schools near the site	Education	(1) Local (2) Gorakhpur, District-Fatehabad, Haryana	147,24,550	147,24,550	147,24,550	Direct
56	Sanitation	Sanitation	(1) Local (2) Gorakhpur, District-Fatehabad, Haryana	67,71,121	67,71,121	67,71,121	Direct
57	Skill Development	Skill Development	(1) Local (2) Gorakhpur, District-Fatehabad, Haryana	7,94,800	7,94,800	7,94,800	Direct and Agency 1. Lala Kundan Lal Memorial Society, Bhuna, Haryana
			<b>Sub Total</b>	<b>2,24,87,368</b>	<b>2,24,87,368</b>	<b>2,24,87,368</b>	
<b>HQ</b>							
58	Health services for villages surrounding the site	Health	Pan India	2,47,00,000	2,47,00,000	2,47,00,000	Direct and Agency 1.Tata Memorial Centre
59	Projects for benefit of Armed Veteran & War Widows	Armed Veteran & War Widows	Pan India	1,00,00,000	1,00,00,000	1,00,00,000	Direct and Agency 1. Defence Ministry
			<b>Sub Total</b>	<b>3,47,00,000</b>	<b>3,47,00,000</b>	<b>3,47,00,000</b>	
			<b>Grand Total</b>	<b>76,45,71,773</b>	<b>76,45,71,773</b>	<b>76,45,71,773</b>	

## **CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED**

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# Consolidated Balance sheet as at 31<sup>st</sup> March, 2019

(₹ in Crore)

Particulars		Note No.	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	1	30,736.40	31,150.36
(b)	Capital Work-in-Progress	2	39,176.20	28,322.42
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Other Intangible Assets	3	17.55	15.17
(f)	Intangible Assets under development	3	-	-
(g)	Financial Assets			
i)	Investments	4	425.85	375.85
ii)	Trade Receivables		-	-
iii)	Loans	5	398.76	383.98
iv)	Others	6	151.64	126.86
(h)	Deferred Tax Assets (Net)		-	-
(i)	Other Non-Current Assets	7	5,637.59	4,181.95
	<b>Total Non-Current Assets</b>		<b>76,543.99</b>	<b>64,556.59</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	8	938.95	886.15
(b)	Financial Assets			
i)	Investments	9	414.54	477.18
ii)	Trade Receivables	10	3,318.37	3,920.66
iii)	Cash and Cash Equivalents	11(i)	805.81	781.94
iv)	Bank Balances other than (iii) above	11(ii)	0.04	22.49
v)	Loans	12	144.17	139.46
vi)	Others	13	1,713.82	1,807.56
(c)	Current Tax Assets (Net)		-	-
(d)	Other Current Assets	14	343.08	242.42
(e)	Assets classified as held for sale	1	0.43	0.17
	<b>Total Current Assets</b>		<b>7,679.21</b>	<b>8,278.03</b>
<b>3</b>	<b>Rate Regulatory Assets</b>	15	413.82	388.02
	<b>TOTAL ASSETS</b>		<b>84,637.02</b>	<b>73,222.64</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
(a)	Equity Share Capital	16	11,491.24	11,491.24
(b)	Other Equity	17	25,367.45	22,479.03
	<b>Equity attributable to owners of the Corporation</b>		<b>36,858.69</b>	<b>33,970.27</b>
(c)	Non-controlling interest		0.34	0.34
	<b>Total Equity</b>		<b>36,859.03</b>	<b>33,970.61</b>
<b>2</b>	<b>Fund held for Others (net of Investments)</b>	18	(16.78)	38.89
<b>Liabilities</b>				
<b>3</b>	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
i)	Borrowings	19	37,768.40	31,231.92
ii)	Trade and Other Payables			
-	Outstanding dues of micro enterprises and small enterprises	20(i)	-	-
-	Outstanding dues of creditors other than micro enterprises and small enterprises	20(ii)	-	-
iii)	Other Financial Liabilities	21	-	-
(b)	Provisions	22	1,580.17	1,405.10
(c)	Deferred Tax Liabilities (Net)	23	4.98	6.88
(d)	Other Non-Current Liabilities	24	429.24	471.78
	<b>Total Non-Current Liabilities</b>		<b>39,782.79</b>	<b>33,115.68</b>
<b>4</b>	<b>Current liabilities</b>			
(a)	Financial Liabilities			
i)	Borrowings	25	700.00	-
ii)	Trade and Other Payables			
-	Outstanding dues of micro enterprises and small enterprises	26(i)	42.30	35.87
-	Outstanding dues of creditors other than micro enterprises and small enterprises	26(ii)	1,279.23	1,246.47
iii)	Others Financial Liabilities	27	5,734.58	4,618.81
(b)	Other Current Liabilities	28	109.05	67.13
(c)	Provisions	29	146.82	129.18
(d)	Current Tax Liabilities (Net)		-	-
	<b>Total Current Liabilities</b>		<b>8,011.98</b>	<b>6,097.46</b>
	<b>Total Liabilities</b>		<b>47,794.77</b>	<b>39,213.14</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>84,637.02</b>	<b>73,222.64</b>

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

For **M. M. NISSIM & CO.**  
Chartered Accountants  
FRN. 107122W

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

sd/-  
**(N. KASHINATH)**  
Partner  
M. No. 036490

sd/-  
**(SRIKAR R. PAI)**  
Company Secretary

sd/-  
**(RUBY SRIVASTAVA)**  
Director (Finance) and CFO

sd/-  
**(S. K. SHARMA)**  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29th May, 2019

# Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019

(₹ in Crore)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>INCOME / REVENUE</b>			
I Revenue from Contracts with Customers	30	11,528.45	12,206.34
II Other Income	31	224.99	315.67
III <b>Total Income (I + II)</b>		<b>11,753.44</b>	<b>12,522.01</b>
<b>EXPENSES</b>			
IV Fuel and Heavy Water Charges	32	2,908.09	2,846.92
Operation and Maintenance Expenses	33	1,194.36	981.04
Employee Benefits Expenses	34	1,764.63	1,839.01
Finance Costs	35	885.62	806.50
Depreciation and Amortization Expenses	1&3	1,058.12	1,016.05
Administration and Other Expenses	36	360.04	453.33
<b>Total Expenses (IV)</b>		<b>8,170.86</b>	<b>7,942.85</b>
V <b>Profit / (Loss) before exceptional items, share of net profit of investment accounted for using equity method and tax (III - IV)</b>		3,582.58	4,579.16
VI Share of net profit of joint venture accounted for using the equity method (net of tax)		-	-
VII <b>Profit / (Loss) before exceptional item and tax (V + VI)</b>		<b>3,582.58</b>	<b>4,579.16</b>
VIII Exceptional Items		-	-
IX <b>Profit before Rate Regulated Activities (RRA) and Tax (VII - VIII)</b>		<b>3,582.58</b>	<b>4,579.16</b>
X Rate Regulatory Income / (Expenses)	37	25.80	43.09
XI <b>Profit before tax (IX + X)</b>		<b>3,608.38</b>	<b>4,622.25</b>
XII <b>Tax Expenses:</b>	38		
Current Tax		791.30	1,009.35
Deferred Tax		(1.90)	(0.43)
Total Tax Expenses		789.40	1,008.92
XIII <b>Profit / (Loss) for the year from continuing operation (XI - XII)</b>		<b>2,818.98</b>	<b>3,613.33</b>
XIV <b>Profit / (Loss) from discontinued operations</b>		(0.06)	-
XV <b>Tax Expenses of discontinued operations</b>		-	-
XVI <b>Profit / (Loss) from discontinued operations (XIV - XV)</b>		<b>(0.06)</b>	-
XVII <b>Profit / (Loss) for the year (XIII + XVI)</b>		<b>2,818.92</b>	<b>3,613.33</b>
XVIII <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit obligation		(51.11)	0.70
Less: Income Tax on remeasurement of defined benefit obligation		(11.01)	0.15
Share of other comprehensive income of Joint Venture accounted for using equity method		-	-
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>(40.10)</b>	<b>0.55</b>
XIX <b>Total Comprehensive Income for the year (XVII + XVIII)</b>		<b>2,778.82</b>	<b>3,613.88</b>
Profit is attributable to:			
Owners of the Corporation		2,818.92	3,613.31
Non-controlling interest		-	0.02
<b>Other comprehensive income is attributable to:</b>			
Owners of the Corporation		(40.10)	0.55
Non-controlling interest		-	-
<b>Total Comprehensive Income for the year is attributable to:</b>			
Owners of the Corporation		2,778.82	3,613.86
Non-controlling interest		-	0.02
XX <b>Earnings per Equity Share (Face Value of ₹ 1,000/- each)</b>	42		
<b>For continuing operations before Rate Regulated Activities attributable to owners of the Corporation</b>			
i) Basic (in ₹)		243.07	323.41
ii) Diluted (in ₹)		238.99	323.41
<b>For continuing operations</b>			
i) Basic (in ₹)		245.31	327.32
ii) Diluted (in ₹)		241.20	327.32
<b>For discontinued operations</b>			
i) Basic (in ₹)		-	-
ii) Diluted (in ₹)		-	-
<b>For continuing operations and discontinued operations</b>			
i) Basic (in ₹)		245.31	327.32
ii) Diluted (in ₹)		241.20	327.32

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

For M. M. NISSIM & CO.  
Chartered Accountants  
FRN. 107122W

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

sd/  
(N. KASHINATH)  
Partner  
M. No. 036490

sd/  
(SRIKAR R. PAI)  
Company Secretary

sd/  
(RUBY SRIVASTAVA)  
Director (Finance) and CFO

sd/  
(S. K. SHARMA)  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29th May, 2019



## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2019

### A. Equity Share Capital

Particulars	Amount
<b>Balance as at 1<sup>st</sup> April 2017</b>	<b>10,806.24</b>
Changes in equity share capital during the year	685.00
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>11,491.24</b>
Changes in equity share capital during the year	-
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>11,491.24</b>

(₹ in Crore)

### B. Other Equity

Particulars	Bond Redemption Reserve	General Reserve	Self Insurance Fund	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Share Application Money pending allotment	Equity Instruments through Other Comprehensive Income	Capital Reserve	Total Other Equity	Non-Controlling Interest	Total Other Equity including Non-Controlling Interest
<b>Balance as at 1<sup>st</sup> April 2017</b>	4,342.30	12,700.75	150.65	3,969.21	(57.62)	-	-	762.85	21,868.14	0.32	21,868.46
Proceeds from Share Application	-	-	-	-	-	685.00	-	-	685.00	-	685.00
Issue of Equity Share Capital	-	-	-	-	-	(685.00)	-	-	(685.00)	-	(685.00)
Profit for the FY 2017-18	-	-	-	3,613.31	-	-	-	-	3,613.31	0.02	3,613.33
Other Comprehensive Income for the FY 2017-18	-	-	-	-	0.55	-	-	-	0.55	-	0.55
<b>Total Comprehensive Income for the FY 2017-18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,613.31</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,613.86</b>	<b>0.02</b>	<b>3,613.88</b>
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	41.16	(41.16)	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	18.31	-	18.31	-	18.31
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	(12.34)	-	(12.34)	-	(12.34)
Dividend paid	-	-	-	(2,500.00)	-	-	-	-	(2,500.00)	-	(2,500.00)
Tax on Dividend paid	-	-	-	(508.94)	-	-	-	-	(508.94)	-	(508.94)
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>4,342.30</b>	<b>12,700.75</b>	<b>191.81</b>	<b>4,532.42</b>	<b>(57.07)</b>	<b>-</b>	<b>-</b>	<b>768.82</b>	<b>22,479.03</b>	<b>0.34</b>	<b>22,479.37</b>
Proceeds from Share Application	-	-	-	-	-	702.42	-	-	702.42	-	702.42
Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-
Profit for the FY 2018-19	-	-	-	2,818.92	-	-	-	-	2,818.92	-	2,818.92
Other Comprehensive Income for the FY 2018-19	-	-	-	-	(40.10)	-	-	-	(40.10)	-	(40.10)
<b>Total Comprehensive Income for the FY 2018-19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,818.92</b>	<b>(40.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,778.82</b>	<b>-</b>	<b>2,778.82</b>
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	50.67	(50.67)	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	16.28	-	16.28	-	16.28
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	(12.35)	-	(12.35)	-	(12.35)
Dividend paid	-	-	-	(495.00)	-	-	-	-	(495.00)	-	(495.00)
Tax on Dividend paid	-	-	-	(101.75)	-	-	-	-	(101.75)	-	(101.75)
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>4,342.30</b>	<b>12,700.75</b>	<b>242.48</b>	<b>6,703.92</b>	<b>(97.17)</b>	<b>702.42</b>	<b>-</b>	<b>772.75</b>	<b>25,367.45</b>	<b>0.34</b>	<b>25,367.79</b>

(₹ in Crore)

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

**For M. M. NISSIM & CO.**  
Chartered Accountants  
FRN. 107122W

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

sd/-  
**(N. KASHINATH)**  
Partner  
M. No. 036490

sd/-  
**(SRIKAR R. PAI)**  
Company Secretary

sd/-  
**(RUBY SRIVASTAVA)**  
Director (Finance) and CFO

sd/-  
**(S. K. SHARMA)**  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29th May, 2019

# Consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March 2019

(₹ in Crore)

PARTICULARS	2018-19	2017-18
<b>A CASH FLOW FROM OPERATING ACTIVITIES:-</b>		
Profit before tax from continuing operations	3,608.38	4,622.25
Adjustments for :		
Add: (a) Depreciation and Amortization	1,058.12	1,016.05
(b) Provision for Obsolete Stock	0.01	0.10
(c) Provision for Doubtful Debts	-	(1.13)
(d) Provision for Diminution in value of Investment	-	128.75
(e) Loss / (gain) on Foreign Currency Translation	14.34	9.21
(f) Loss on sale of Property Plant & Equipments	5.64	0.15
(g) Loss on Financial Instrument (Fair Value)	-	16.59
(h) Finance cost recognised in the Statement of Profit & Loss	885.62	806.50
	<b>1,963.73</b>	<b>1,976.22</b>
Less : (a) Gain on sale / disposal of Fixed Assets	0.24	0.20
(b) Interest income on investing activities	184.96	176.94
(c) Provision no longer required	16.56	51.32
(d) Gain on Financial Instrument (mutual fund)	-	4.22
	<b>201.76</b>	<b>232.68</b>
<b>Operating Profit before working capital changes</b>	<b>5,370.35</b>	<b>6,365.79</b>
Adjustments for :		
Decrease/(Increase) in Trade Receivables	602.29	(1,834.25)
Decrease/(Increase) in Inventories	(52.81)	(34.87)
Decrease/(Increase) in Loans and Advances	5.18	10.48
Decrease/(Increase) in Other Financial Assets	105.77	(180.61)
Decrease/(Increase) in Other Assets	(130.41)	(132.04)
Increase/(Decrease) in Trade & Other Payables	39.16	228.61
Increase/(Decrease) in Provisions	141.60	65.61
Increase/(Decrease) in Other Financial Liabilities	323.67	1,133.25
Increase/(Decrease) in Other Liabilities	3.47	220.22
	<b>1,037.92</b>	<b>(523.60)</b>
<b>CASH GENERATED / (USED) IN OPERATION</b>	<b>6,408.27</b>	<b>5,842.19</b>
Less : Taxes Paid (Net of Refund)	910.95	951.07
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>5,497.32</b>	<b>4,891.12</b>
Cash Flow from Operating Activities of Discontinued Operation	(0.06)	-
<b>TOTAL CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>5,497.26</b>	<b>4,891.12</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to Property, Plant & Equipments and Capital Work in Progress	(10,640.89)	(6,864.61)
Sale of Property, Plant & Equipments	6.59	17.29
Addition to Intangible Assets	(8.17)	(5.41)
Debt and Equity instrument including Mutual Fund & Deposits (Net)	0.85	14.53
Interest received on Investments and Loans	157.72	147.80
Movement in Fund held for others (Net)	(30.36)	10.77
<b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES</b>	<b>(10,514.26)</b>	<b>(6,679.63)</b>
Cash Flow from Investing Activities of Discontinued Operation	0.01	-
<b>TOTAL CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>(10,514.25)</b>	<b>(6,679.63)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital / Share Application	702.42	685.00
Finance Costs paid on Borrowings	(2,675.12)	(2,027.57)
Proceeds from Banks and Russian Credit	4,186.21	2,359.30
Repayment of Russian Credit & ECB	(1,311.70)	(1,220.36)
Proceeds from Bonds / Term Loans	4,800.00	4,500.00
Repayment of Proceeds from Bonds / Term Loans	(64.20)	(55.00)
Interim Dividend for Current Year (including tax thereon)	(596.75)	(2,696.99)
Final Dividend for Previous Year (including tax thereon)	-	(311.95)
<b>NET CASH (USED IN) / FROM FINANCING ACTIVITIES</b>	<b>5,040.86</b>	<b>1,232.43</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>23.87</b>	<b>(556.08)</b>
<b>Cash &amp; Cash Equivalents as at the Commencement of the Year</b>	<b>781.94</b>	<b>1,338.02</b>
<b>Cash &amp; Cash Equivalents as at the Close of the Year</b>	<b>805.81</b>	<b>781.94</b>
Note: 1. The above Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS 7.		
2. Reconciliation of Financial Liabilities (Borrowings) is as below:		
Opening Balance as on 1 <sup>st</sup> April	32,536.35	26,907.18
Cash Inflow / (Outflow) of Non-current Borrowings	6,910.31	5,583.94
Cash Inflow / (Outflow) of Current Borrowings	700.00	-
Non Cash Changes (ERV, Refer Note-19)	404.03	45.23
<b>Closing Balance as on 31<sup>st</sup> March</b>	<b>40,550.69</b>	<b>32,536.35</b>

Previous year figures have been regrouped / rearranged, wherever found necessary.

In terms of our Audit Report of even date attached

**For M. M. NISSIM & CO.**  
Chartered Accountants  
FRN: 107122W

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

sd/-  
**(N. KASHINATH)**  
Partner  
M. No. 036490

sd/-  
**(SRIKAR R. PAI)**  
Company Secretary

sd/-  
**(RUBY SRIVASTAVA)**  
Director (Finance) and CFO

sd/-  
**(S. K. SHARMA)**  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29th May, 2019



## I) Significant Accounting Policies forming part of Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### A) General Information

Nuclear Power Corporation of India Limited ('NPCIL' or 'the Corporation' or 'Parent') is a Public Limited Company incorporated in India with its registered office at 16th floor, World Trade Centre, Cuff Parade, Colaba, Mumbai, India. The Corporation is a company with 100% shareholding by the President of India and nominees under administrative control of Department of Atomic Energy ('DAE'), the ultimate parent being the Government of India ('GOI'). The equity shares of the Corporation are not listed on any stock exchange. However, bonds / debentures issued by the Corporation are listed with the National Stock Exchange of India.

The Corporation and its subsidiaries (collectively 'the Group' or 'the Corporation') is principally engaged in establishing Atomic Power Projects for the generation of electricity and generation of electricity with nuclear fuel through its plants located at various locations across the country. Information on the group structure and information of other related party relationships of the Group are provided in the respective Notes to the Consolidated Financial Statements. The Consolidated Financial Statements comprise Financial Statements of the Group.

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

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

#### (i) Statement of Compliance

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

Accordingly, the date of transition to Ind AS is 1st April, 2015.

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

#### (ii) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962, except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) Any other item as specifically stated in accounting policy.

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

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

In the application of significant accounting policy which are described in note (D) below, the management are required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses and contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results

may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

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

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

### C) Basis of consolidation:

The Consolidated Financial Statements incorporate the Financial Statements of the Corporation, entities controlled by the Corporation (its subsidiaries) and interests in joint venture. The Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights to variable returns from its involvement with the investee,
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control mentioned above.

Generally, there is a presumption that the majority of voting rights results in control. To support this presumption and

when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- the contractual arrangements with the other vote holders of the investee,
- rights arising from other contractual arrangements,
- the Group's holding of voting rights and potential voting rights.
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

#### i) Investment in Subsidiaries: (refer note 61)

Subsidiaries are entities over which the Group has control. Consolidation of a Subsidiary begins when the Group obtains the control over the subsidiaries and ceases when the Group loses control over the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the Financial Statements of the Corporation and its subsidiaries on a line by line basis by adding together the amounts of like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. Offset (eliminate) the carrying amount of the Parent's investment in its subsidiaries and Parent's portion of equity of each subsidiaries. Intra-group transactions, balances and unrealized gains on transactions between groups are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.



The Consolidated Financial Statements are prepared using uniform accounting policies, for like transactions and other events in similar circumstances. If a member of the Group uses the accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements to ensure conformity with the Group accounting policies in preparation of the Consolidated Financial Statements. The financial statement of all entities used for the purpose of consolidation are drawn upto the same reporting date as of the Parent Company.

A change in the ownership interests in the subsidiary, without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities,
- derecognises the carrying amount of any non-controlling interests,
- recognises the fair value of consideration received,
- recognises the fair value of any investment retained and
- recognises any surplus or deficit in Statement of Profit & Loss.

Reclassifies the Parent's share of components previously recognised in Other Comprehensive Income to Profit and Loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets and liabilities.

**ii) Investment in Joint Venture: (refer note 61)**

A Joint Venture is a type of joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets of the Joint Venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities requires unanimous consent of the parties sharing control. The Group's

investment in Joint Venture is accounted for using the equity method. The financial statement of joint venture used for the purpose of consolidation are drawn upto the same reporting date as of the Group. Whenever necessary, adjustments are made to bring the accounting policies in line with those of the Group.

**Equity Method:**

Under the equity method, the investment is initially recognized at cost. The carrying amount of investment is increase or decrease to recognise the Group's share of profit or loss of the joint venture after the date of acquisition. Goodwill relating to joint venture is included in the carrying amount of investment and is not tested for impairment individually. Dividend received from the joint venture is recognized as a reduction in the carrying amount of the investment.

The Statement of Profit & Loss reflects the Group's share of the results of operations of joint venture. Any changes in other comprehensive income of joint venture are presented as a part of Group's other comprehensive income. In addition, where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes when applicable in the Statement of changes in equity. Unrealized gains or losses on transactions between the Group and joint venture are eliminated to the extent of the interest in joint venture.

If the Group's share of losses of a joint venture equals or exceeds its interest in joint venture, the Group discontinues recognizing its share of further losses, additional losses are only recognised to the extent that the Group has incurred legal or constructive obligation or made payment on behalf of joint venture. If the joint venture subsequently report profits, the Group resumes recognizing its share of those profits only after its share of profits equals the share of losses not recognised.

After application of the equity method of accounting, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in joint venture is impaired as a result of one or more event that occurred

after initial recognition. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of joint venture and its carrying value, and then recognizing the losses in the Statement of Profit & Loss.

Upon loss of significant influence over joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of joint venture upon loss of significant influence and the fair value of retained investment plus proceeds from disposal is recognised in Statement of Profit & Loss.

## D) Summary of Significant Accounting Policies

### 1) Property, Plant & Equipment

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost does not include site restoration cost or decommissioning liability as de-commissioning of nuclear power plant/ facility is the responsibility of DAE, GOI.

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

Spare parts procured along with the Plant & Equipment or subsequently having value of Rs. 5,00,000/- or more individually, which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the

replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

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

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

### Research and Development Assets

Expenditure on acquisition of PPE for Research and Development ('R&D') is included in PPE and depreciation thereon is provided as applicable. Revenue expenditure on R&D is recognized as an expense in the period in which it is incurred.

### 2) Intangible Assets

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

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

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

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

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

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

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

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

### 4) Capital Work in Progress

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

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

Costs directly attributable to project under construction include cost of preparing project report, conducting feasibility study, land survey, location study, site preparation, employee benefits, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on common public facilities including its maintenance and upgradation, depreciation on assets used in construction of project, interest during construction and other costs including unavoidable costs that are directly attributable to construction activities. Such costs are accumulated under CWIP after netting off any revenue generated including infirm power before the commercial operation. These costs are subsequently allocated on rational basis to the PPE capitalized other than land on commencement of commercial operation.

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

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

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

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

### 5) Investment properties

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

### 6) Foreign Currency Transactions

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

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

- exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to finance costs on those foreign currency borrowings, and

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

### 7) Rate Regulated Activities

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

### 8) Inventories

Inventory mainly consists of Operations & Maintenance ('O&M') stores & spares, which includes maintenance supplies, consumables and loose tools to be consumed in the operations & maintenance of PPE and those do not qualify as PPE. Stores and spares are valued at cost on moving weighted average and net realizable value ('NRV')



whichever is lower. Cost of inventories include cost of purchase(after deducting trade discount / rebate) including non-refundable duties and taxes, cost of conversion and other related costs including incidentals like freight etc. incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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

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

## 9) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36 normally at initial recognition, the transaction price is the best evidence of fair value.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic

benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

## 10) Financial Instruments

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

### a) Financial Assets

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

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

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

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

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

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

#### **Subsequent measurement**

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

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

#### **Financial assets measured at amortized cost**

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash

flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

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

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

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

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial



assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit & Loss.

### **Derecognition**

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

### **Impairment of financial assets**

The Group assesses impairment based on expected credit loss ('ECO') model on the following:

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

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

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

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The

application of simplified approach does not require the Group to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

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

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

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

### **b) Financial Liabilities**

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

### **Initial recognition and measurement**

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit & Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

### Subsequent measurement

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

#### Financial Liabilities classified as Amortised Cost

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

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

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

#### Derecognition

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the

recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### c) Derivatives

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

#### Embedded Derivatives

Derivative embedded in host contract are separated only if the economic characteristics and risk of the embedded derivatives are not closely related to economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

### 11) Share capital and share premium

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

### 12) Dividend Distribution to equity shareholders

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



### 13) Government Grants

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

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

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

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

### 14) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfillment of the arrangement is

dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item (i.e. PPE), are generally capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit & Loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit & Loss over the period of lease on straight line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms.

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

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

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

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

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

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

## 16) Revenue Recognition and Other Income

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

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

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

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

Delayed payment charges / Surcharge on late or non-payment of dues by customers for sale of energy are accounted only when the recoverability is confirmed which coincides with receipts.

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

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

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

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

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

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

## 17) Depreciation and Amortization

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

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



- Individual Asset costing up to Rs. 5000/- is fully depreciated (100 %) in the year of acquisition by retaining Rs. 1/- as balance value as the same does not have any material effect on financial reporting.
- Reactor Building, Reactor including other components system used in / with reactor and having exposure to radioactivity, other than items of PPE mentioned below, are fully depreciated (100 %) over the period of 40 years by retaining Re 1/- as balance value on account of restriction on its disposal due to radioactivity.
- In case of following items of PPE the depreciation have been provided based on the technical evaluation of the management over the useful life which is different from the life specified in Schedule II of Companies Act 2013 The description of items of PPE and their useful life are as follows:-
  - Coolant Channels and end fittings - 15 years
  - Batteries, Inverters, UPS - 10 years
  - Computer based Control Room System - 10 years
  - Breakers & Switchgears (Power out-put System) - 20 years
  - PLC based System& instrumentations - 15 years
  - Water intake System (sea water / salt water) - 20 years
  - Stand-By Water and Fire Fighting Systems - 30 years
  - Make-Up Water and Treatment System - 30 years
  - Common Supply and Chlorination System - 30 years

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower. Leasehold land is amortised over the period of lease.

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

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure

thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

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

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

## 18) Borrowing costs

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

Borrowing costs which are directly attributable to acquisition/ construction on qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense to the Statement of Profit & Loss in the period in which they are incurred.

## 19) Employee Benefits

### a) Short-term Employees Benefits

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

### DAE/GOI employees

Leave salary, Pension contribution and Provident Fund contributions in respect of employees on



### Current tax

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

### Deferred Tax

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

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

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

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

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

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

## 22) Current versus non-current classification

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

### a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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

As per the directive of DAE, the Group is collecting decommissioning levy from customers for decommissioning of power plant at the end of their useful lives on behalf of DAE, GOI. As per another directive of DAE, the said collection is not to be construed as revenue / income of the Group, accordingly, the ownership / property of said collection and associated liability with the said collection remains with

DAE. The amount collected towards decommissioning levy is credited to decommissioning fund. The Group had also collected Renovation and Modernization (R&M) fund and Research and Development (R&D) fund from customers on behalf of DAE. Presently, the collection of R&D and R&M Fund has been stopped as per directive of DAE. Interest earned on respective fund investments and income tax paid thereon is also adjusted in the said Funds.

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

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



## II. Notes forming part of the Consolidated Financial Statements as at 31<sup>st</sup> March 2019

### 1 :- Property, Plant and Equipment

(i) : Details of Property, Plant and Equipment (PPE) are as under :

(₹ in Crore)

Particulars	Freehold Land	Freehold Buildings	Leasehold Buildings	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Railway Sidings	Total	Assets classified as held for sale
<b>Year ended 31<sup>st</sup> March 2018</b>										
Gross Carrying amount										
Opening Gross Carrying Amount	1,177.04	1,423.09	3.48	30,823.89	61.01	12.90	92.84	0.02	33,594.27	0.11
Additions during the year	68.64	99.00	-	173.12	5.24	2.09	18.80	-	366.89	0.07
Deduction / Adjustments during the year	-	(0.44)	-	(16.58)	(0.02)	0.21	(0.24)	-	(17.07)	(0.01)
<b>Closing Gross Carrying Amount</b>	<b>1,245.68</b>	<b>1,521.65</b>	<b>3.48</b>	<b>30,980.43</b>	<b>66.23</b>	<b>15.20</b>	<b>111.40</b>	<b>0.02</b>	<b>33,944.09</b>	<b>0.17</b>
<b>Accumulated Depreciation</b>										
Opening Accumulated Depreciation	-	73.30	0.19	1,607.65	19.98	3.08	38.19	-	1,742.39	-
Depreciation charge during the year	-	35.24	0.11	982.60	6.95	1.96	17.43	-	1,044.29	-
Deduction / Adjustments during the year	-	-	-	6.84	-	0.22	(0.01)	-	7.05	-
Closing Accumulated Depreciation	-	108.54	0.30	2,597.09	26.93	5.26	55.61	-	2,793.73	-
<b>Net Carrying Amount</b>	<b>1,245.68</b>	<b>1,413.11</b>	<b>3.18</b>	<b>28,383.34</b>	<b>39.30</b>	<b>9.94</b>	<b>55.79</b>	<b>0.02</b>	<b>31,150.36</b>	<b>0.17</b>
<b>Year ended 31<sup>st</sup> March 2019</b>										
<b>Gross carrying amount</b>										
Opening Gross Carrying Amount	1,245.68	1,521.65	3.48	30,980.43	66.23	15.20	111.40	0.02	33,944.09	0.17
Additions during the year	3.82	73.21	-	587.43	8.43	0.82	20.89	-	694.60	0.34
Deduction / Adjustments during the year	-	(4.09)	-	(8.71)	(0.06)	(0.05)	(0.40)	(0.01)	(13.32)	(0.08)
<b>Closing Gross Carrying Amount</b>	<b>1,249.50</b>	<b>1,590.77</b>	<b>3.48</b>	<b>31,559.15</b>	<b>74.60</b>	<b>15.97</b>	<b>131.89</b>	<b>0.01</b>	<b>34,625.37</b>	<b>0.43</b>
<b>Accumulated Depreciation</b>										
Opening Accumulated Depreciation	-	108.54	0.30	2,597.09	26.93	5.26	55.61	-	2,793.73	-
Depreciation charge during the year	-	38.08	0.10	1,029.15	8.39	2.08	18.91	-	1,096.71	-
Deduction / Adjustments during the year	-	(0.23)	-	(1.21)	(0.01)	-	(0.02)	-	(1.47)	-
Closing Accumulated Depreciation	-	146.39	0.40	3,625.03	35.31	7.34	74.50	-	3,888.97	-
<b>Net Carrying Amount</b>	<b>1,249.50</b>	<b>1,444.38</b>	<b>3.08</b>	<b>27,934.12</b>	<b>39.29</b>	<b>8.63</b>	<b>57.39</b>	<b>0.01</b>	<b>30,736.40</b>	<b>0.43</b>

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

(₹ in Crore)

Particulars	2018-19	2017-18
Depreciation charge during the year	1,095.24	1051.34
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2)	31.00	26.95
: Depreciation on R&D Assets (Note 17)	12.35	12.34
Add : Deduction / Adjustments during the year	0.83	(0.43)
<b>Depreciation charged to Statement of Profit &amp; Loss</b>	<b>1,052.72</b>	<b>1,011.62</b>

(iii) (a) Buildings (Lease hold) includes building under finance lease having an unexpired lease period of 31 years.

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

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

(₹ in Crore)			
Particulars	Gross Block	Accumulated Depreciation	Net Block
Land (Free hold )	903.47	-	903.47
Buildings	1,460.69	464.54	996.15
Buildings (Lease hold)	7.88	4.80	3.08
Plant and Equipment	31,128.01	13,397.68	17,730.33
Furniture and Fixture	145.67	119.35	26.32
Vehicles	18.62	14.15	4.47
Office Equipment	287.73	244.82	42.91
Railway Sidings	0.18	0.17	0.01
<b>Total</b>	<b>33,952.25</b>	<b>14,245.51</b>	<b>19,706.74</b>

- (v) Title deed of land and its carrying value owned by the following Station / Project remains in the name of State authorities / Station / Project:

(₹ in Crore)			
Name of Station / Project	Area	Carrying Amount as at 31 <sup>st</sup> March, 2019	Carrying Amount as at 31 <sup>st</sup> March, 2018
Kakrapar Atomic Power Station / Project	97632 sq. meter	6.46	5.48
Madras Atomic Power Station	605.29 acres	1.10	1.10
Narora Atomic Power Station	2300.31 acres	20.99	20.99
Kaiga Atomic Power Station	676 acres	17.21	17.14
Tarapur Atomic Power Station	1593960 sq. meter	0.24	0.24
Kudankulam Atomic Power Station / Project	141.735 hectares	-	-

- (vi) The following area of Govt. land (i.e. Forest / Irrigation) is being used by the following Station / Project on right to use basis:

Name of Station / Project	Area
Kakrapar Atomic Power Station / Project	3837866 sq. meter
Kaiga Atomic Power Station	3154 acres
Rajasthan Atomic Power Station / Project	351.09 hectares



## 2 :- Capital Work-in-Progress

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

		(₹ in Crore)	
Particulars		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Capital Work-in-Progress	See description Note (ii)	16,039.72	14,157.48
Capital Goods & Stores		1,459.89	2,939.23
Less: Provision for obsolescence / loss	See description Note (iii)	0.29	0.29
		1,459.60	2,938.94
Capital Work-in-Progress - Pending Acceptance			
Against Capital Expenditure Considered good		10,588.60	3,316.37
Against Capital Expenditure Considered doubtful		12.92	12.92
		10,601.52	3,329.29
Less : Provision for pending acceptance		12.92	12.92
	See description Note (iv)	10,588.60	3,316.37
Expenditure - during Construction Pending Allocation		10,027.95	7,219.84
	See description Note (v)		
Expenditure - on Upcoming Projects / Sites		1,060.33	689.79
	See description Note (vi)		
<b>Total</b>		<b>39,176.20</b>	<b>28,322.42</b>

(ii) (a): Capital Work-in-Progress includes Materials lying with Fabricators amounting to ₹ 94.83 crore (As at 31<sup>st</sup> March 2018: ₹ 67.56 crore).

(ii) (b): Capital Work-in-Progress also includes value of advance procurement of materials for future projects amounting to ₹ 103.77 crore (As at 31<sup>st</sup> March 2018: ₹ 108.76 crore).

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

		(₹ in Crore)	
Particulars		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Goods in Transit (Included in Capital Goods & Stores)		1.11	0.03
Goods lying with Contractors (Included in Capital Goods & Stores)		8.82	3.69
<b>Total</b>		<b>9.93</b>	<b>3.72</b>

(iii) (b) : (a) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation as at the year-end are serviceable and in good condition. (b) The management affirms correct identification of Shortage/ obsolescence of stores, spares and capital inventories which are non-moving/ slow moving, in view of technical reasons and provided for.

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

(v) (a) : Expenditure During Construction includes expenditure directly related to the construction activities of ongoing projects such as Rajasthan Atomic Power Project Unit 7&8, Kakrapar Atomic Power Project Unit 3&4, Kudankulam Nuclear Power Project Unit 3&4 and Kudankulam Nuclear Power Project Unit 5&6.

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

Particulars	(₹ in Crore)	
	2018-19	2017-18
<b>Opening Balance</b>	<b>7,219.84</b>	<b>5,267.29</b>
<b>Add: Expenses during the year</b>		
Fuel - Use Charges	-	-
Fuel - Lease Charges	14.72	-
Fuel - Recovery Charges	-	-
<b>Sub-Total (A)</b>	<b>14.72</b>	<b>-</b>
Salaries & Wages	135.76	157.82
Performance Incentives	30.80	87.75
Gratuity, Leave Encashment and Other defined benefit plan	0.24	0.36
Contribution to Provident and Other Funds	10.81	13.24
Staff Welfare Expenses	19.37	26.22
Allocation of Head Office Expenses	248.72	342.17
<b>Sub-Total (B)</b>	<b>445.70</b>	<b>627.56</b>
Stores and Spares Consumed	2.84	0.67
Repairs and Maintenance;		
i) Buildings	1.50	2.62
ii) Plant and Machinery	8.17	5.66
iii) Office Equipments	2.50	2.09
iv) Others	30.14	20.54
Insurance	4.31	5.85
Rates and Taxes - Direct	13.53	7.06
Electricity and Water Charges - Plant	5.68	15.74
<b>Sub-Total (C)</b>	<b>68.67</b>	<b>60.23</b>
Rent	0.51	0.03
Travelling and Conveyance Expenses	2.51	1.06
Printing and Stationery	1.15	0.83
Electricity and Water Charges	0.03	(2.02)
Advertisement Expenses	0.12	1.30
Net Gain/ Loss on foreign currency transactions and translation	212.45	(2.93)
Security Expenses	4.46	4.64
Telephone and Internet Expenses	0.53	0.72
Vehicles Expenses	3.67	2.92
Legal and Professional Charges	593.33	99.62
Office Expenses	0.34	0.30
Other Expenses	10.36	7.23
<b>Sub-Total (D)</b>	<b>829.46</b>	<b>113.70</b>



Particulars	(₹ in Crore)	
	2018-19	2017-18
Depreciation (Note 1)	31.00	26.95
Amortisation (Note 3)	0.39	0.31
Finance Cost;		
i) Interest on Bonds	847.16	847.16
ii) Interest on Term Loans	465.53	152.84
iii) Interest on ECB / Foreign Currency Loan	5.99	19.28
iv) Interest on DAE Loan - Russian Credit	222.81	99.04
v) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	191.58	48.16
<b>Sub-Total (E)</b>	<b>1,764.46</b>	<b>1,193.74</b>
<b>Total Expenditure (A+B+C+D+E)</b>	<b>3,123.01</b>	<b>1,995.23</b>
<b>Less : Income</b>		
Interest (Others)	26.64	36.16
Infirm Power	-	(1.97)
Other Income	8.74	7.96
<b>Total Income</b>	<b>35.38</b>	<b>42.15</b>
<b>Net Expenses for the year</b>	<b>3,087.63</b>	<b>1,953.08</b>
<b>Balance at the end of the year</b>	<b>10,307.47</b>	<b>7,220.37</b>
Less : Allocated to PPE	279.52	0.53
<b>Net Total</b>	<b>10,027.95</b>	<b>7,219.84</b>

(vi) : Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of new projects such as Gorakhpur Haryana Anu Vidyut Pariyojana, Jaitapur Nuclear Power Project, Chutka Madhya Pradesh Atomic Power Project, Mahi Banswara Atomic Power Project and Kaiga Atomic Power Project 5&6.

### 3 :- Other Intangible Assets & Intangible Assets under development

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

Particulars	(₹ in Crore)	
	Computer Software	
<b>Year ended 31<sup>st</sup> March 2018</b>		
<b>Gross Carrying amount</b>		
Opening Gross Carrying Amount		22.83
Additions during the year		6.13
Deduction / Adjustments during the year		-
<b>Closing Gross Carrying Amount</b>		<b>28.96</b>
<b>Accumulated Amortisation</b>		
Opening Accumulated Amortisation		9.05
Amortisation charge during the year		4.74
Deduction / Adjustments during the year		-
<b>Closing Accumulated Amortisation</b>		<b>13.79</b>

		(₹ in Crore)
Particulars	Computer Software	
<b>Net Carrying Amount</b>	<b>15.17</b>	
<b>Year ended 31<sup>st</sup> March 2019</b>		
<b>Gross Carrying Amount</b>		
Opening Gross Carrying Amount	28.96	
Additions during the year	8.19	
Deduction / Adjustments during the year	(0.01)	
<b>Closing Gross Carrying Amount</b>	<b>37.14</b>	
<b>Accumulated Amortisation</b>		
Opening Accumulated Amortisation	13.79	
Amortisation charge during the year	5.80	
Deduction / Adjustments during the year	-	
<b>Closing Accumulated Amortisation</b>	<b>19.59</b>	
<b>Net Carrying amount</b>	<b>17.55</b>	

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

		(₹ in Crore)	
Particulars	2018-19	2017-18	
Amortisation charge during the year	5.80	4.74	
Less : Amortisation included under expenditure during construction pending allocation (Note 2)	0.39	0.31	
Add: Deduction/Adjustments	(0.01)	-	
<b>Amortisation charged to Statement of Profit &amp; Loss</b>	<b>5.40</b>	<b>4.43</b>	

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

		(₹ in Crore)	
Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	
Computer Software	-	-	

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

(v): The Corporation used carrying amount of Intangible Assets as on transition date (i.e. 01.04.2015) as deemed cost for Intangible Assets. The disclosure with respect to value of gross block, accumulated amortisation and net block of Intangible Assets accounted as deemed cost existing at the end of current financial year are as under:

		(₹ in Crore)		
Particulars	Gross Block	Accumulated amortisation	Net Block	
Computer Software	18.66	18.07	0.59	



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

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>(i): Investments in Associates/Joint Ventures (Unquoted) are as under :</b>		
Investments in Joint Ventures		
L&T Special Steels and Heavy Forgings Private Limited	147.32	147.32
14,73,16,000 (As at 31 <sup>st</sup> March 2018: 14,73,16,000) Equity Shares of ₹ 10/- each fully paid		
Less: Provision for diminution in value of investments	147.32	147.32
See description Note (ii)		
<b>Sub total - (i)</b>	-	-
<b>(ii): Investments in Debt and Equity Securities are as under :</b>		
<b>Equity Instruments at Fair Value through Other Comprehensive Income (Unquoted)</b>		
Investment in Shares of Co-Operative Societies at Units		
(i) 10,264 (As at 31 <sup>st</sup> March 2018: 10,264) Shares of KAPS Co-Operative society of ₹ 10/- each fully paid	0.01	0.01
(ii) 7,102 (As at 31 <sup>st</sup> March 2018: 7,102) Shares of NAPS Co-operative society of ₹ 10/- each fully paid	0.01	0.01
(iii) 4,924 (As at 31 <sup>st</sup> March 2018: 4,924) Shares of MAPS Co-operative society of ₹ 10/- each fully paid	0*	0*
(iv) 1,200 (As at 31 <sup>st</sup> March 2018: 1,200) Shares of TAPS Co-operative society of ₹ 10/- each fully paid	0**	0**
See description Note (iii) (a)	0.02	0.02
Investment in Shares of Bharatiya Nabhikiya Vidyut Nigam Limited	227.08	227.08
22,70,800 (As at 31 <sup>st</sup> March 2018: 22,70,800) Equity Shares of ₹ 1000/- each fully paid		
See description Note (iii) (b)		
<b>Debt Instruments at Amortised Cost</b>		
Investment in Power Bonds (Unquoted)	-	-
See description Note (iv)		
SIF Investment in Govt. / PSU Bonds (Quoted)	198.75	148.75
See description Note (v)		
<b>Investments in Joint Ventures (Unquoted)</b>		
L&T Special Steels and Heavy Forgings Private Limited	128.75	128.75
16,69,20,000 (As at 31 <sup>st</sup> March 2018: 16,69,20,000) 6% Cumulative Non-convertible Redeemable Preference Shares of ₹ 10/- each fully paid		
Less: Provision for diminution in value of Investment	128.75	128.75
See description Note (vi)	-	-
<b>Sub total - (ii)</b>	<b>425.85</b>	<b>375.85</b>
<b>Total Investments (i + ii)</b>	<b>425.85</b>	<b>375.85</b>

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

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

Gross Investments	(₹ in Crore)	
	2018-19	2017-18
<b>Quoted Investments:</b>		
Aggregate amount of investments at cost	199.16	148.80
Aggregate amount of investments at market value	201.50	150.92
<b>Unquoted Investments:</b>		
Aggregate amount of investments at cost	227.10	231.14

- (ii) : The Corporation along with Larsen & Toubro Limited entered into a Joint Venture (JV) named as “L&T Special Steels and Heavy Forgings Private Limited”, incorporated in India for establishing, manufacturing and supply of forgings for Indian Nuclear programme (both civilian and non-civilian) including for exports. NPCIL is having 26% share in the Joint venture whose Issued, Subscribed and Paid up Equity Share Capital of ₹ 566.60 crore. The Corporation has subscribed ₹ 147.32 crore (As at 31<sup>st</sup> March 2018: ₹ 147.32 crore) as at the end of current reporting year. The amount invested has been accounted at cost for the preparation of separate financial statements. The JV Company had accumulated losses exceeding the paid up Share Capital. The Corporation had provided diminution in value of investment to the extent of its share in its financial statement during FY 2014-15.
- (iii) (a) : The Corporation had invested in corpus of Co-Operative Societies registered under the Society Act at respective State in four Unit's location. The Co-Operative Societies are created for extending services to the employees of the corporation at respective Site / Unit. The investment is for creation of initial corpus for the society to start functioning. These are non-participative shares and normally no dividend is accrued from operational surplus. The Corporation has carried the investments at its transaction value, considering it to be its fair value i.e. an exit price.
- (iii) (b) Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) with the objective of constructing and commissioning the first Prototype Fast Breeder Reactor (PFBR) envisaged as a part of country's three stage nuclear power programme. BHAVINI will be the second power utility in India after NPCIL to use nuclear fuel sources to generate power. The PFBR is being built with the design and technology developed at the Indira Gandhi Centre for Atomic Research (IGCAR) and is one of its kind. NPCIL has been directed by DAE, GOI to invest 5% of equity capital of the project. The Corporation has designated investment as fair value through other comprehensive income as they are not held for trading. However in order to measure the investments at fair value, cost represents the best estimate of fair value as there is insufficient recent information available to use any of the appropriate valuation techniques. Further, there are no active market participants for purchase and sale of investments. Under these circumstances it is reasonable to carry the investment at its transaction value at each balance sheet date.
- (iv) (a) : Details of all Investments in Power Bonds, at amortised cost as at the end of the year are given below:

Investments in Power Bonds (Unquoted)	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
8.5 % Govt. of Jammu & Kashmir Special Bonds (Tax Refundable)	-	4.04
Less : Due for maturity with in 12 months from reporting date (Carried to Note 9)	-	4.04
<b>Total</b>	-	-

- (iv) (b) : Investments in Power Bonds, include Bonds having face value of ₹ 1,000/- each fully paid received from said beneficiary in the form of RBI Securitised 8.5% (tax refundable) against Debtors outstanding on Sale of Power upto September 2001, in accordance with the recommendations of Ahluwalia Committee. The Bond is with planned maturity in equal half yearly installment (5% in each half year) and due for redemption on 1<sup>st</sup> October & 1<sup>st</sup> April every year. The installments due for maturity / redemption within 12 months from the current reporting date, as per the pre-defined term has been shown separately under “Current Investments”. The redemption of bonds started during 2008-09.



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

	(₹ in Crore)	
Investment in Government / PSU Bonds and others (Quoted)	2018-19	2017-18
<b>Investment in Government Bonds:</b>		
i. 7.59% GOI 2029 (22480 Units, Face value ₹ 10,000/- each fully paid)	22.03	22.00
ii. 9.40% RJ SDL 2023, (7665 Units, Face value ₹ 10,000/- each fully paid)	8.10	8.18
iii. 8.59% AP SDL 2023 (43000 Units, Face value ₹ 10,000/- each fully paid)	43.94	44.16
<b>Sub-Total - A</b>	<b>74.07</b>	<b>74.34</b>
<b>Investment in PSU Bonds / Others :</b>		
i. 8.50% EXIM 2033 (48 Units, Face value ₹ 10,00,000/- each fully paid)	4.91	4.91
ii. 8.20% NABARD 2028 (247 Units, Face value ₹ 10,00,000/- each fully paid)	24.90	24.92
iii. 8.20% NABARD 2028, (49 Units, Face value ₹ 10,00,000/- each fully paid)	4.93	4.93
iv. 8.22% NABARD 2028 (246 Units, Face value ₹ 10,00,000/- each fully paid)	24.79	24.81
v. 8.22% NABARD 2028 (49, Units, Face value ₹ 10,00,000/- each fully paid)	4.93	4.94
vi. 8.22% NABARD 2028 (49 Units, Face value ₹ 10,00,000/- each fully paid)	4.96	4.96
vii. 8.20% NABARD 2028 (49 Units, Face value ₹ 10,00,000/- each fully paid)	4.94	4.94
viii. 8.58% HUDCO 2029 (35 Units, Face value ₹ 10,00,000/- each fully paid)	3.51	-
ix. 9.23% IREDA 2029 (230 Units, Face value ₹ 10,00,000/- each fully paid)	23.24	-
x. 9.23% IREDA 2029 (50 Units, Face value ₹ 10,00,000/- each fully paid)	5.04	-
xi. 9.23% IREDA 2029 (184 Units, Face value ₹ 10,00,000/- each fully paid)	18.53	-
<b>Sub-Total - B</b>	<b>124.68</b>	<b>74.41</b>
<b>Aggregate Value of Investment in Government / PSU Bonds and others</b>	<b>198.75</b>	<b>148.75</b>
Less : Due for maturity with in 12 months from reporting date (Carried to Note 9)	-	-
<b>Total (A+B)</b>	<b>198.75</b>	<b>148.75</b>

(vi) : During the previous FY 2017-18 (on 09/12/2017), the Corporation had subscribed 6% cumulative non convertible redeemable preference shares equivalent to its 26% share in the JV Company named as L&T Special Steel & Heavy Forgings Private Limited on account of financial restructuring of the said JV Company. The said financial restructuring was carried out by converting part of the existing 7% secured loan extended to the said JV Company due to adverse business scenario of the said JV Company with the objective to reduce interest burden. In the process of the said financial restructuring, NPCIL had been allotted ₹ 166.92 crore worth 6% cumulative non convertible redeemable preference shares of ₹ 10 each of said JV Company against the conversion of carrying book value loan of ₹ 138.02 crore (Historical Cost ₹ 166.92 crore) as on 09/12/2017. The redemption of preference shares will be made in three installments i.e. ₹ 54.60 crore, ₹ 62.40 crore and ₹ 49.92 crore respectively at the end 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> years from the date of allotment. Under the said financial restructuring the 7% existing loan had been converted to 6% cumulative redeemable preference share, hence there was 1% interest loss due to said restructuring apart from the deferment of repayment schedule. There was a fair value loss of ₹ 9.27 crore due to interest rate change and further fair value loss of ₹ 7.32 crore due to deferment of original repayment schedule due to modification of original terms of lending on account of said financial restructuring, if discounted on the basis of original market rate (i.e. 8.5%) (i.e. Corporation incremental rate of borrowing in the year when the said loan facility was extended). Ever after the said financial restructuring, the JV Company had accumulated losses exceeding the paid up Share Capital including the newly issued Preference Share Capital. Hence, the book value of such share remains negative and further there was no noticeable improvement in the financial performance of the said JV Company. Hence, the Corporation had also provided the balance amount of ₹ 128.75 crore (i.e. ₹ 138.02 crore less ₹ 9.27 crore) during previous FY 2017-18 as diminution in value, keeping in view of the negative book value of such share. The above financial restructuring had resulted a fair value loss of ₹ 16.59 crore and provision for diminution in value of investment of ₹ 128.75 crore during previous FY 2017-18.

## 5 :- Non Current Financial Assets - Loans

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Security Deposits</b>		
Considered Good - Secured	-	1.21
Considered Good - Unsecured	9.29	7.32
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	9.29	8.53
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	9.29	8.53
<b>Loans to Related Parties</b>		
Considered Good - Secured	309.37	287.47
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	309.37	287.47
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	309.37	287.47
<b>Loans to Employees</b>		
Considered Good - Secured	52.36	53.39
Considered Good - Unsecured	27.74	34.59
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	80.10	87.98
Less: Provision for Doubtful Debt	-	-
See description Note (iv)	80.10	87.98
<b>Others</b>	-	-
<b>Total</b>	<b>398.76</b>	<b>383.98</b>

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

(iii) Loans to Related Parties represents Loans extended during the earlier years by the Corporation to the JV Company (L&T Special Steel & Heavy Forgings Private Limited). The total loan including interest accrued thereon is secured by first pari passu charge over the project assets and immovable properties of the JV Company. The principal and interest repayment have a moratorium of 10 years and 11 years respectively from the earlier of (a) the date of last drawdown of the loan or (b) the date of commencement of commercial operation (i.e. 01.10.2012). The principal and interest repayment are to be made in five equal annual instalments after the moratorium period. The loan is having stipulation of interest rate of 7% p.a. The discount rate used for fair valuation of loan on initial recognition approximates to Corporation's incremental borrowing rate.

During the previous FY 2017-18 (on 09/12/2017), a financial restructuring had been done by converting part of the principal loan amount into 6% cumulative non convertible redeemable preference shares. The historical cost of principal loan amount converted was ₹ 166.92 crore, whereas carrying book value was ₹ 138.02 crore, on the date of conversion. The said financial



restructuring had resulted in reduction of principal loan amount, whereas the principal loan repayment term and interest repayment term remained the same as originally agreed. At the date of the financial restructuring the carrying value of said loan was ₹ 426.39 crore including accrued interest of ₹ 21.09 crore for the previous FY 2017-18. Out of the carrying value of loan of ₹ 426.39 crore an amount of ₹ 138.02 crore was regarded as fair value of preference share allotted during the previous year. Hence, the carrying value of said loan after the financial restructuring was ₹ 288.39 crore. Further, during previous FY 2017-18 there was a fair value loss of ₹ 7.32 crore due to deferment of original repayment schedule and an accrued interest of ₹ 6.40 crore on the balance loan amount post financial restructuring. Accordingly, the carrying value of said loan as on 31/03/2018 was ₹ 287.47 crore (refer Note 4 (vi)).

- (iv) (a) Loans to Employees includes loans granted for general purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 9.5% to 11.5%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Considered Good - Secured	62.88	64.28
Considered Good - Unsecured	39.29	48.54
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	102.17	112.82
Less : Amount recoverable within a period of 12 months (Carried to Note 13)	22.07	24.84
<b>TOTAL</b>	<b>80.10</b>	<b>87.98</b>

- (iv) (b) Secured Loans to Employees includes the HBA against which the Corporation obtained the Title Deed till loan is fully repaid along with accrued Interest.
- (iv) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.
- (iv) (d) Loans to Employees includes ₹ 0.07 crore (As at 31<sup>st</sup> March 2018: ₹ 0.05 crore) due from Directors of the Corporation who exercise control.

## 6 :- Non Current Financial Assets - Others

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bank Deposits - with maturity more than 12 months	52.63	18.39
See description Note (ii)		
Others - Interest accrued but not due on Staff Loans	95.85	97.20
- Interest accrued but not due on Deposits / Advances	3.16	11.27
<b>Total</b>	<b>151.64</b>	<b>126.86</b>

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

## 7 :- Other Non-Current Assets

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
a) Capital Advances	5,376.09	4,046.03
b) Other than Capital Advance		
i) Advances to related parties	-	-
ii) Other Advances		
Advance to Suppliers & Others	22.27	20.29
Advance Income Tax / Tax Recoverable (Net of Provision)	231.36	109.73
See description Note (ii)		
Prepaid rent - Leasehold (un-amortised expenses)	4.75	4.05
See description Note (iii)		
Prepaid Expenses	3.12	1.85
	261.50	135.92
<b>Total</b>	<b>5,637.59</b>	<b>4,181.95</b>

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Gross Amount of Advance Income Tax / Tax Recoverable	3,017.44	4,530.86
including tax paid ₹ 822.18 crore for FY 2018-19 (Previous Year ₹ 928.87 crore)		
Less : Provision for Taxation	2,786.08	4,421.13
including provision of ₹ 764.00 crore for FY 2018-19 (Previous Year ₹ 1,011.00 crore)		
<b>Total</b>	<b>231.36</b>	<b>109.73</b>

(iii) Prepaid Rent: Leasehold represents un-amortised portion of upfront fees paid for obtaining land on operating lease. The amount expected to be amortised in next 12 month is shown in Note 14 - Other Current Assets.

## 8 :- Inventories

(i) : Details of Inventories are as under :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Stores and Spares (O&M)*	944.13	891.32
Less: Provision for obsolescence	5.18	5.17
See description Note (ii) & (iii)		
<b>Total</b>	<b>938.95</b>	<b>886.15</b>

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

(ii) : (a) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation as at the year end are serviceable and in good condition. (b) The management affirms correct identification of shortage / obsolescence of stores and spares which are non-moving / slow moving, in view of technical reasons and provided for.



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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Goods in Transit (Included in Inventory)	5.36	8.33
<b>Goods lying with Contractors (Included in Inventory)</b>	<b>0.03</b>	<b>-</b>

## 9 :- Current Financial Assets - Investments

(i) : Details of Investments in Debt and Equity Securities are as under :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Debt Instruments at Amortised Cost		
(i) Investment in Power Bonds (Current maturity carried from Note 4)	-	4.04
(ii) SIF investment in Government Bonds, PSU Bonds and Others (Current maturity carried from Note 4)	-	-
<b>Instruments at Fair Value through Profit or Loss</b>		
(i) Investment in Insurance Schemes	414.54	473.14
See description Note (ii) & (iii)		
<b>Total</b>	<b>414.54</b>	<b>477.18</b>

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

Name of Scheme	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
(i) Investment with LIC Insurance Schemes	216.97	252.82
(ii) Investment with SBI Life Cap Assure Insurance Schemes	197.57	220.32
<b>Total</b>	<b>414.54</b>	<b>473.14</b>

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

## 10 :- Current Financial Assets -Trade Receivables

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Trade Receivables - Considered Good - Secured</b>		
Outstanding Exceeding Six Months from due date of payment	18.88	1.85
Others	622.40	447.95
	641.28	449.80
<b>Trade Receivables - Considered Good - Unsecured</b>		
Outstanding Exceeding Six Months from due date of payment	848.43	578.43
Others	1,828.66	2,892.43
	2,677.09	3,470.86

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Trade Receivables which have significant increase in Credit Risk</b>		
Outstanding Exceeding Six Months from due date of payment	-	-
Others	-	-
<b>Trade Receivables - Credit Impaired</b>		
Outstanding Exceeding Six Months from due date of payment	3.03	3.03
Others	-	-
	3.03	3.03
<b>Sub-Total</b>	<b>3,321.40</b>	<b>3,923.69</b>
Less : Provision for Doubtful Receivables	3.03	3.03
	See description Note (ii) & (iii)	
<b>Total</b>	<b>3,318.37</b>	<b>3,920.66</b>

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

(iii) The movement in provision for doubtful receivables is as under:

(₹ in Crore)

Particulars	2018-19	2017-18
Balance at beginning of the year	3.03	4.16
Movement in expected credit loss allowance on trade receivables	-	(1.13)
Balance at end of the year	3.03	3.03

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

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

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Balances with Bank</b>		
Current Accounts' Balance	598.84	779.85
Deposit Accounts' Balance	206.13	1.54
	See description Note (iii) & (iv)	
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	0.84	0.55
<b>Total</b>	<b>805.81</b>	<b>781.94</b>

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

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bank deposits - with maturity more than 3 months to 12 months	0.04	22.49
	See description Note (v)	
<b>Total</b>	<b>0.04</b>	<b>22.49</b>



- (iii) : Out of the total Balances with Banks, a sum of ₹ 26.54 crore (As at 31<sup>st</sup> March 2018: ₹ 81.90 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.
- (iv) : Out of the total Balances with Banks, a sum of ₹ 0.04 crore. (As at 31<sup>st</sup> March 2018: ₹ 0.04 crore) pertains to unpaid / unclaimed amount of redeemed bonds and interest accrued thereon, which is not available for use in the normal course of business operation.
- (v) Bank deposits with maturity more than 3 months to 12 months includes Fixed Deposits pledged to State Government Authorities for availing facility for regular business operation. These deposits are not available for use in the normal course of business operation.

## 12 :- Current Financial Assets - Loans

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Security Deposits</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured	44.15	39.44
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	44.15	39.44
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	44.15	39.44
<b>Loans to Govt. Companies/Departments, Public Bodies &amp; State Electricity Entities &amp; Others</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured	100.00	100.00
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	100.00	100.00
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	100.00	100.00
<b>Loans to Employees</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured	0.02	0.02
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	0.02	0.02
Less: Provision for Doubtful Debt	-	-
See description Note (iv)	0.02	0.02
<b>Total</b>	<b>144.17</b>	<b>139.46</b>

- (ii) Security Deposits includes deposits of short term nature with different bodies / authorities.
- (iii) Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others, represents Loans extended to Uranium Corporation of India Ltd for ₹ 100.00 crore with the objective of uninterrupted fuel supply. The loan carries interest rate of 9.56% per annum.

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

### 13 :- Current Financial Assets - Others

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest receivable on Deposits/Advances	73.02	58.02
Interest receivable on Staff Loans	7.73	7.94
Current maturities of Long Term Advances to Employees	22.07	24.84
Amount Recoverable from Insurance Company	-	-
Amount Recoverable from DAE / DAE Undertakings See description Note (ii)	450.68	381.93
Unbilled Revenue	1,131.10	1,333.76
Others	29.22	1.07
<b>Total</b>	<b>1,713.82</b>	<b>1,807.56</b>

### 14 :- Other Current Assets

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Advances to related parties</b>	-	-
<b>Other advances</b>		
Advance to suppliers	85.49	68.32
Advance to employees	12.57	9.77
Advance to Govt. Companies/ Departments & Others	154.88	84.89
Prepaid rent - Leasehold (un-amortised expenses)	0.01	0.01
Prepaid Expenses	75.89	64.85
Amount Recoverable from Tax Authorities	13.38	13.81
Others including Prepaid Payments	0.86	0.77
	343.08	242.42
<b>Total</b>	<b>343.08</b>	<b>242.42</b>

### 15 :- Rate Regulatory Assets

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Heavy Water Lease Charges Recoverable	447.70	421.90
Exchange differences Recoverable (Project) See description Note (ii) & (iv)	(33.88)	(33.88)
	See description Note (iii) & (iv)	
<b>Total</b>	<b>413.82</b>	<b>388.02</b>

(ii) Heavy Water Lease Charges Recoverable (HWLCR) relates to;

- (a) amount paid for En-Masse Coolant Channel Replacement (EMCCR) period (resulting long shut down) of the station and is eligible for recovery through tariff as a part of capital cost after the recommencement of operation of the related station.



(b) amount paid for revision of heavy water prices for the period 1993-94 to 2003-04 of the station and eligible for recovery as additional component with the tariff upto 31<sup>st</sup> March, 2022.

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

(iv) Reconciliation of Rate Regulatory Assets are as under:

Particulars	2018-19		2017-18	
	Heavy Water Lease Charges	Exchange Rate Differences	Heavy Water Lease Charges	Exchange Rate Differences
Balance at the beginning of the year	421.90	(33.88)	378.81	(33.88)
Add: Addition during the year	49.68	-	67.34	-
	471.58	(33.88)	446.15	(33.88)
Less: Amount amortised during the year	23.88	-	24.25	-
<b>Balance at the end of the year</b>	<b>447.70</b>	<b>(33.88)</b>	<b>421.90</b>	<b>(33.88)</b>

(₹ in Crore)

## 16 :- Equity Share Capital

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

Particulars	As at	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
15,00,00,000 (As at 31 <sup>st</sup> March 2018: 15,00,00,000) Equity Shares of ₹ 1000/- each	15,000.00	15,000.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>

(₹ in Crore)

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

Particulars	As at	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
11,49,12,427 (As at 31 <sup>st</sup> March 2018: 11,49,12,427) Equity Shares of ₹ 1000/- each fully paid up	11,491.24	11,491.24
<b>Total</b>	<b>11,491.24</b>	<b>11,491.24</b>

(₹ in Crore)

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

Particulars	(in No.)	
	2018-19	2017-18
Equity Shares at the beginning of the year	114,912,427	108,062,427
Add : Equity Shares allotted during the year	-	6,850,000
Equity Shares at the end of the year	114,912,427	114,912,427

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

(v) : The Corporation has paid ₹ 495.00 crore as interim dividend for FY 2018-19 (Previous Year ₹ 2,240.81 crore). The proposed final dividend, if any, will be recognised as distribution to owners during the FY 2019-20 on its approval by Shareholders. The dividend per share amounts to ₹ 43.08 towards interim dividend (Previous Year dividend per share amounts to ₹ 202.99 towards interim dividend and ₹ Nil towards final dividend).

## 17 :- Other Equity

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bond Redemption Reserve	4,342.30	4,342.30
General Reserve	12,700.75	12,700.75
Self Insurance Fund	242.48	191.81
Capital Reserve	772.75	768.82
Retained Earnings / Surplus	6,606.75	4,475.35
<b>Total Reserves</b>	<b>24,665.03</b>	<b>22,479.03</b>
Share application money pending allotment	702.42	-
<b>Total</b>	<b>25,367.45</b>	<b>22,479.03</b>

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

Particulars	(₹ in Crore)	
	2018-19	2017-18
<b>Bond Redemption Reserve</b>		
Balance at the beginning of the year	4,342.30	4,342.30
Add: Transferred from Retained Earnings	-	-
See description Note (iii)	4,342.30	4,342.30
<b>General Reserve</b>		
Balance at the beginning of the year	12,700.75	12,700.75
Add: Transferred from Retained Earnings	-	-
See description Note (iv)	12,700.75	12,700.75
<b>Self Insurance Fund</b>		
Balance at the beginning of the year	191.81	150.65
Add: Transferred from Retained Earnings		
- Addition during the year including interest	64.59	52.32
- Tax adjustment on SIF	(13.92)	(11.16)
See description Note (v)	242.48	191.81
<b>Capital Reserve</b>		
Balance at the beginning of the year	768.82	762.85
Add: Transferred from R&D Fund	16.28	18.31
	785.10	781.16
Less: Depreciation on Assets included in Capital Reserve	12.35	12.34
See description Note (vi)	772.75	768.82
<b>Retained Earnings / Surplus</b>		
Balance at the beginning of the year	4,475.35	3,911.59
Add: Transferred from Statement of Profit & Loss	2,778.82	3,613.86
	7,254.17	7,525.45



(₹ in Crore)

Particulars	2018-19	2017-18
Less: Transfer to Bond Redemption Reserve	-	-
Transfer to General Reserve	-	-
Transfer to Self Insurance Fund (net of tax)	50.67	41.16
Final Dividend paid for previous year	-	259.19
Tax on Final Dividend paid	-	52.76
Interim Dividend paid for current year	495.00	2,240.81
Tax on Interim Dividend paid	101.75	456.18
See description Note (vii)	6,606.75	4,475.35
<b>Total Reserves</b>	<b>24,665.03</b>	<b>22,479.03</b>
<b>Share application money pending allotment</b>		
Balance at the beginning of the year	-	-
Add: Receipt during the year	702.42	685.00
	702.42	685.00
Less: Share issued during the year	-	685.00
	702.42	-
<b>Total</b>	<b>25,367.45</b>	<b>22,479.03</b>

(iii) : The Bond Redemption Reserve has been created against the Redemption Liability of Bonds / Debentures issued by the Corporation as per prevailing statutory requirements.

(iv) : The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss.

(v) : Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus, hence, the collection and interest earned thereon, if any, for the year has been apportioned from the Surplus as included in Revenue from Contracts with Customers (Note - 30) of the Corporation. The apportionment has been made after netting-off income tax liability.

(vi) : The Capital Reserve has been created by transferring the amount on utilisation of R&M Fund and R&D Fund for approved & sanctioned capital expenditure of the respective funds as per the approval & sanction of the Government of India (GOI). The Corporation had collected R&M Fund and R&D Fund from beneficiaries on behalf of DAE. The related depreciation on the facilities developed on utilisation of R&M Fund and R&D Fund has been debited to Capital Reserve.

(vii) : The Retained Earnings / Surplus represents amount remaining with the Corporation after considering appropriations.

### 18 :- Fund held for Others (net of Investments)

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

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>A: Funds held for Others :</b>		
Decommissioning Fund	2,142.91	1,975.01
Renovation and Modernisation Fund	14.83	14.82
Research and Development Fund	105.63	126.18
<b>Sub-total - A</b>	<b>2,263.37</b>	<b>2,116.01</b>
See description Note (ii)		

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>B :- Investment against funds held for Others</b>		
Balances with Bank:		
Current Accounts Balances	-	-
Deposits Accounts Balances	1,372.59	1,394.42
Investment in Govt./PSU Bonds	438.36	349.54
	1,810.95	1,743.96
Interest accrued but not due on Bank Deposits	460.01	325.22
Interest accrued but not due on Govt./PSU Bonds	9.19	7.94
	469.20	333.16
<b>Sub-total - B</b>	<b>2,280.15</b>	<b>2,077.12</b>
	See description Note (iv)	
<b>Total (A - B)</b>	<b>(16.78)</b>	<b>38.89</b>

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

Particulars	2018-19	2017-18
<b>Decommissioning Fund</b>		
Balance at the beginning of the year	1,975.01	1,771.85
Add: Levy for the year	68.43	69.38
Adjustment of Income Tax	(8.19)	39.67
Interest on Fund Investments	156.03	138.47
	2,191.28	2,019.37
Less: Payment of Income Tax	48.37	44.36
	See description Note (iii)	
	2,142.91	1,975.01
<b>Renovation and Modernisation fund</b>		
Balance at the beginning of the year	14.82	13.96
Add: Adjustment of Income Tax	(0.80)	0.21
Interest on Fund Investments	1.04	0.83
	15.06	15.00
Less: Payment of Income Tax	0.23	0.18
	See description Note (iii)	
	14.83	14.82
<b>Research and Development fund</b>		
Balance at the beginning of the year	126.18	147.79
Add: Adjustment of Income Tax	(0.04)	3.88
Interest on Fund Investments	10.34	7.48
	136.48	159.15
Less: Transferred to Capital Reserve (Note 17)	16.28	18.31
Transferred to P&L (Note 36)	12.34	13.06
Payment of Income Tax	2.23	1.60
	See description Note (iii)	
	105.63	126.18
<b>Total</b>	<b>2,263.37</b>	<b>2,116.01</b>

(iii) (a) : Vide Notification no. DAE/OM/No.-3/10(17)/87-PP dated 22.12.1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notifications. During the FY 2018-19, Decommissioning Fund levy aggregating to ₹ 68.43 crore (Previous Year ₹ 69.38 crore) has been collected on the basis of net units exported to the beneficiaries & others, as per tariffs notified by DAE.



- (iii) (b) : The Corporation had collected Renovation & Modernisation Fund (R&M) and Research & Development Fund (R&D) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M Fund and R&D Fund has been stopped as per the Govt. notifications no. 1/13(1)/95-Power/Vol. V/65 dated 20.01.2004.
- (iii) (c) : Interest earned on the fund's investments and income tax thereon are adjusted in the respective funds, viz., (1) R&M Fund, (2) R&D Fund and (3) Decommissioning Fund. The utilisation of all three Funds have been made as per the requirement of respective notification.
- (iii) (d) : Income tax demanded / refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, R&M Fund and R&D Fund and also the interest earned / paid thereon on respective fund are adjusted to the respective funds. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.
- (iii) (e) : The above funds and associated investments are held by the Corporation on behalf of DAE. The funds and associated investments have been presented after offsetting which reflects the substance of the transaction. The inflows of these funds will not result in increase in equity of the Corporation and accordingly, these should not be construed as part of the total equity of the Corporation.
- (iv) As per the directive of DAE, the funds collected on behalf of DAE are required to be invested and kept separately. Further there are cash inflow (i.e. decommissioning levy for the year), cash outflow (i.e. payment of Income Tax on these funds), and two months credit period and its realisation for cash inflow. As a practical measure, any shortfall or surplus of said investments including related interest accrual is monitored on annual basis after the finalisation of financial statements.

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

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>A. Secured Borrowings (at amortised cost)</b>		
a) Bonds	15,900.00	17,250.00
See description Note (ii)		
b) Term Loans from Banks	11,300.00	6,500.00
See description Note (iii) (a) & (iii) (c)	<b>27,200.00</b>	<b>23,750.00</b>
<b>B. Unsecured Borrowings (at amortised cost)</b>		
a) Term Loans from banks	1,200.00	1,200.00
See description Note (iii) (b) & (iii) (c)		
b) Term Loans from Others:-		
i) DAE Loan - Russian Credit for KKNPP - 1&2	1,818.56	2,397.75
See description Note (iv) & (vii) (a)		
ii) DAE Loan - Russian Credit for KKNPP - 3&4	7,549.84	3,884.17
See description Note (v) & (vii) (b)		
iii) Foreign Currency Loan - External Commercial Borrowing	-	-
See description Note (vi) & (vii) (c)	<b>10,568.40</b>	<b>7,481.92</b>
<b>Total</b>	<b>37,768.40</b>	<b>31,231.92</b>

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

						(₹ in Crore)	
Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018		
XXXIII	<b>7.25% - Redeemable at 5 equal installments of ₹ 500 crore each,</b> Repayable on 15.12.2027, 2028, 2029, 2030 and 2031	10.00	15.12.2031	2,500.00	2,500.00		
XXXII	<b>8.13% - Redeemable at 5 equal installments of ₹ 400 crore each,</b> Repayable on 28.03.2027, 2028, 2029, 2030 and 2031	10.00	28.03.2031	2,000.00	2,000.00		
XXXI	<b>8.23% - Redeemable at 5 equal installments of ₹ 700 crore each,</b> Repayable on 04.08.2026, 2027, 2028, 2029 and 2030	10.00	04.08.2030	3,500.00	3,500.00		
XXX	<b>8.14% - Redeemable at 5 equal installments of ₹ 440 crore each,</b> Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00		
XXIX	<b>8.40% - Redeemable at 5 equal installments of ₹ 440 crore each,</b> Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00		
XXVIII	<b>9.18 % - Redeemable at 5 equal installments of ₹ 400 Crore each,</b> Repayable on 23.01.2025, 2026, 2027, 2028 and 2029	10.00	23.01.2029	2,000.00	2,000.00		
XXVII	<b>8.54% &amp; 8.56% with bullet redemption at the end of 10<sup>th</sup> year</b>	10.00	15.03.2023 & 18.03.2023	1,500.00	1,500.00		
XXV	<b>Floating Rate Bonds with +189 bps mark-up to the Benchmark</b> Interest rate (1 year G-Sec-Semi-annual) with annual reset & bullet Redemption at the end of 10 <sup>th</sup> year.	10.00	16.11.2019	650.00	650.00		
XXVI	<b>8.50% with bullet Redemption at the end of 10<sup>th</sup> year</b>	10.00	16.11.2019	700.00	700.00		
XXIV	<b>4.75% Tax-free with Put / Call Option on 26.03.2009, 2010,</b> 2011, 2012, 2013, 2014, 2015, 2016, 2017 & 2018.	10.00	26.03.2019	-	9.20		
XX	<b>6.15% Taxable - Redeemable at equal installment of ₹ 55 crore each,</b> Repayable on 14.08.2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018	1.00	14.08.2018	-	55.00		
				<b>17,250.00</b>	<b>17,314.20</b>		
Less : Current Maturities (Carried to Note 27)							



(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
XX	6.15% Taxable - Redeemable at equal installment of ₹ 55 crore each	1.00	14.08.2018	-	55.00
XXIV	4.75% Tax-free with Put / Call Option	10.00	26.03.2019	-	9.20
XXVI	8.50% with bullet Redemption at the end of 10 <sup>th</sup> year	10.00	16.11.2019	700.00	-
XXV	Floating Rate Bonds with +189 bps mark-up to the Benchmark bullet Redemption at the end of 10 <sup>th</sup> year	10.00	16.11.2019	650.00	-
	<b>Total</b>			<b>1,350.00</b>	<b>64.20</b>
				<b>15,900.00</b>	<b>17,250.00</b>

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

(₹ in Crore)

Series	Particulars	2018-19	2017-18
XX	Part Redemption of 6.15% Taxable Bonds, CY - 14.08.2018 (PY 14.08.2017)	55.00	55.00
XXIV	4.75% Tax-free with Put / Call Option, CY - 26.03.2019 (PY - Nil)	9.20	-
	<b>Total</b>	<b>64.20</b>	<b>55.00</b>

(ii) : (c) Following series of Bonds are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage over the fixed assets.

Bonds' Series	Secured by Fixed Assets of :
XX	Rajasthan Atomic Power Station - Unit 3 & 4
XXIV	Tarapur Atomic Power Station - Unit 3 & 4
XXV & XXVI	Kaiga Atomic Power Station - Unit 3 & 4 and Rajasthan Atomic Power Station - Unit 5 & 6
XXVII	Kakrapar Atomic Power Station - Unit 3 & 4 and Rajasthan Atomic Power Station - Unit 7 & 8
XXVIII, XXIX, XXX, XXXI, XXXII & XXXIII	Kundankulam Atomic Power Station - Unit 1 & 2

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

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

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>I</b>	<b>IndusInd Bank Ltd.</b>			
	(i) Repayable at 5 equal installment on 27.03.2029, 2030, 2031, 2032 & 2033	27.03.2033	2,000.00	2,000.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
<b>II</b>	<b>Federal Bank Ltd.</b>			
	(i) Repayable at 5 equal installment on 26.03.2029, 2030, 2031, 2032 & 2033	26.03.2033	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
<b>III</b>	<b>State Bank of India</b>			
	(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033	26.02.2033	900.00	900.00
	(ii) Floating Rate - MCLR, annual reset,			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
<b>IV</b>	<b>Jammu &amp; Kashmir Bank Ltd.</b>			
	(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033	26.02.2033	600.00	600.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
<b>V</b>	<b>Karnataka Bank Ltd.</b>			
	(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033	26.02.2033	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill Rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
<b>VI</b>	<b>State Bank of India</b>	30.01.2030	1,000.00	1,000.00
	(i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030			
	(ii) Floating Rate - MCLR, annual reset			
	(iii) Secured by negative lien of asset of KAPS 1&2			
<b>VII</b>	<b>HDFC Bank Ltd.</b>			
	(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026	31.01.2026	500.00	-
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
<b>VIII</b>	<b>Punjab National Bank</b>			
	(i) Repayable at 3 equal installment on 01.01.2024, 2025 & 2026	01.01.2026	2,000.00	-



(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
	(ii) Floating Rate - MCLR, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4			
<b>IX</b>	<b>State Bank of India</b>	31.12.2025	1,800.00	-
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Floating Rate - MCLR, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4			
<b>X</b>	<b>Federal Bank Ltd.</b>			
	(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	26.12.2025	500.00	-
<b>XI</b>	<b>State Bank of India</b>	30.09.2024	1,000.00	1,000.00
	(i) Repayable at 5 equal installment on 30.09.2020, 2021, 2022, 2023 & 2024 (ii) Floating Rate - MCLR, annual reset (iii) Secured by negative lien of asset of NAPS 1&2			
			11,300.00	6,500.00
	Less: Current Maturities (Carried to Note 27)		-	-
	<b>Total</b>		<b>11,300.00</b>	<b>6,500.00</b>

(iii) (b) Descriptive details of "Term Loans from Banks" - Un-secured Borrowings :

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>I</b>	<b>State Bank of India</b>	04.06.2030	1,200.00	1,200.00
	(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate - MCLR, annual reset			
	Less: Amount Payable within a period of 12 months (Carried to Note 27)		-	-
	<b>Total</b>		<b>1,200.00</b>	<b>1,200.00</b>

(iii) : (c) The term loan mentioned at Note No. (iii)(a) Sr. No. VI & XI of State Bank of India amounting to ₹ 2,000 crore & at Note No. (iii)(b) of State Bank of India amounting to ₹ 1,200 crore represents the restructured loan with respect to applicable interest rate during the previous FY 2017-18. During the restructuring process, these loans had been taken and replaced by the State Bank of India from HDFC Bank (₹ 2,000 crore) Note No. (iii)(a) Sr. No. VI & XI and ICICI Bank (₹ 1,200 crore) Note No. (iii)(b). The State Bank of India had also agreed to change the applicable interest rate from Base Rate (BR) regime to Marginal Cost of Funding based Lending Rate (MCLR) regime. At the time of restructuring, the then prevailing interest rates under Base Rate (BR) were 8.96% p.a. for HDFC Bank Term Loan (serial number VI), 8.90% p.a. for HDFC Bank Term Loan (serial number XI) and 9% p.a. for ICICI Bank Term Loan. Whereas, the interest rate under MCLR regime was 8% p.a. for these term loans at the time of restructuring. The revised interest rate regime was applicable from the date of





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

(vi) (a) Details of Un-Secured Borrowings - External Commercial Borrowing :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Balance at the end of the year	-	549.43
Less: Amount Payable within a period of 12 months (Carried to Note 27)	-	549.43
<b>Total</b>	<b>-</b>	<b>-</b>

(vi) (b) External Commercial Borrowings (ECB) represents the mobilization of debt to meet the requirement of capital expenditure for the procurement of capital equipments for various sites such as KKNPP 1&2, KKNPP 3&4, KAPS 3&4 and RAPP 7&8. The ECB had been arranged from State Bank of India, Singapore Branch. The applicable rate of interest is LIBOR + Margin. The total ECB sanctioned and withdrawn was 250 million US \$ (i.e. 83 million US \$ in Tranche A facility and 167 million US \$ in Tranche B facility). Against the total ECB of 250 million US \$, ECB of 83 million US \$ withdrawn under Tranche A facility and 83.5 million US \$ withdrawn under Tranche B facility were repaid in FY 2016-17 and 2017-18 respectively as per the terms of repayment. Balance of 83.5 million US \$ withdrawn under Tranche B facility due on 29/02/2019 has been prepaid on 31/08/2018 under the voluntary prepayment terms of the ECB facility.

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

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

The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under:

a) On Russian Credit for KKNPP - 1&2

Particulars	(₹ in Crore)	
	2018-19	2017-18
Total ERV Loss / (Income) for the year*	169.11	(0.84)
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	169.11	(0.84)

b) On Russian Credit for KKNPP - 3&4

Particulars	(₹ in Crore)	
	2018-19	2017-18
Total ERV Loss / (Income) for the year	191.58	48.16
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	191.58	48.16
Balance ERV transferred to Rate Regulatory Assets	-	-

## c) On External Commercial Borrowing

(₹ in Crore)		
Particulars	2018-19	2017-18
Total ERV Loss / (Income) for the year*	43.34	(2.09)
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV adjusted to carrying cost of CWIP / Fixed Assets(KKNPP 1&2)	43.34	(2.09)

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

**20 :- Non-Current Financial Liabilities - Trade and Other Payables**

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

(₹ in Crore)		
Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
i) Trade Payables		
See description Note (iii)	-	-
ii) Other Payables		
- Accrued Expenses		
See description Note (iii)	-	-
<b>Total</b>	-	-

(ii) : Details of Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises are as under :

(₹ in Crore)		
Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
i) Trade Payables	-	-
ii) Other Payables		
- Accrued Expenses	-	-
- Accrued Payroll	-	-
<b>Total</b>	-	-

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

(₹ in Crore)		
Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond appointed day during the accounting year	-	-



(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	-	-

#### 21 :- Non-Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest accrued but not due on borrowings	-	-
Capital Creditors	-	-
Others - Security Deposits / EMD	-	-
<b>Total</b>	-	-

#### 22 :- Non-Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Provision for Employee Benefits (unfunded)</b>		
Gratuity	726.04	659.68
Leave Encashment	431.40	383.09
Others	569.55	491.51
	1,726.99	1,534.28
Less : Provisions payable within 12 months (Carried to Note 29)	146.82	129.18
	1,580.17	1,405.10
<b>Others</b>	-	-
<b>Total</b>	1,580.17	1,405.10

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

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Deferred Tax Liabilities	4,898.59	4,677.79
Less: Deferred Tax Recoverable (Assets)	4,893.61	4,670.91
<b>Net Deferred Tax (Assets)/Liabilities*</b>	<b>4.98</b>	<b>6.88</b>

\*Refer Note 54 (i)

(ii) : The item wise details of deferred tax liability (net) in accordance with Ind AS 12 : "Income Taxes" are given below :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Deferred Income Tax Liabilities</b>		
Depreciation and Amortization	5,380.38	5,117.63
<b>Deferred Income Tax Assets</b>		
Provisions not currently deductible for tax purposes	481.79	439.94
<b>Total</b>	<b>4,898.59</b>	<b>4,677.69</b>

(iii) : During the FY 2018-19, there is net decrease of ₹ 1.90 crore (Previous Year ₹ 0.43 crore) of deferred tax liability. Out of the total deferred tax liability, a sum of ₹ 4,898.59 crore excluding ₹ 4.98 crore (As at 31st March 2018: ₹ 4,677.79 crore excluding ₹ 6.88 crore) is recoverable from the electricity beneficiaries on becoming part of current tax. The amount excluded above pertains to deferred tax liability of Corporate Office.

### 24 :- Other Non Current Liabilities

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>a) Advances</b>	-	-
<b>b) Others</b>		
Capital Creditors	296.64	471.78
Other Liabilities	132.60	-
<b>Total</b>	<b>429.24</b>	<b>471.78</b>



## 25 :- Current Financial Liabilities - Borrowings

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>a) Secured Borrowings (At amortised cost)</b>		
i) Loans repayable on demand		
From banks	700.00	-
From others	-	-
See description Note (ii)		
ii) Loans from related parties	-	-
iii) Deposits	-	-
iv) Other Loans	-	-
	700.00	-
<b>b) Unsecured Borrowings (At amortised cost)</b>		
i) Loans repayable on demand		
From banks	-	-
From others	-	-
ii) Loans from related parties	-	-
iii) Deposits	-	-
iv) Other Loans	-	-
	-	-
<b>Total</b>	<b>700.00</b>	<b>-</b>

(ii) Loans repayable on demand from banks represents cash credit facility taken from State Bank of India secured against hypothecation of receivables of the Corporation. The applicable rate of interest is 1 year MCLR.

## 26 :- Current Financial Liabilities - Trade and Other Payables

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
i) Trade Payables	38.87	35.44
See description Note (iii) & (iv)		
ii) Other Payables		
- Accrued Expenses	3.43	0.43
See description Note (iii) & (iv)		
<b>Total</b>	<b>42.30</b>	<b>35.87</b>

(ii) : Details of Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises are as under :

(₹ in Crore)		
Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
i) Trade Payables	329.35	306.67
See description Note (iv)		
ii) Other Payables		
- Accrued Expenses	752.40	714.50
- Accrued Payroll	197.48	225.30
See description Note (iv)	949.88	939.80
<b>Total</b>	<b>1,279.23</b>	<b>1,246.47</b>

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

(₹ in Crore)		
Due to MSME Enterprise	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	42.30	35.87
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>42.30</b>	<b>35.87</b>

(iv) : Terms and conditions of above Financial Liabilities:

- a) Trade Payables are non interest bearing and generally settled within a credit period of 30 days after submission of all relevant documents for payment as per the terms of the contract.
- b) Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.
- c) Other Payables - Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.



## 27 :- Current Financial Liabilities - Others

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Current maturities of Long-Term Borrowings including interest accrued but not due See description Note (ii)	2,398.77	1,608.52
Unpaid/Unclaimed Bonds and Interest accrued thereon See description Note (iii)	0.04	0.04
Capital Creditors	735.35	171.01
Payable to DAE/DAE Undertakings*	2,324.40	2,617.92
Others - Security Deposits / Earnest Money Deposit	276.02	221.32
<b>Total</b>	<b>5,734.58</b>	<b>4,618.81</b>

\*Payable to DAE/DAE undertakings includes ₹ 2,213.00 crore (As at 31<sup>st</sup> March 2018 ₹ 2,490.19 crore) for Fuel & Heavy Water Liability and ₹ 42.44 crore (As at 31<sup>st</sup> March 2018 ₹ 48.23 crore) for Nuclear Liability Fund.

(ii) : Current maturities of Long-Term Borrowings including interest accrued but not due:

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>A: Details of Current maturities of Long-Term Borrowings (Carried from Note 19):</b>		
1. Current maturities of Bonds	1,350.00	64.20
2. Current maturities of Term Loans - Secured	-	-
3. Current maturities of Term Loan - Unsecured	-	-
4. Current maturities of DAE Loan - Russian Credit for KKNPP - 1&2 (Unsecured)	732.29	690.80
5. Current maturities of DAE Loan - Russian Credit for KKNPP - 3&4 (Unsecured)	-	-
6. Current maturities of ECB - Unsecured	-	549.43
<b>Sub-Total - (A)</b>	<b>2,082.29</b>	<b>1,304.43</b>
<b>B: Details of interest accrued but not due on Borrowing :</b>		
1. Interest on Bonds	255.83	253.31
2. Interest on Term Loans	-	-
3. Interest on Loan from DAE-Russian Credit for KKNPP - 1&2	25.51	30.88
4. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4	35.14	18.29
5. Interest on ECB	-	1.61
<b>Sub-Total - (B)</b>	<b>316.48</b>	<b>304.09</b>
<b>Total - (A+B)</b>	<b>2,398.77</b>	<b>1,608.52</b>

(iii) : Unpaid / Unclaimed Bonds and Interest accrued thereon includes the amount of Redeemed Bonds and Accrued Interest on those Bonds which remain Unclaimed / Unpaid till date. The total Unpaid amount is transferable to "Investors' Education and Protection Fund" on expiry of 7 years as per the requirement of Companies Act and related rules.

## 28 :- Other Current Liabilities

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Income received in Advance	4.25	3.04
Payable to Statutory Authorities	67.18	31.20
Payable to PF Trust	18.33	15.64
Payable towards CSR Expenses	9.59	8.44
Other Liabilities	9.70	8.81
<b>Total</b>	<b>109.05</b>	<b>67.13</b>

## 29 :- Current Liabilities - Provisions

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	56.81	50.38
Leave Encashment	30.07	28.10
Others	59.94	50.70
<b>Others</b>	-	-
<b>Total</b>	<b>146.82</b>	<b>129.18</b>

## 30:- Revenue from Contracts with Customers

(i) Revenue from Contracts with Customers for the year are given below:

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Sale of Electrical Energy	11,626.85	12,317.89
Less: Rebate & Discounts	100.24	113.93
See description Note (ii) to (viii)	11,526.61	12,203.96
Income from Consultancy Services	1.84	2.38
See description Note (ix)		
<b>Total</b>	<b>11,528.45</b>	<b>12,206.34</b>

- (ii) Sale of Energy includes Internal Consumption of Power for Projects amounting to ₹ 3.66 crore (Previous Year ₹ 2.40 crore) which is considered at cost of generation.
- (iii) Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 68.43 crore (Previous Year ₹ 69.38 crore) on the basis of net unit exported to the beneficiaries at tariffs notified by Department of Atomic Energy (DAE) .



- (iv) Sale of Energy is recognised net of 'Nuclear Liability Fund Levy' aggregating to ₹ 171.08 crore (Previous Year ₹ 173.44 crore) on the basis of net unit exported to beneficiaries under 'The Nuclear Liability Fund Rules, 2015'. The said levy is payable to DAE on quarterly basis.
- (v) Sale of Energy includes Sale of Steam amounting to ₹ 61.74 crore (Previous Year ₹ 30.11 crore).
- (vi) Sale of Energy includes 'Self Insurance Fund' amounting to ₹ 51.33 crore (Previous Year ₹ 52.03 crore) accounted on the basis of net unit exported to the beneficiaries.
- (vii) Pending finalization of revised tariff notification, the Sale of Electrical Energy by following Atomic Power Station to Electricity beneficiaries is billed on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (in MUs)	Gross Sales (₹ In Crore)
KAPS 2 - Current year	881.02	213.28
Previous year	-	-

- (viii) Pending finalization of Tariff since commercial operation of the unit, the Sale of Electrical Energy by following Atomic Power Station to Electricity beneficiaries is billed on provisional basis adopting provisional tariff. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (in MUs)	Gross Sales (₹ In Crore)
KKNPP 1 & 2 - Current Year	5,562.31	2,245.54
Previous year	7,994.59	3,215.06

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

### 31:- Other Income

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Interest Income		
i) on Deposits	59.58	42.05
ii) on Staff Loans	11.39	14.62
iii) on Self Insurance Fund	13.26	0.29
iv) on Bonds & Others	100.73	119.98
Delayed Payment Charges	See description Note (ii)	98.27
Excess Provision written back	16.56	51.32
Profit on sale of Property, Plant & Equipment	0.24	0.20
Miscellaneous Income	25.68	29.07
Net gain / (loss) arising of Mutual Funds (FVTPL)	-	4.22
	260.48	360.02

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	35.38	44.12
Transferred to Adjustment with Other Dues (DAE) (Note 51)	0.11	0.23
	<b>35.49</b>	<b>44.35</b>
<b>Total</b>	<b>224.99</b>	<b>315.67</b>

(ii) The details of Delayed Payment Charges recovered from Electricity Beneficiaries are as under:-

Name of Electricity Beneficiaries	(₹ in Crore)	
	2018-19	2017-18
BSES Rajdhani Power Limited	1.32	2.27
BSES Yamuna Power Limited	7.07	3.21
Himachal Pradesh State Electricity Board	0.21	1.37
Jammu & Kashmir Power Development Department	12.90	69.52
Maharashtra State Electricity Distribution Co. Ltd.	0.55	-
Punjab State Power Corporation Limited	2.94	1.28
Transmission Corporation of Telangana Ltd.	7.39	19.81
Others	0.66	0.81
<b>Total</b>	<b>33.04</b>	<b>98.27</b>

### 32:- Fuel and Heavy Water Charges

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Fuel Charges		
i) Fuel Use Charges	1,948.84	1,897.76
ii) Fuel Recovery Charges	180.58	179.43
iii) Fuel Lease Charges	103.16	75.03
	<b>2,232.58</b>	<b>2,152.22</b>
Heavy Water Charges		
i) Heavy Water Lease Charges	659.09	659.01
ii) Heavy Water Make up Charges	31.14	35.69
	<b>690.23</b>	<b>694.70</b>
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	14.72	-
<b>Total</b>	<b>2,908.09</b>	<b>2,846.92</b>

(ii) Being a Unique industry i.e. Nuclear Power, NPCIL is not maintaining any inventory with respect to Fuel and Heavy Water. All Fuel and Heavy Water costs are charged as per directives of DAE as applicable from time to time. Fuel Charges related to KKNPP Unit - 1&2 are accounted on provisional basis pending finalisation of notification from DAE. Being confidential in nature, the quantitative details of above are not disclosed as per DAE Order No.AEA/18/1/89-ER/3345 dated 22.11.1989.



The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. However, these charges are in nature of payment made on account of usage of material for generation of electricity.

### 33:- Operation and Maintenance Expenses

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Stores and Spares consumed	86.14	54.56
Repairs and Maintenance		
i) Buildings	89.20	88.83
ii) Plant and Machinery	371.68	277.59
iii) Office Equipments	22.67	30.13
iv) Others	166.69	139.87
Insurance	202.49	187.83
Rates and Taxes - Direct	17.57	17.19
Electricity and Water Charges - Plant	156.17	111.79
Security Expenses - Plant	154.60	137.87
	1,267.21	1,045.66
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	68.67	60.23
Transferred to Adjustment with Other Dues (DAE) (Note 51)	4.18	4.39
	72.85	64.62
<b>Total</b>	<b>1,194.36</b>	<b>981.04</b>

(ii) The Insurance includes an amount of ₹ 117.55 crore (Previous Year ₹ 114.92 crore) on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'.

(iii) Rates and Taxes - Direct includes an amount of ₹ Nil (Previous Year ₹ 3.89 crore) on account of interest charges payable to Rajasthan State Pollution Control Board on water cess.

(iv) Electricity and Water Charges - Plant includes an amount of ₹ 20.12 crore (Previous Year ₹ 16.00 crore) on account of interest charges on delayed payment of water charges of Kakrapara Atomic Power Station (KAPS).

### 34:- Employee Benefits Expenses

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Salaries and Wages	1,425.38	1,284.48
Performance Incentive	304.33	678.56
Contribution to Provident and Other Funds*	108.70	102.42
Gratuity, Leave Encashment and Other defined benefit plans*	248.83	255.79
Staff Welfare Expenses	265.12	224.57
	2,352.36	2,545.82

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	445.70	627.56
Transferred to Expenditure on upcoming projects / Sites (Note 2(i))	100.80	26.24
Transferred to Adjustment with Other Dues (DAE) (Note 51)	41.23	53.01
	587.73	706.81
<b>Total</b>	<b>1,764.63</b>	<b>1,839.01</b>

\* Refer Note 53

- (ii) (a) During current year Salaries and Wages includes House Rent Allowance based on recommendation of 7<sup>th</sup> Pay Commission for the entire year. However, the Salaries and Wages for the previous year includes the implication with effect from 01.07.2017. The additional implication on account of 7<sup>th</sup> Pay Commission for the period 01.04.2018 to 30.06.2018 is ₹ 3.25 crore as compared to 6<sup>th</sup> Pay Commission. Out of total additional implication of ₹ 3.25 crore, an amount of ₹ 1.76 crore had been accounted under Expenditure During Construction (EDC) and an amount of ₹ 1.49 crore had been charged to the Statement of Profit & Loss.
- (ii) (b) During current year the Salaries and Wages includes Children Education Assistance (CEA) based on recommendation of 7<sup>th</sup> Pay Commission for the entire period. However, the Salaries and Wages for the previous year includes the implication with effect from 01.07.2017. The additional implication on account of 7<sup>th</sup> Pay Commission for the period 01.04.2018 to 30.06.2018 is ₹ 2.09 crore as compared to 6<sup>th</sup> Pay Commission. Out of total additional implication of ₹ 2.09 crore, an amount of ₹ 0.35 crore has been accounted under Expenditure During Construction (EDC) and an amount of ₹ 1.74 crore has been charged to the Statement of Profit & Loss.
- (iii) The Performance Incentive for previous FY 2017-18 includes additional implication on account of revised Performance Linked Incentive Scheme (PLIS) to incorporate the recommendation of 7<sup>th</sup> Pay Commission w.e.f 01.01.2016. The additional PLIS implication for the period from 01.01.2016 to 31.03.2017 accounted during the previous FY 2017-18 was ₹ 289.79 crore. Out of total additional PLIS of ₹ 289.79 crore, an amount of ₹ 68.33 crore has been accounted under EDC and an amount of ₹ 221.46 crore has been charged to the Statement of Profit & Loss during previous FY 2017-18.

### 35:- Finance Costs

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Interest Expenses		
i) on Bonds	1,426.07	1,427.11
ii) on Term Loans	690.32	284.14
iii) on ECB / Foreign Currency Loan	8.39	26.99
iv) on DAE Loan (Russian Credit)	335.78	227.58
v) on Others	35.37	6.97
See description Note (ii)	2,495.93	1,972.79
Exchange differences regarded as adjustment to Borrowing Costs	191.58	48.16



Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
	2,687.51	2,020.95
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	1,733.07	1,166.48
Transferred to Expenditure on upcoming projects / Sites (Note 2(i))	68.82	47.97
See description Note (iii)	1,801.89	1,214.45
<b>Total</b>	<b>885.62</b>	<b>806.50</b>

(ii) The borrowings specified as non current (Note No. 19) represents the resources mobilised by Corporation for the various projects under construction and stations (i.e. mobilised for construction). The capitalisation rate (i.e. Interest Rate) used to determine the amount of finance cost eligible for capitalisation has been disclosed for all borrowings related to the project under constructions.

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

Particulars	(₹ in Crore)	
	2018-19	2017-18
Total Amount eligible for capitalisation	1,801.89	1,214.45
Total borrowings attributable to Projects	28,500.54	20,427.53
Capitalisation rate	6.32%	5.95%

### 36:- Administration and Other Expenses

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Rent	1.43	1.72
Rates and Taxes	0.67	0.82
Travelling and Conveyance Expenses	18.02	14.57
Printing and Stationery	4.29	3.53
Electricity and Water Charges	12.68	8.92
Loss on sale of Property Plant & Equipment	5.64	0.14
Loss on sale of Stores	-	0.01
Advertisement Expenses	2.79	11.61
Net Gain/ Loss on foreign currency transactions and translation	226.79	6.28
Expenditure from Research and Development Fund	12.34	13.06
Corporate Social Responsibility Expenses	76.46	63.14
Public Awareness Expenses	3.28	2.88
Security Expenses	21.02	13.88
Telephone and Internet Expenses	14.36	14.06
Vehicles Expenses	65.97	65.41
Legal and Professional Charges	657.71	141.03

(₹ in Crore)

Particulars	For the year ended 31 <sup>st</sup> March 2019		For the year ended 31 <sup>st</sup> March 2018
	Amount	Amount	Amount
RLDC Charges and Fees	7.34		7.16
Testing Charges	4.35		2.87
Fees and Subscriptions	15.07		25.87
Fair value loss on Investment	-		16.59
Office Expenses	8.68		10.01
Freight and Other Inventory Charges	3.95		5.77
Bank Charges	0.10		0.15
Operating Lease Rentals	0.01		0.01
Other Expenses including payment to Auditors	40.68	See description Note (iii)	24.01
Provisions:			
- For Diminution in value of Investment/Fair value loss	-		128.75
- For Loss / Obsolete Stocks	0.01		0.09
	1,203.64		582.34
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	829.46		113.70
Transferred to Adjustment with Other Dues (DAE) (Note 51)	1.80		2.25
Drawn from Research & Development Fund (Note 18)	12.34		13.06
	<b>843.60</b>		<b>129.01</b>
<b>Total</b>	<b>360.04</b>		<b>453.33</b>

- (ii) In terms of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 74.76 crore during FY 2018-19 on Corporate Social Responsibility (i.e. CSR) activities (Previous Year ₹ 62.66 crore). During the said FY, the Corporation has incurred an amount of ₹ 76.46 crore (Previous Year ₹ 63.14 crore) on the following CSR activities;

(₹ in Crore)

Particulars	For the year ended 31 <sup>st</sup> March 2019			For the year ended 31 <sup>st</sup> March 2018		
	Amount Paid	Yet to be paid	Total	Amount Paid	Yet to be paid	Total
(i) construction / acquisition of any asset in the name of Corporation	-	-	-	-	-	-
(ii) On purposes other than (i) above						
- Health and Sanitation	11.32	0.64	11.96	11.07	1.11	12.18
- Education	22.54	1.62	24.16	15.45	2.48	17.93
- Infrastructure Facilities / Projects	27.67	4.73	32.40	25.68	3.63	29.31
- Environmental Sustainability	5.56	1.24	6.80	1.47	0.14	1.61
- National Heritage	0.08	0.02	0.10	-	-	-
- Armed force Supports	1.00	-	1.00	1.00	-	1.00
- Sport Supports	0.02	0.02	0.04	0.02	0.09	0.11
- Eligible Contribution	-	-	-	1.00	-	1.00
<b>Total</b>	<b>68.19</b>	<b>8.27</b>	<b>76.46</b>	<b>55.69</b>	<b>7.45</b>	<b>63.14</b>



(iii) Details of payment to Auditors:

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>Audit Fees:</b>		
To Statutory Auditors	0.17	0.17
To Branch Auditors	0.28	0.28
<b>Tax Audit Fees</b>		
To Statutory Auditors	0.03	0.03
To Branch Auditors	0.06	0.06
<b>As expenses:</b>		
Paid to Statutory Auditors	0*	0*
Paid to Branch Auditors	0.01	0.02
<b>Certification Fees:</b>		
Paid to Statutory Auditors & Branch Auditors	0.10	0.11

(\*) The above represents ₹ 2,500/- (Previous Year ₹ 32,394/-), in terms of Rupees.

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

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
a) Rate Regulatory Income		
Heavy Water Lease Charges - ongoing EMCCR projects	49.68	67.34
Exchange differences related to project	-	-
See description Note (ii) & (iii)	49.68	67.34
b) Rate Regulatory Expenses		
Heavy Water Lease Charges	(23.88)	(24.25)
See description Note (iv)		
<b>Total</b>	<b>25.80</b>	<b>43.09</b>

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

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

(iv) During the current year, an amount of ₹ 23.88 crore (Previous Year ₹ 24.25 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Lease Charges recoverable.

### 38:- Tax Expenses

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

Particulars	(₹ in Crore)	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
a) Current Tax*		
i) Current Year	775.03	1,010.87
ii) Earlier Year	16.27	(1.52)
	791.30	1,009.35
b) Deferred Tax*		
i) Deferred Tax Expense / (Income)- Current Year	(1.90)	(0.43)
Less : Reduction in Recovery / (Recoverable)	-	-
	(1.90)	(0.43)
ii) Earlier Years (Non-recoverable)	-	-
	(1.90)	(0.43)
<b>Total</b>	<b>789.40</b>	<b>1,008.92</b>

\*Refer Note 54

### 39. Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
(a) Claims against the Corporation not acknowledged as debts	288.18	294.15
(b) Sales Tax / Entry Tax / Service Tax / Goods & Service Tax Demands contested in Appeals - Amount paid under protest ₹ 2.97 crore (As at 31 <sup>st</sup> March 2018: ₹ 2.71 crore)	18.33	7.66
(c) Unexpired value of Letters of Credits/ Bank Guarantees given on behalf of Corporation.	89.52	24.48
(d) Income Tax / Service Tax / Goods & Service Tax demands contested in appeals - Amount paid under protest ₹ 26.97 crore (As at 31 <sup>st</sup> March 2018: ₹ 26.97 crore)	463.64	411.92

(ii) In the opinion of management, the aforesaid contingent liabilities reported in clause (d) above relating to income-tax and service tax demands of ₹ 300.47 crore (As at 31<sup>st</sup> March 2018: ₹ 295.56 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of ₹ 163.10 crore (As at 31<sup>st</sup> March 2018: ₹ 116.36 crore) related to withholding tax shall be added to the capital cost of KKNPP 1&2, KKNPP 3&4 and KKNPP 5&6. It also includes TDS demand amounting to ₹ 0.07 crore (Previous year ₹ Nil) pertaining to Rajasthan Atomic Power Station (RAPS).

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



- (iv) Claims under point (i) (a) above includes :
- a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS for payment of Cess under Water Cess Act, 1977 amounting to ₹ 21.04 crore (As at 31<sup>st</sup> March 2018: ₹ 22.43 crore) towards TAPS 1&2 & ₹ 1.64 crore (As at 31<sup>st</sup> March 2018: ₹ 0.91 crore) towards TAPS 3&4 disputed by TAPS before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.
  - b) Claim of ₹ 12.58 crore (As at 31<sup>st</sup> March 2018: ₹ 38.43 crore) made by M/s KCPL, Claim of ₹ 7.34 crore (As at 31<sup>st</sup> March 2018: ₹ 8.22 crore) made by M/s Vasu Chemicals, Claim of ₹ 1.09 crore (As at 31<sup>st</sup> March 2018: ₹ 0.92 crore) made by M/s Standered Corrosion Pvt. Ltd., Claim of ₹ 0.94 crore (As at 31<sup>st</sup> March 2018: ₹ 2.41 crore) made by M/s Dipak S. Pimple and Claim of ₹ 0.35 crore (As at 31<sup>st</sup> March 2018: ₹ 0.48 crore) made by M/s Shree Gajanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.
  - c) Claim of ₹ 55.00 crore (As at 31<sup>st</sup> March 2018: ₹ 55.00 crore) payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.
  - d) Irrigation Department, UP (UPID) has raised bills of royalty on water charges on actual water consumption basis till June'11. From July '11 onwards, bills are being raised for 100 cusecs of water on the basis of 4units (220 MW) requirement. At NAPS, only 2 Units of 220 MW are installed and the maximum estimated water requirement for 2 Units is 50 cusecs only though the actual consumption is even lesser than 50 cusecs. Hence, against the demand notice of royalty charges of water for four units i.e. 100 cusecs, the expenses are being booked for 2 units i.e., for 50 cusecs only and for remaining 50 cusecs, the balance amount of ₹ 23.13 crore (As at 31<sup>st</sup> March 2018: ₹ 20.13 crore) is being shown under Contingent liability. NPCIL is rigorously following up with the UPID for execution of the agreement for the royalty charges of 50 cusec water as UPID has principally agreed for the same.
  - e) Claim of ₹ 102.57 crore (As at 31<sup>st</sup> March 2018: ₹ 94.66 crore) payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases.
  - f) Claim of ₹ 11.42 crore (As at 31<sup>st</sup> March 2018: ₹ 13.62 crore) made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract. Claim of ₹ 2.50 crore (As at 31<sup>st</sup> March 2018 : ₹ 2.50 crore) made by M/s. L.G. Chaudhary for dispute relating to quality control of road. Claim of ₹ 6.81 crore (As at 31<sup>st</sup> March 2018 : ₹ Nil) made by M/s. Dodsai Enterprises against bank guarantee charges.
  - g) Claim of ₹ 28.54 crore (paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) (As at 31<sup>st</sup> March 2018: ₹ 26.00 crore) made by M/s RTCL on account of transmission charges & late payment surcharge for which civil appeal filed before the Honorable Supreme Court of India challenging the Judgement passed by the Appellate Tribunal for Electricity at New Delhi.
  - h) Other claims of ₹ 13.23 crore (As at 31<sup>st</sup> March 2018: ₹ 8.44 crore) on account of pending disputes or legal cases with various authorities.
- (v) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 44,067.92 crore (As at 31<sup>st</sup> March 2018: ₹ 38,921.80 crore). Further, the Corporation has also committed to provide loan of ₹ 12.78 crore (As at 31<sup>st</sup> March 2018: ₹ 12.78 crore) to L&T Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF).
- 40.** Upon pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f. 11.11.2011, the corporation is liable to pay damages upto ₹ 1500 crore per incident on happening of any nuclear incident. As per the directive of DAE (GOI), NPCIL has

continued to obtain a financial security (i.e. Insurance Policy - Nuclear Operator Liability Insurance Policy) of ₹ 1,500 crore for all nuclear installations from 'The New India Assurance Co. Ltd.' This is also informed by DAE to Ministry of Law & Justice.

#### 41. Related Parties disclosures :

- (i) Joint Venture Company - L&T Special Steels and Heavy Forgings Private Limited  
 (ii) Related Parties - Key Management Personnel who exercise control :

Name	Designation
a) Shri S K Sharma	Chairman & Managing Director
b) Smt. Ruby Srivastava	Director, Finance (w.e.f. 12.04.2017) and Chief Financial Officer
c) Shri N Nagaich	Director, HR
d) Shri R Banerjee	Director, Projects (superannuated on 31.03.2019)
e) Dr. S Singharoy	Director, Technical - LWR
f) Shri A K Balasubramanian	Director, Technical (w.e.f. 13.08.2018)
g) Shri Dilbag Singh Choudhary	Director, Operations (w.e.f. 13.08.2018)
h) Shri U C Muktibodh	Director, Technical (superannuated on 30.06.2018)
i) Shri D Gawande	Director, Operations (superannuated on 30.04.2018)

- (iii) Transaction with related parties mentioned in (i) above;

- a) Carrying value of Loan including interest but not due given as at 31<sup>st</sup> March 2019 ₹ 309.37 crore (As at 31<sup>st</sup> March 2018: ₹ 287.47 crore) and its book cost as at 31<sup>st</sup> March 2019 ₹ 377.52 crore (As at 31<sup>st</sup> March 2018: ₹ 355.15 crore).

Interest for the FY 2018-19 ₹ 24.38 crore, book value ₹ 24.86 crore (Previous Year ₹ 30.58 crore, book value ₹ 30.98 crore).

- b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during previous FY 2017-18 on conversion of above loan) as at 31<sup>st</sup> March 2019 ₹ 128.75 crore (As at 31<sup>st</sup> March 2018: ₹ 128.75 crore) and its book cost as at 31<sup>st</sup> March 2019 ₹ 166.92 crore (As at 31<sup>st</sup> March 2018: ₹ 166.92 crore).

Further, diminution had been provided for the full carrying value of investment during previous FY 2017-18.

- c) Pure Advance given against Purchase Order placed as on 31<sup>st</sup> March 2019 ₹ 60.57 crore (As at 31<sup>st</sup> March 2018: ₹ 25.26 crore).

- d) Payment Against Material Pending Acceptance as on 31<sup>st</sup> March 2019 ₹ 7.01 crore (As at 31<sup>st</sup> March 2018: ₹ Nil)

- (iv) Transaction with related parties mentioned in (ii) above;

Remuneration for the FY 2018-19 ₹ 3.61 crore (Previous Year ₹ 3.85 crore)

Dues outstanding to the Corporation as at 31<sup>st</sup> March 2019 ₹ 0.07 crore (As at 31<sup>st</sup> March 2018: ₹ 0.05 crore)

- (v) The Corporation is ultimately controlled by the Central Government of India (GOI) and various entities which are controlled, jointly controlled or significantly influenced by the GOI are considered to be government related entities. The Corporation enters into various transactions in normal course of business with government related entities which are at its arms length and are entered on the basis of tendering procedures wherein other entities also participate. Further, the Corporation also enters into certain other transactions which are not subject matter of tendering procedures, however, these transactions are not outside normal day to day business operation and are not carried out on non market terms.



#### 42. Details of Earnings per Share :-

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

Year	Numerator - Profit (after tax) as per the Statement of Profit & Loss (₹ in Crore)	Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 1,000/- each)	Earnings Per Share (Amount in ₹)
<b>Basic EPS for continuing operation before Rate Regulated Activities :</b>			
2018-19	2793.17	114,912,427	243.07
2017-18	3570.22	110,391,605	323.41
<b>Diluted EPS for continuing operation before Rate Regulated Activities :</b>			
2018-19	2793.17	116,872,973	238.99
2017-18	3570.22	110,391,605	323.41
<b>Basic EPS for continuing and discontinuing operation :</b>			
2018-19*	2818.91	114,912,427	245.31
2017-18	3613.31	110,391,605	327.32
<b>Diluted EPS for continuing and discontinuing operation :</b>			
2018-19*	2818.91	116,872,973	241.20
2017-18	3613.31	110,391,605	327.32

\* Profit After Tax includes ₹ 0.06 crore loss from discontinued operations.

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

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	114,912,427	110,391,605
Adjustments for calculating Diluted Earnings per Share:		
Share Application Money	1,960,546	-
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	116,872,973	110,391,605

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

44. Disclosure of provision as required under Ind AS–37 Provisions, Contingent Liabilities and Contingent Assets for the year ended 31<sup>st</sup> March 2019:

Nature of Provision	Balance as at 1 <sup>st</sup> April 2018	Provision made during the year	Provision utilised during the year	Provision reversed during the year	(₹ in Crore)
					Balance as at 31 <sup>st</sup> March 2019
Income Tax	4,421.13	764.00	2,399.05	-	2,786.08
Gratuity	659.68	102.98	36.62	-	726.04
Leave Encashment	383.09	104.18	55.87	-	431.40
Half Pay Leave Encashment	238.32	33.11	10.53	-	260.90
Post Retirement Medical Benefit Scheme	253.19	55.46	-	-	308.65

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

Particulars	(₹ in Crore)	
	2018-19	2017-18
(i) Project related payments including KKNPP (Net of Tax)	1,669.37	1,073.90
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	14.75	21.70

**46. Receipts in foreign currency are as under :**

Particulars	(₹ in Crore)	
	2018-19	2017-18
Guest House Receipt at KKNPP	-	-

**47. Foreign Currency Exposures not hedged are as under :**

Particulars	Currencies	(In Crore)	
		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Sundry Creditors / Deposits / Loans / Retention Money	USD	145.44	114.71
	EURO	0.88	0.85
	GBP	0.01	-
	CHF	0.01	0.01

**48. Value of imports :**

Particulars	(₹ in Crore)	
	2018-19	2017-18
Value of imports calculated on CIF basis	346.68	108.75

**49. Disclosure in respect of Operating Segments :**

- i) Operating Segments :- In accordance with Ind AS 108 – Operating Segment used to present the segment information are identified on the basis of internal report used by the Corporation management to allocate resources to the segment and assess their performances. The Board of the directors of the Corporation is collectively Chief Operating Decision Maker (CODM). The Corporation activities i.e. generating and sale of electricity are in one single reportable segment and also are in one geographical segment (within India). Therefore, there is no other significant classes of operating segment or geographical segment.
- ii) With regard to information about major products, refer the disclosure made in Note 50.
- iii) Details of customers having sales value more than ₹ 500 crore or more either in current year or previous year :

Particulars	(₹ in Crore)	
	2018-19	2017-18
Name of State Electricity Beneficiaries A	2,102.67	2,975.67
Name of State Electricity Beneficiaries B	1,217.18	726.94
Name of State Electricity Beneficiaries C	859.40	493.76
Name of State Electricity Beneficiaries D	853.06	830.43
Name of State Electricity Beneficiaries E	633.75	744.53
Name of State Electricity Beneficiaries F	547.39	325.38
Name of State Electricity Beneficiaries G	515.10	675.22
Name of State Electricity Beneficiaries H	512.82	558.57
Name of State Electricity Beneficiaries I	401.45	515.56
<b>Total</b>	<b>7,642.82</b>	<b>7,846.06</b>

**50 (i) Licensed and Installed Capacities :**

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	2018-19	NA	NA
	2017-18	NA	NA
b) Installed Capacity (Commercial units)	2018-19	6680 MW	10 MW
	2017-18	6680 MW	10 MW

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

Electricity		Nuclear Energy	Wind Energy
Generation	2018-19	37,812.81	18.00
(In Millions KWh)	2017-18	38,335.69	20.00
Sales	2018-19	34,216.25	16.83
(In Millions KWh)	2017-18	34,687.82	19.09
Gross Sales (₹ in Crore)	2018-19	11,615.55	11.30
	2017-18	12,306.08	11.81

51. The Corporation is operating and managing Rajasthan Atomic Power Station, Unit - 1 (RAPS-1), which is owned by DAE, Government of India. The direct expenditure and allocated common expenditure in respect of RAPS-1 have been accounted for and claimed as per the agreement with DAE.

52. In case of new and future projects located at Chhaya Mithivirdi (Gujarat), Haripur (West Bengal), Kovvada (Andhra Pradesh) and Bhimpur (Madhya Pradesh), the Corporation has incurred an expenditure of ₹ 1.85 crore (Previous Year ₹ 10.00 crore) on various pre-project activities. The expenditure incurred on these pre-project activities has been charged to Statement of Profit & Loss as the certainty of future economic benefits has not been established from these projects (refer Note 34 & 36).

**53 : Employee Benefits****(i) (A) Provident Fund:**

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

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

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

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

The Corporation has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of 20 Lacs on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

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

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

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

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
<b>As at 1<sup>st</sup> April 2017</b>	<b>616.00</b>	<b>235.21</b>	<b>851.21</b>
Current service cost	25.39	11.35	36.74
Past service cost	-	-	-
Interest income/expense	44.59	16.44	61.03
Immediate recognition of (gains) / losses - other long term benefits	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>69.98</b>	<b>27.79</b>	<b>97.77</b>
<b>Remeasurements</b>			
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	2.78	49.43	52.21
Experience gains/losses	4.17	(57.08)	(52.91)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>6.95</b>	<b>(7.65)</b>	<b>(0.70)</b>
<b>Total</b>	<b>76.93</b>	<b>20.14</b>	<b>97.07</b>
Exchange differences	-	-	-
Benefit payments directly by employer	(33.25)	(2.16)	(35.41)
<b>As at 31<sup>st</sup> March 2018</b>	<b>659.68</b>	<b>253.19</b>	<b>912.87</b>
Current service cost	23.73	15.87	39.60
Past service cost	-	-	-
Interest income/expense	51.08	18.99	70.07
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>74.81</b>	<b>34.86</b>	<b>109.67</b>



(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
<b>Remeasurements</b>	-	-	-
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	26.45	56.88	83.33
Experience (gains) / losses	1.73	(33.95)	(32.22)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>28.18</b>	<b>22.93</b>	<b>51.11</b>
<b>Total</b>	<b>102.99</b>	<b>57.79</b>	<b>160.78</b>
Exchange differences	-	-	-
Benefits paid	(36.63)	(2.33)	(38.96)
<b>As at 31<sup>st</sup> March 2019</b>	<b>726.04</b>	<b>308.65</b>	<b>1,034.69</b>

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

(₹ in Crore)

Particulars	Gratuity		Leave Encashment	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Defined Benefit Obligation	726.04	659.68	431.40	383.09
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	726.04	659.68	431.40	383.09
Effect of asset ceiling	-	-	-	-
<b>Net Defined Benefit Liability/(Asset)</b>	<b>726.04</b>	<b>659.68</b>	<b>431.40</b>	<b>383.09</b>

(₹ in Crore)

Particulars	Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Defined Benefit Obligation	308.65	253.19	260.90	238.32
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	308.65	253.19	260.90	238.32
Effect of asset ceiling	-	-	-	-
<b>Net Defined Benefit Liability/(Asset)</b>	<b>308.65</b>	<b>253.19</b>	<b>260.90</b>	<b>238.32</b>

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

Financial Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Discount rate	7.60%	8.05%	7.60%	8.05%	7.60%	8.05%	7.60%	8.05%
Salary / Medical Increase Rate	6.50%	6.50%	6.50%	6.50%	9.00%	9.00%	6.50%	6.50%

Demographic Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Mortality rate	IALM (2006-08) Ultimate							
Withdrawal rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Retirement age	60 years							

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

(₹ in Crore)

Defined Benefit Obligations	Gratuity		Post Retirement Medical Benefits	
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
<b>Discount rate</b>				
a) Rate - decrease by 100 basis points	791.31	719.06	419.73	341.74
b) Rate - increase by 100 basis points	669.44	608.14	237.72	195.02
<b>Salary / Medical increase rate</b>				
a) Rate - decrease by 100 basis points	694.57	627.84	235.23	196.40
b) Rate - increase by 100 basis points	752.48	687.65	411.72	337.74

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

vi) Description of risk exposure:

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



- 2) Demographic Risk: The Corporation has used certain mortality and attrition assumptions in valuation of the liability. The Corporation is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- 3) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian Government Bonds.
- vii) The weighted average duration of the defined benefit obligation is 14.24 years (Previous Year - 14.54 years). The expected maturity analysis of the defined benefit plans are as under:

Expected Future cash flows	Gratuity	Post Retirement Medical Benefits	(₹ in Crore)
			Total
Year 1	56.81	42.09	98.90
Year 2	53.53	45.67	99.20
Year 3	55.95	49.55	105.50
Year 4	64.31	53.77	118.08
Year 5	73.69	58.34	132.03
Year 6 to 10	391.09	316.47	707.56

#### 54: Income and deferred taxes

##### (i) Movement in deferred tax assets/liabilities

Particulars	Depreciation and Amortization	Provisions	(₹ in Crore)
			Total
<b>At 1st April 2017</b>	<b>22.71</b>	<b>(15.40)</b>	<b>7.31</b>
(Charged)/ Credited:			
To profit or loss	(0.67)	0.24	(0.43)
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
Deferred Tax on basis adjustment	-	-	-
<b>At 31st March 2018</b>	<b>22.04</b>	<b>(15.16)</b>	<b>6.88</b>
(Charged)/ Credited:			
To profit or loss	(0.62)	(1.28)	(1.90)
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
Deferred Tax on basis adjustment	-	-	-
<b>At 31st March 2019</b>	<b>21.42</b>	<b>(16.44)</b>	<b>4.98</b>

(ii) Reconciliation of tax expense and accounting profit multiplied by country's tax rate:

(₹ in Crore)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Profit from continuing operations before income tax expense	3,608.38	4,622.25
Profit from discontinuing operations before income tax expense	(0.06)	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.608%)	1,260.88	1,599.66
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(4.31)	40.07
Tax paid at lower rate due to MAT	(483.44)	(629.29)
Difference in overseas tax rates	-	-
Adjustment for current tax of prior periods	16.27	(1.52)
Substantially enacted tax rate change	-	-
Tax losses for which no deferred income tax was recognised	-	-
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
<b>Income Tax Expense</b>	<b>789.40</b>	<b>1,008.92</b>

(iii) Income tax recognised in other comprehensive income consist of:

(₹ in Crore)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Remeasurement of defined benefit obligation	(51.11)	0.70
Others	-	-
<b>Total income tax recognised in other comprehensive income</b>	<b>(11.01)</b>	<b>0.15</b>
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(40.10)	0.55
Items that may be reclassified to profit or loss	-	-

### 55 : Financial Instruments- Fair values and risk management

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

As at 31 <sup>st</sup> March 2019		(₹ in Crore)											
Note No.	Mandatorily at FVTPL	Carrying Amount				Fair Value			Valuation technique and key input				
		FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)				Total	
<b>Financial Assets measured at Fair value</b>													
4	-	227.10	-	-	227.10	-	-	-	-	-	-		
9	414.54	-	-	-	414.54	414.54	-	-	-	-	-	Last day available Net Assets Value (NAV)	
	<b>414.54</b>	<b>227.10</b>	-	-	<b>641.64</b>	<b>414.54</b>	-	-	-	-	-	<b>414.54</b>	
<b>Financial Assets not measured at Fair value</b>													
4, 9	-	-	198.75	-	198.75	-	198.75	-	-	-	-	198.75	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant.
5, 12, 13	-	-	411.56	-	411.56	-	411.56	-	-	-	-	411.56	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
12	-	-	100.00	-	100.00	-	100.00	-	-	-	-	100.00	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
5, 6, 10, 11, 12, 13	-	-	6,021.05	-	6,021.05	-	6,021.05	-	-	-	-	-	
	-	-	<b>6,731.36</b>	-	<b>6,731.36</b>	-	<b>710.31</b>	-	-	-	-	<b>710.31</b>	
<b>Financial Liabilities not measured at fair value</b>													
19, 25, 27	-	-	40,550.69	-	40,550.69	-	40,550.69	-	-	-	-	40,550.69	Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
26, 27	-	-	4,973.82	-	4,973.82	-	4,973.82	-	-	-	-	-	
	-	-	<b>45,524.51</b>	-	<b>45,524.51</b>	-	<b>40,550.69</b>	-	-	-	-	<b>40,550.69</b>	
<b>Total</b>													

As at 31 <sup>st</sup> March 2018		Note No.	Carrying Amount					Fair Value			Valuation technique and key input		
			Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total		
<b>Financial Assets measured at Fair value</b>													
Investment in Shares of BHAVINI & Co-Operative Society*		4	-	227.10	-	-	227.10	-	-	-	-	-	Last day available NAV
Investment in Insurance Schemes		9	601.12	-	-	-	601.12	601.12	-	-	601.12	-	
			<b>601.12</b>	<b>227.10</b>	<b>-</b>	<b>-</b>	<b>828.22</b>	<b>601.12</b>	<b>-</b>	<b>-</b>	<b>601.12</b>	<b>-</b>	
<b>Financial Assets not measured at Fair value</b>													
Investment in Power Bonds / Preference Share		4, 9	-	-	41.63	-	41.63	-	41.63	-	41.63	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant.
Loans to Related Parties and Employees		5, 12, 13	-	-	535.65	-	535.65	-	535.65	-	535.65	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Loans to Govt. related entities		12	-	-	131.77	-	131.77	-	131.77	-	131.77	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
Receivables & Others**		5, 6, 10, 11, 12, 13	-	-	5,175.78	-	5,175.78	-	-	-	-	-	
			<b>-</b>	<b>-</b>	<b>5,984.83</b>	<b>-</b>	<b>5,984.83</b>	<b>-</b>	<b>709.05</b>	<b>-</b>	<b>709.05</b>	<b>-</b>	
<b>Financial Liabilities not measured at fair value</b>													
Bonds, Term Loans, Russian Credit and External Commercial Borrowings		19, 27	-	-	-	26,907.18	26,907.18	-	26,907.18	-	26,907.18	-	Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Payables & Others**		26, 27	-	-	3,240.89	3,240.89	3,240.89	-	-	-	-	-	
			<b>-</b>	<b>-</b>	<b>-</b>	<b>30,148.07</b>	<b>30,148.07</b>	<b>-</b>	<b>26,907.18</b>	<b>-</b>	<b>26,907.18</b>	<b>-</b>	

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

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

**General notes to above schedules:-**

The fair values of the financial assets and financial liabilities included in Level 2 and Level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties. There have been no transfers between Level 1 and Level 2 in the period ended 31<sup>st</sup> March 2018 and 31<sup>st</sup> March 2019.



### Financial risk management:

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

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

### Credit risk management:

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

### Trade receivables:

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

The Corporation's exposure to credit risk for trade receivables by type of counterparty is given in Note. 10.

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

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

The Corporation holds mutual funds with financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

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

For loans given to L&T Special Steels and Heavy Forging Pvt Ltd (LTSSHF), the Corporation considers that it has low credit risk based on CRISIL rating on the banking facilities of LTSSHF. The ratings continue to reflect LTSSHF's strong business linkages with its leading promoter L&T. The total loan including interest accrued thereon is secured by first pari passu charge over the assets and immovable properties of JV Company.

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

### Exposure to Credit Risk:

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

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Financial assets for which loss allowance is measured using 12 months expected credit loss</b>		
Non-current Investments	425.85	375.85
Non-current Loans	398.76	383.98
Other non-current financial assets	151.64	126.86
Cash & cash equivalents	805.81	781.94
Bank balances other than cash and cash equivalents	0.04	22.49
Current Investments	414.54	477.18
Current Loans	144.17	139.46
Other current financial assets	1,713.82	1,807.56
<b>Sub-Total</b>	<b>4,054.63</b>	<b>4,115.32</b>
<b>Financial assets for which loss allowance is measured using life time expected credit loss</b>		
Trade Receivables	3,318.37	3,920.66
<b>Total</b>	<b>7,373.00</b>	<b>8,035.98</b>

### Liquidity risk management:

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

### Liquidity and interest risk tables:

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



(₹ in Crore)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
<b>31<sup>st</sup> March 2019</b>				
<b>Non derivatives</b>				
Borrowings	2,082.29	4,821.48	32,946.92	39,850.69
Trade and other payables	1,321.53	-	-	1,321.53
Other financial liabilities	5,734.58	-	-	5,734.58
<b>31<sup>st</sup> March 2018</b>				
<b>Non derivatives</b>				
Borrowings	1,304.43	5,247.75	25,984.17	32,536.35
Trade and other payables	1,282.33	-	-	1,282.33
Other financial liabilities	4,618.81	-	-	4,618.81

### Market risk management

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

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

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

### Recovery risk related to rate regulatory accounts:

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

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

## 56 : Capital Management:

The Corporation objective when managing capital are to:

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

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

The Corporation monitors capital on the basis of a number of financial ratios generally used by industry and by the rating agencies. For the purpose of fixation of tariff of power projects, a debt and equity ratio is predetermined by DAE. Accordingly, the Corporation manages its capital structure to maintain the normative capital structure prescribed by the DAE. The Management of Corporation monitors the capital structure using capital gearing ratio which is determined as the proportion of total debt to total capital (total debt + total equity). Total debt comprises of noncurrent and current borrowings (Note 19 and Note 27) and total equity includes equity share capital and reserves (excluding capital reserves) (Note 16 and Note 17) that are managed as capital. The Capital Gearing Ratio was as follows:

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Total Debt including short term maturities	39,850.69	32,536.35
Total Equity	35,383.52	33,201.45
Total Capital	75,234.21	65,737.80
<b>Total Debt to Total Capital ratio</b>	<b>52.97%</b>	<b>49.49%</b>

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

57. The Corporation has adopted Ind AS 115 - 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after 01/04/2018 and the Accounting Policy has been reworded accordingly. However, the application of Ind AS 115 does not have any material impact on the financial statements of the Corporation.
58. The application of Ind AS 116 " Leases" is mandatory for reporting periods beginning on or after 01/04/2019. The Corporation is evaluating the requirements of the application of Ind AS 116 and the effect on the financials statements is not likely to be material.



59. The MCA has carried out amendments in existing Ind ASs (Ind AS 12 – “Income Taxes”, Ind AS 109 – “Financial Instruments”, Ind AS 19 – “Employee Benefits”, Ind AS 23 – “Borrowing Cost”, Ind AS 28 – “Investments in Associates and Joint Ventures” and Ind AS 103 – “Business Combinations”) which are applicable from 01/04/2019. Adoption of amendments to the above standards (to the extent applicable) are not expected to have a significant impact on the Corporation’s financial statements.

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

**61 Interest in other entities**

**(i) Subsidiaries:**

(a) The groups subsidiaries are as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ incorporation	Proportion of ownership interest held by the Group		Proportion of ownership interest held by non controlling interest	
		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Anushakti Vidhyut Nigam Limited	India	51%	51%	49%	49%
NPCIL NALCO Power Company Limited (see descriptive Note (i) (c))	India	-	74%	-	26%
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	India	74%	74%	26%	26%

(₹ in Crore)

Name of the entity	Principal activities	Profit (loss) allocated to non-controlling interest		Accumulated non-controlling interests of the subsidiary at the end of the reporting period.	
		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Anushakti Vidhyut Nigam Ltd	Generation of electricity with Nuclear Fuel	-	-	0.01	0.01
NPCIL NALCO Power Company Limited (see descriptive Note (i) (c))	Generation of electricity with Nuclear Fuel	(0.01)	-	-	0.01
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	Generation of electricity with Nuclear Fuel	0.01	0.02	0.33	0.32

(b) Below is the summarised financial information for each subsidiary that has non controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter company eliminations.

(₹ in Crore)

Summarised balance sheet	Anushakti Vidhyut Nigam Limited		NPCIL NALCO Power Company Limited (see descriptive Note (i) (c))		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Current assets	0.02	0.02	-	0.06	1.29	1.25
Current liabilities	-	-	-	-	-	0.02
<b>Net current assets</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>	<b>0.06</b>	<b>1.29</b>	<b>1.23</b>
Non current assets	-	-	-	-	-	-
Non current liabilities	-	-	-	-	-	-
<b>Net non current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>	<b>0.06</b>	<b>1.29</b>	<b>1.23</b>
<b>Accumulated NCI</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.33</b>	<b>0.32</b>

(₹ in Crore)

Summarised statement of profit or loss	Anushakti Vidhyut Nigam Limited		NPCIL NALCO Power Company Limited (see descriptive Note (i) (c))		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Revenue	-	-	-	-	0.08	0.09
Profit for the year from Continuing/Discontinuing Operations	-	(0.01)	(0.06)	-	0.06	0.07
Attributable to owners	-	(0.01)	(0.05)	-	0.05	0.05
Attributable to non controlling interest	-	-	(0.01)	-	0.01	0.02
Other comprehensive income	-	-	-	-	-	-
Attributable to owners	-	-	-	-	-	-
Attributable to non controlling interest	-	-	-	-	-	-
Total comprehensive income from Continuing/Discontinuing Operations	-	(0.01)	(0.06)	-	0.06	0.07
Attributable to owners	-	(0.01)	(0.05)	-	0.05	0.05
Attributable to non controlling interest	-	-	(0.01)	-	0.01	0.02
Dividend paid to NCI	-	-	-	-	-	-



(₹ in Crore)

Summarised cash flows	Anushakti Vidhyut Nigam Limited		NPCIL NALCO Power Company Limited (see descriptive Note (i) (c))		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Cash flow from operating activities	-	-	(0.06)	(0.01)	(0.04)	0.04
Cash flow from investing activities	-	-	0.01	-	0.01	0.09
Cash flow from financing activities	-	-	-	-	-	-
Net increase/decrease in cash and cash equivalents	-	-	(0.05)	(0.01)	(0.03)	0.13

(c) Following is the movement in the non controlling interests for the below years:

(₹ in Crore)

Particulars	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Balance at the beginning of the year	0.34	0.32
Share of profit for the year	0.01	0.02
Loss of non-controlling interest of NALCO (see descriptive Note (i) (c))	(0.01)	-
<b>Balance at the end of the year</b>	<b>0.34</b>	<b>0.34</b>

(i) (c) : The shareholders of the NPCIL NALCO Power Company Ltd. has approved in extraordinary general (EGM) meeting held on 22/03/2019 to file an application to Registrar of Companies for striking off the name of the company from the Registrar of the Companies u/s 248 of the Companies Act 2013. The said application has been filed on 29/03/2019 and striking off the name is pending with Registrar of the Companies. The Statement of Accounts of NPCIL NALCO Power Company Ltd. approved by the shareholders in the aforesaid EGM has been considered for consolidation of financial statements for FY 2018-19. The financial performance of NPCIL NALCO Power Company Ltd. for the period from 01/04/2018 to 14/03/2019 has been presented under 'Discontinued Operations' in the Consolidated Statement of Profit and Loss. For preparation of Consolidated Cash Flow Statement, Cash Flow of NPCIL NALCO Power Company Ltd. for the period from 01/04/2018 to 14/03/2019 has been considered.

**(ii) Joint ventures**

- (a) The group of joint ventures is as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interest held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ incorporation	Proportion of ownership interest held by the Group		Nature of activity	Accounting method
		31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018		
L&T Special Steels and Heavy Forgings Private Limited	India	26%	26%	Manufacturing and supply of forgings for India Nuclear programme (both civilian and non-civilian)	Equity method

(₹ in Crore)

Name of the entity	Quoted Fair value		Carrying amount	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
L&T Special Steels and Heavy Forgings Private Limited	-	-	-	-

- (b) The table below provides summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not the Group's share in the joint venture. They have been amended to reflect adjustments made by the entity when using the equity method.

(₹ in Crore)

Summarised Balance Sheet	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Non Current Assets	1,233.05	1,273.12
Non Current - Financial Assets	1.32	1.22
Other Non Current Assets	20.70	32.97
Inventory	153.20	96.32
Financial Asset (Excluding Cash & Cash Equivalents)	58.30	26.78
Cash & Cash Equivalents	0.15	0.28
Current Tax Assets	-	-
Other Current Asset	67.17	64.70
<b>Total Assets</b>	<b>1,533.89</b>	<b>1,495.39</b>
Non Current Liabilities(Excluding other Financial Liabilities)	606.25	550.35
Non Current Financial liabilities	-	-
Other Non Current Liabilities	16.32	16.93
Current Financial Liabilities (Excluding Trade Payable)	1,585.44	1,434.18



(₹ in Crore)

Summarised Balance Sheet	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Trade Payable:		
Outstanding dues of micro enterprises and small enterprises	2.80	6.27
Outstanding dues of creditors other than micro enterprises and small enterprises	65.39	51.65
Other Current Liabilities	67.90	31.74
Provision	2.28	2.84
<b>Total Liabilities</b>	<b>2,346.38</b>	<b>2,093.96</b>
<b>Net Assets</b>	<b>(812.49)</b>	<b>(598.57)</b>

(c) Reconciliation to carrying amounts is as follows:

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Opening net assets	(598.57)	(641.07)
Dividends received from JV	-	-
Share of net asset of JV	(213.92)	42.50
Closing net assets	(812.49)	(598.57)
Group's share in %	26.00%	26.00%
Group's share in JV	(211.25)	(155.63)
Carrying amount of Investment in JV	-	-

(d) Summarised statement of profit or loss is as follows:

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	For year ended 31 <sup>st</sup> March 2019	For year ended 31 <sup>st</sup> March 2018
Revenue	210.83	127.87
Other income	0.66	0.59
<b>Total Income</b>	<b>211.49</b>	<b>128.46</b>
Manufacturing Expenditure	173.23	135.46
Employee Benefit Expenses	16.28	18.06
Admin & Other Expenses	6.62	11.22
Finance Cost	181.59	184.73
Depreciation and amortisation	47.65	49.28
<b>Total Expenses</b>	<b>425.37</b>	<b>398.75</b>

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	For year ended 31 <sup>st</sup> March 2019	For year ended 31 <sup>st</sup> March 2018
Profit for continuing Operation	(213.88)	(270.29)
Tax Expenses	0.01	-
Profit after Tax	(213.89)	(270.29)
Profit from discontinuing operations	-	-
<b>Profit for the year</b>	<b>(213.89)</b>	<b>(270.29)</b>
Other comprehensive income	(0.02)	1.21
<b>Total comprehensive income</b>	<b>(213.91)</b>	<b>(269.08)</b>
Dividends Paid	-	-

(e) The Group do not have any obligation in respect of commitments and contingent liabilities in respect of joint venture

(f) Unrecognised share of losses in joint venture

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	For year ended 31 <sup>st</sup> March 2019	For year ended 31 <sup>st</sup> March 2018
The unrecognised share of loss of joint venture for the year	55.62	69.96

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Cumulative unrecognised share of loss of joint venture	211.25	155.63

**62: Additional Disclosure pursuant to Schedule III of Companies Act 2013**

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit/loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As a % of consolidated net assets	₹ in Crore	As a % of consolidated Net Profit before OCI	₹ in Crore	As a % of consolidated OCI	₹ in Crore	As a % of consolidated Total Income	₹ in Crore
<b>Parent</b>								
<b>Nuclear Power Corporation of India Limited</b>								
31 <sup>st</sup> March 2019	99.91%	36,841.73	100.00%	2,818.85	100.00%	(40.10)	100.00%	2,778.75
31 <sup>st</sup> March 2018	100.00%	34,009.05	100.00%	3,613.27	100.00%	0.55	100.00%	3,613.82
<b>Subsidiaries (groups share)</b>								
<b>Anushakti Vidyut Nigam Ltd</b>								
31 <sup>st</sup> March 2019	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
31 <sup>st</sup> March 2018	0.00%	0.02	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
<b>NPCIL NALCO Power Company Ltd. (see descriptive Note 61 (f) (c))</b>								
31 <sup>st</sup> March 2019	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
31 <sup>st</sup> March 2018	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
<b>NPCIL Indian Oil Nuclear Energy Corporation Ltd.</b>								
31 <sup>st</sup> March 2019	0.00%	1.29	0.00%	0.05	0.00%	-	0.00%	0.05
31 <sup>st</sup> March 2018	0.00%	1.23	0.00%	0.05	0.00%	-	0.00%	0.05
<b>Non controlling interests in all subsidiaries</b>								
31 <sup>st</sup> March 2019	0.00%	0.34	0.00%	-	0.00%	-	0.00%	-
31 <sup>st</sup> March 2018	0.00%	0.34	0.00%	0.02	0.00%	-	0.00%	0.02
<b>CFS Adjustment &amp; Elimination</b>								
31 <sup>st</sup> March 2019	0.00%	(1.13)	0.00%	0.07	0.00%	-	0.00%	0.07
31 <sup>st</sup> March 2018	0.00%	(1.20)	0.00%	-	0.00%	-	0.00%	-
<b>Joint ventures (Investment as per Equity method)*</b>								
L&T Special Steels and Heavy forgings Pvt. Ltd.								
31 <sup>st</sup> March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 <sup>st</sup> March 2018	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total 31 March 2019</b>	<b>99.91%</b>	<b>36,842.25</b>	<b>100.00%</b>	<b>2,818.92</b>	<b>100.00%</b>	<b>(40.10)</b>	<b>100.00%</b>	<b>2,778.82</b>
<b>Total 31 March 2018</b>	<b>100.00%</b>	<b>34,009.50</b>	<b>100.00%</b>	<b>3,613.33</b>	<b>100.00%</b>	<b>0.55</b>	<b>100.00%</b>	<b>3,613.88</b>

\*Under the previous GAAP, L&T Special Steels and heavy forgings Private Limited was classified as a jointly controlled entity and accordingly accounted for using the proportionate consolidation method. On transition to Ind AS, L&T Special Steels and heavy forgings Private Limited has been classified as a joint venture and has been consolidated using the equity method.

### 63: Critical accounting judgements and sources of estimation uncertainties

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

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

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

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

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

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

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

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

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

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

**(v) Impairment of non-financial assets:**

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**(vi) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Corporation used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Corporation's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



**(vii) Revenue recognition:**

By virtue of powers vested under Atomic Energy Act, 1962, DAE is empowered to notify the tariff for sale of electric energy on the basis of notified tariff norms. In case of newly commercialised power plant for which tariff notification has not been notified by DAE, the revenue is recognised based on provisional tariff rates considering key inputs with regard to cost of completion, fuel prices, operating expenses, depreciation rates, return on equity etc. following the existing tariff norms.

**(viii) (a) Control over subsidiary:**

**Control over Anushakti Vidhyut Nigam Limited:**

The Group holds 51% of the shares of Anushakti Vidhyut Nigam Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, Anushakti Vidhyut Nigam Limited is considered to be a subsidiary of the Group under Ind AS because the Group has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The said subsidiary is early age of operation and no activity is undertaken so far.

**Control over NPCIL Indian Oil Nuclear Energy Corporation Limited:**

The Group holds 74% of the shares of NPCIL Indian Oil Nuclear Energy Corporation Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, NPCIL Indian Oil Nuclear Energy Corporation Limited is considered to be a subsidiary of the Group under Ind AS because the Group has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The said subsidiary is early age of operation and no activity is undertaken so far.

**Control over NPCIL NALCO Power Company Limited:**

The Group was holding 74% of the shares of NPCIL NALCO Power Company Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, NPCIL NALCO Power Company Limited was considered to be a subsidiary of the Group under Ind AS because the Group had majority of voting rights or interest to direct and decide business plan and other important activities of the company. The shareholders of the NPCIL NALCO Power Company Ltd. has approved in extraordinary general (EGM) meeting held on 22/03/2019 to file an application to Registrar of Companies for striking off the name of the company from the Registrar of the Companies u/s 248 of the Companies Act 2013. The said application has been filed on 29/03/2019 and striking off the name is pending with Registrar of the Companies (Refer Note 61 (i) (c)).

**(b) Classification of L&T Special Steels and Heavy Forgings Private Limited as a joint venture:**

The Group along with Larsen & Toubro Limited enters into said joint venture and holds 26% of the shares. There is no contractual arrangement or other facts which indicates that the Group have rights to the assets and obligations for the liabilities of the joint venture. Based on an assessment under Ind AS 111 Joint Arrangements, L&T Special Steels and Heavy Forgings Private Limited has been classified as a joint venture and has been accounted for using the equity method.

**64. Previous year figures have been regrouped / rearranged, wherever found necessary.**

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

**For M. M. NISSIM & CO.**  
Chartered Accountants  
FRN. 107122W

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

sd/-  
**(N. KASHINATH)**  
Partner  
M. No. 036490

sd/-  
**(SRIKAR R. PAI)**  
Company Secretary

sd/-  
**(RUBY SRIVASTAVA)**  
Director (Finance) and CFO

sd/-  
**(S. K. SHARMA)**  
Chairman and Managing Director

PLACE: Mumbai  
DATE: 29th May, 2019

# Independent Auditor's Report

To the Members of Nuclear Power Corporation of India Limited

## Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Nuclear Power Corporation of India Limited**, (hereinafter referred to as "the Holding Company or Corporation") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries and its jointly controlled entity, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and jointly controlled entity as at 31<sup>st</sup> March, 2019, and their consolidated profit (financial performance including other comprehensive income), the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of

the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

## Emphasis of Matters

We draw attention to the following matters in the Notes to the Consolidated Ind-AS financial statements:

- a) Note 2(iii)(b) & Note 8(ii) to the Consolidated Ind AS financial statements pertaining to Capital Work in Progress & Inventories on technical appraisal made by the management of the Holding Company on serviceability and good condition in respect of slow/non moving inventory lying at the year end, on which we have placed reliance.
- b) Note 32(ii) to the Consolidated Ind AS Financial Statements, with regard to non - maintenance of Inventory by the Holding Company, Fuel and Heavy Water Charges, accounting of related costs on provisional basis for one of the unit and non disclosure of quantitative details, being confidential and are as per directives of Department of Atomic Energy.

Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Sr. No.	Key Audit Matter	Our Response
1	<p><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</i></p> <p><i>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</i></p>	<p><b>Principal Audit Procedures</b></p> <p>We assessed the Corporation’s process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>Tested the relevant information technology systems’ access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Our procedures did not identify any material exceptions.</p>
2	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Corporation has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><b>Principal Audit Procedures</b></p> <p>We performed the following substantive procedures:</p> <p>i. Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to examine the management’s underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management’s position on these uncertainties.</p> <p><b>Conclusion</b></p> <p>We agree with management’s evaluation.</p>
3	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Corporation is determined with reference to various actuarial assumptions including discount rate, rate of inflation and mortality rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate</p>

Sr. No.	Key Audit Matter	Our Response
4	<p><b>Compliance with The Civil Liability for Nuclear Damages Act, 2010</b></p> <p>Under the CLND Act, 2010 w,e,f 11.11.2011, the Corporation is liable to pay damages upto ₹ 1,500 crore per incident on happening of nuclear accident. As per the directive of DAE(GOI), the Corporation has continued to obtain a financial security (i.e. Insurance Policy – Nuclear Operator Liability Insurance Policy) of ₹ 1500 crore for all nuclear installations from the New India Assurance Co. Ltd.</p>	<p>We understood and assessed the insurance process. We found it appropriate for the purposes of our audit.</p> <p>We read and assessed the disclosures made in the financial statements, including communications made with DAE, Ministry of Law and Justice, and found them to be appropriate.</p>
5	<p><b>Slow Moving / Non-Moving Inventory and capital stores and spares</b></p> <p>The Corporation identifies slow moving / non-moving inventory after detailed analysis by the Technical Committee set up for the said purpose every year. Based on the report given by the Committee, adequate provision, wherever necessary is made.</p>	<p>We assessed the Corporation's process to identify non-moving and slow-moving inventory. We have reviewed the report given by the technical team. We understood and tested key controls over the inventory process. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p>

#### Information Other than the Consolidated financial statements and Auditor's Report thereon

The Corporation's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The shareholders of one of the subsidiary has approved in extraordinary general (EGM) meeting held on 22/03/2019 to file an application to Registrar of Companies for striking off the name of the company from the Register of Companies u/s 248 of the Companies Act 2013 and accordingly has ceased to operate as stated in Note 61(i)(c) to the Consolidated Financial Statements.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

### **Auditor's Responsibilities for the audit of the Consolidated Financial Statements**

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

A further description of our responsibilities for the audit of the financial statements is included in appendix A of this auditor's report.

### **Other Matters**

We did not audit the financial statements/information of two subsidiaries included in the consolidated financial statements of the Group whose financial statements/financial information reflect total assets of ₹ 1.29 Crores and net assets of ₹ 1.29 Crores as at 31<sup>st</sup> March, 2019, total revenues of ₹ 0.08 Crores and net cash outflows amounting to ₹ 0.08 Crores for the year

ended on that date, as considered in the consolidated financial statements. Group's Share of net loss of ₹ 55.62 Crores for the year ended on 31<sup>st</sup> March, 2019 in respect of its jointly controlled entity, not audited by us, has not been included in Consolidated Financial Statements, since the Holding Company has fully provided for its share in its financial statement during earlier year. The financial statements/information of these two subsidiaries have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its jointly controlled entity and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to these subsidiaries and its jointly controlled entity, is based solely on the report of other auditors.

We did not audit the financial statement of one subsidiary whose financial statements reflect total assets of ₹ 0.02 crores as at 31<sup>st</sup> March, 2019, total revenues of ₹ Nil and net cash flows amounting to ₹ Nil for the year ended on that date as considered in Consolidated financial statements. This financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory Requirements below, is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

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

according to information and explanation given to us, we are enclosing our report in the "Annexure-A".

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and its jointly controlled entity as noted in the 'Other Matter' paragraph, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our **audit of the aforesaid consolidated financial statements except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic Energy Act, 1962.** Accordingly, we have relied upon the expenditure statement as certified by the management.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) Being Government Company pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 164 (2) of the Act are not applicable to the Group.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding

Company and its subsidiaries and its jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g) Being Government Company pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 197 (16) of the Act are not applicable to the Group.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiaries and its jointly controlled entity, as noted in 'Other Matters' paragraph:
  - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity - under Note No. 39 of the Financial Statements
  - ii. The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March, 2019.
  - iii. There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company and its subsidiary companies incorporated in India and its jointly controlled entity during the year ended 31<sup>st</sup> March, 2019.

**For M. M. NISSIM & CO**  
Chartered Accountants  
(Firm Regn. No. 107122W)

sd/-

**(N. Kashinath)**

Partner

Mem. No.: 036490

Place: Mumbai

Date: 29<sup>th</sup> May, 2019



## Appendix-A

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. Refer Note 61(i)(c) to the consolidated financial statement wherein it is stated that the shareholders of one of the subsidiary has approved in extraordinary general (EGM) meeting held on 22/03/2019 to file an application to Registrar of Companies for striking off the name of the company from the Register of Companies u/s 248 of the Companies Act 2013.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the

disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED

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

### Directions

- a) The Corporation has put in place 'Integrated Business Application' an ERP Oracle based software to process all accounting transactions. No processing of accounting transactions are carried out outside IT system, which could affect integrity of the accounts along with the financial implications.
- b) There is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest, etc. made by a lender to the company
- c) The Corporation has not received any funds for specific schemes from Central/State agencies, except for Equity infusion to meet the Capital Expenditure for projects.

**For M. M. NISSIM & CO**  
Chartered Accountants  
(Firm Regn. No. 107122W)

sd/-

**(N. Kashinath)**

Partner

Mem. No.: 036490

Place: Mumbai

Date: 29<sup>th</sup> May, 2019



## Appendix-B

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Corporation as of and for the year ended 31<sup>st</sup> March, 2019, we have audited the internal financial controls over financial reporting of **Nuclear Power Corporation of India Limited** (hereinafter referred to as the "Holding Company") and its Subsidiary Companies and its jointly controlled entity, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries and its jointly controlled entity which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries incorporated in India and its jointly controlled entity's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an

audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the 'Other Matter' Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiaries and its jointly controlled entity which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it related to three subsidiary companies and its jointly controlled entity which are companies incorporated in India is based on the corresponding reports of the auditors of such companies incorporated in India.

**For M. M. NISSIM & CO**

Chartered Accountants  
(Firm Regn. No. 107122W)

sd/-

**(N. Kashinath)**

Partner

Place: Mumbai

Date: 29<sup>th</sup> May, 2019

Mem. No.: 036490



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT,2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED (NPCIL)FOR THE YEAR ENDED 31 MARCH 2019.**

The preparation of consolidated financial statements of Nuclear Power Corporation of India Limited (NPCIL) for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act,2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated **29<sup>th</sup> May 2019**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Nuclear Power corporation of India Limited for the year ended 31 March 2019 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NPCIL-NALCO Power Company Limited, but did not conduct supplementary audit of the financial statements of Anushakti Vidyut Nigam Limited and NPCIL- Indian Oil Nuclear Energy Corporation Limited for the year ended on that dated. **Further, section 139 (5) and 143(6) (b) of the Act are not applicable to L&T Specials Steels and Heavy Forgings Private Limited being private entity for appointment of their Statutory Auditor nor for conduct of supplementary audit. Accordingly, C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

sd/-

**(Rajdeep Singh)**

Principal Director of Commercial Audit &  
Ex-officio Member, Audit Board -IV

Place : New Delhi  
Date: 26.07.2019

## **ANUSHAKTI VIDHYUT NIGAM LIMITED**

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## Balance sheet as at 31<sup>st</sup> March 2019

				(Amount in ₹)		
Particulars		Note No.	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018		
<b>ASSETS</b>						
<b>1</b>	<b>Non-current assets</b>					
(a)	Property, Plant and Equipment		-	-		
(b)	Capital Work in Progress		-	-		
(c)	Investment Property		-	-		
(d)	Goodwill		-	-		
(e)	Intangible Assets		-	-		
(f)	Intangible Assets under development		-	-		
(g)	Financial assets					
	i) Investments		-	-		
	ii) Trade Receivables		-	-		
	- MSME		-	-		
	- Others		-	-		
	iii) Loans		-	-		
	iv) Others		-	-		
(h)	Deferred Tax Assets (Net)		-	-		
(i)	Other Non-Current Assets		-	-		
	<b>Total Non-Current Assets</b>		-	-		
<b>2</b>	<b>Current assets</b>					
(a)	Inventories		-	-		
(b)	Financial Assets					
	i) Investments		-	-		
	ii) Trade Receivables		-	-		
	- MSME		-	-		
	- Others		-	-		
	iii) Cash and Cash Equivalents	1	1,71,291	2,08,327		
	iv) Bank Balances other than (iii) above	1	-	-		
	v) Loans		-	-		
	vi) Others	2	32,044	25,842		
(c)	Current Tax Assets (Net)		-	-		
(d)	Other Current Assets		-	-		
(e)	Assets classified as held for sale		-	-		
	<b>Total Current Assets</b>		<b>2,03,335</b>	<b>2,34,169</b>		
	<b>TOTAL ASSETS</b>		<b>2,03,335</b>	<b>2,34,169</b>		
<b>EQUITY AND LIABILITIES</b>						
	<b>Equity</b>	3	10,00,000	10,00,000		
(a)	Equity Share Capital	4	(8,17,268)	(7,87,568)		
(b)	Other Equity		1,82,732	2,12,432		
	<b>Total Equity</b>		-	-		
	<b>Liabilities</b>					
<b>2</b>	<b>Non-Current Liabilities</b>					
(a)	Financial Liabilities					
	i) Borrowings		-	-		
	ii) Trade and other Payables		-	-		
	- MSME		-	-		
	- Others		-	-		
	iii) Other Financial Liabilities		-	-		
(b)	Provisions		-	-		
(c)	Deferred Tax Liabilities (Net)		-	-		
(d)	Other Non-Current Liabilities		-	-		
	<b>Total Non-Current Liabilities</b>		-	-		
<b>3</b>	<b>Current liabilities</b>					
(a)	Financial Liabilities					
	i) Borrowings		-	-		
	ii) Trade and other Payables	5	-	-		
	- MSME		-	-		
	- Others		18,209	18,918		
	iii) Other Financial Liabilities		-	-		
(b)	Provisions		-	-		
(c)	Current Tax Liabilities (Net)	6	2,394	2,819		
(d)	Other Current Liabilities		-	-		
	<b>Total Current Liabilities</b>		<b>20,603</b>	<b>21,737</b>		
	<b>Total Liabilities</b>		<b>20,603</b>	<b>21,737</b>		
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,03,335</b>	<b>2,34,169</b>		

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

**For KNAV & CO.**  
Chartered Accountants  
FRN. 120458W  
sd/-  
**(Haresh Thakkar)**  
Partner  
M. No.034300

sd/-  
**(N. C. Gurung)**  
Director

For and on behalf of  
**ANUSHAKTI VIDHYUT NIGAM LIMITED**

sd/-  
**(K. R. Anilkumar)**  
Director

sd/-  
**(B. C. Pathak)**  
Director

PLACE: Mumbai  
DATE: 11<sup>th</sup> June, 2019

**Anushakti Vidhyut Nigam Limited**
**Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019**

(Amount in ₹)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>INCOME / REVENUE</b>			
I Revenue from Operations		-	-
II Other Income	7	15,145	16,846
<b>III Total Income (I + II)</b>		<b>15,145</b>	<b>16,846</b>
<b>IV EXPENSES</b>			
Operation and Maintenance Expenses		-	-
Employee Benefits Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Administration and Other Expenses	8	40,937	38,338
<b>Total Expenses (IV)</b>		<b>40,937</b>	<b>38,338</b>
<b>V Loss before exceptional items and tax (III - IV)</b>		<b>(25,792)</b>	<b>(21,492)</b>
<b>VI Exceptional Items</b>			
<b>VII Loss before tax (V - VI)</b>		<b>(25,792)</b>	<b>(21,492)</b>
<b>VIII Tax Expenses:</b>	9		
Current Tax		3,908	4,140
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>3,908</b>	<b>4,140</b>
<b>IX Loss for the year from continuing operation (VII - VIII)</b>		<b>(29,700)</b>	<b>(25,632)</b>
<b>X Profit / (Loss) from discontinued operations</b>			
<b>XI Tax Expenses of discontinued operations</b>			
<b>XII Profit/ (Loss) from discontinued operations (X - XI)</b>		-	-
<b>XIII Loss for the year (IX + XII)</b>		<b>(29,700)</b>	<b>(25,632)</b>
<b>XIV Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit obligation			
Less: Income Tax on Remeasurement of defined benefit obligation			
<b>Other Comprehensive income for the year (net of tax)</b>		-	-
<b>XV Total Comprehensive Income for the year (XIII + XIV)</b>		<b>(29,700)</b>	<b>(25,632)</b>
Earnings per Equity Share (Face Value of ₹ 10/- each)			
<b>XVI For continuing operations</b>			
i) Basic (in ₹)		(0.30)	(0.26)
ii) Diluted (in ₹)		(0.30)	(0.26)
<b>XVII For discontinued operations</b>			
i) Basic (in ₹)			
ii) Diluted (in ₹)			
<b>XVIII For continuing operations and discontinued operation</b>			
i) Basic (in ₹)		(0.30)	(0.26)
ii) Diluted (in ₹)		(0.30)	(0.26)

Previous year figures have been re-grouped pre-arranged, wherever found necessary.  
In terms of our Audit Report of even date attached

**For KNAV & CO.**  
Chartered Accountants  
FRN. 120458W  
sd/-  
**(Haresh Thakkar)**  
Partner  
M. No.034300

sd/-  
**(N. C. Gurung)**  
Director

For and on behalf of  
**ANUSHAKTI VIDHYUT NIGAM LIMITED**

sd/-  
**(K. R. Anilkumar)**  
Director

sd/-  
**(B. C. Pathak)**  
Director

PLACE: Mumbai  
DATE: 11<sup>th</sup> June, 2019

**Cash Flow Statement** for the year ended on 31<sup>st</sup> March 2019

Particulars	Note No.	(Amount in ₹)	
		For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>Cash flows from operating activities</b>			
Loss for the year		(29,700)	(25,632)
<b>Adjustment for:</b>			
Income tax expense recognised in profit or loss		3,908	4,140
Interest income recognised in profit & loss		(14,996)	(16,846)
Operating profit before Working capital changes		(40,788)	(38,338)
<b>Movement in working capital:</b>			
(Increase)/decrease in other financial assets			
Increase/(Decrease) in trade and other payables		(709)	(1,257)
<b>Net Cash generated/(used) in operations</b>		<b>(41,497)</b>	<b>(39,595)</b>
Income taxes paid		(4,333)	(1,474)
<b>Net cash generated by operating activities</b>		<b>(45,830)</b>	<b>(41,069)</b>
<b>Cash flow from/(used) investing activities</b>			
Interest received on term deposit		8,794	6,463
<b>Cash flow from/(used in) financing activities</b>			
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(37,036)</b>	<b>(34,606)</b>
Cash and cash equivalents at the beginning of the year		2,08,327	2,42,933
<b>Cash and cash equivalents at the end of the year</b>		<b>1,71,291</b>	<b>2,08,327</b>
<b>Cash and cash equivalents comprise of:</b>			
Cash on hand			
Cheques on hand			
Bank balances			
In current/checkin accounts		10,177	10,526
Demand deposits		1,61,114	1,97,801
<b>Cash and cash equivalents at the end of the year</b>		<b>1,71,291</b>	<b>2,08,327</b>
Non cash investing activity		-	-
Non cash financing activity		-	-

**Reconciliation of cash and cash equivalents as per the cash flow statement:**

Cash and cash equivalents as per above comprise of the following:

Particulars	(Amount in ₹)	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Cash and cash equivalents (note 1)	1,71,291	2,08,327
Less:- Bank overdraft	-	-
<b>Balance as per statement of cash flow</b>	<b>1,71,291</b>	<b>2,08,327</b>

Previous year figure have been re-grouped/rearranged, wherever found necessary  
In terms of our Audit Report of even date attached

**For KNAV & CO.**  
Chartered Accountants  
FRN. 120458W  
sd/-  
**(Haresh Thakkar)**  
Partner  
M. No.034300

sd/-  
**(N. C. Gurung)**  
Director

For and on behalf of  
**ANUSHAKTI VIDHYUT NIGAM LIMITED**

sd/-  
**(K. R. Anilkumar)**  
Director

sd/-  
**(B. C. Pathak)**  
Director

PLACE: Mumbai  
DATE: 11<sup>th</sup> June, 2019

**Anushakti Vidhyut Nigam Limited**
**Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2019**
**A. Equity Share Capital**

Particulars	(Amount in ₹)	
		Amount
<b>Balance as at 1<sup>st</sup> April 2017</b>		<b>10,00,000</b>
Changes in equity share capital during the year		-
<b>Balance as at 31<sup>st</sup> March 2018</b>		<b>10,00,000</b>
Changes in equity share capital during the year		-
<b>Balance as at 31<sup>st</sup> March 2019</b>		<b>10,00,000</b>

**B. Other Equity**

Particulars	(Amount in ₹)			
	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
<b>Balance as at 1<sup>st</sup> April 2017</b>	<b>(7,61,936)</b>	-	-	<b>(7,61,936)</b>
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Loss for the FY 2017-18	(25,632)	-	-	(25,632)
Other Comprehensive Income for the FY 2017-18	-	-	-	-
<b>Total Comprehensive Income for the FY 2017-18</b>	<b>(25,632)</b>	-	-	<b>(25,632)</b>
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>(7,87,568)</b>	-	-	<b>(7,87,568)</b>
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Loss for the F.Y. 2018-19	(29,700)	-	-	(29,700)
Other Comprehensive Income for the F.Y. 2018-19	-	-	-	-
<b>Total Comprehensive Income for the F.Y. 2018-19</b>	<b>(29,700)</b>	-	-	<b>(29,700)</b>
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>(8,17,268)</b>	-	-	<b>(8,17,268)</b>

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

**For KNAV & CO.**  
Chartered Accountants  
FRN. 120458W  
sd/-  
**(Haresh Thakkar)**  
Partner  
M. No.034300

sd/-  
**(N. C. Gurung)**  
Director

For and on behalf of  
**ANUSHAKTI VIDHYUT NIGAM LIMITED**

sd/-  
**(K. R. Anilkumar)**  
Director

sd/-  
**(B. C. Pathak)**  
Director

PLACE: Mumbai  
DATE: 11<sup>th</sup> June, 2019



## I) Significant Accounting Policies forming part of financial statements for the year ended 31<sup>st</sup> March, 2019.

### A) General Information

The Company Anushakti Vidhyut Nigam Limited is a Public Limited Company having an Authorised Share Capital of ₹ 5,00,00,000/- incorporated on 27.01.2011 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 4<sup>th</sup> April 2011. The Company has not yet commenced its business activities.

### B) Basis of preparation of Financial Statements

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

#### (i) Statement of Compliance

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Financial Statements for the year ended 31<sup>st</sup> March, 2019 was the third Financial Statements of the companies which had been prepared in accordance with Ind AS.

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

#### (ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic

Energy Act, 1962, except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

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

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

## C) Summary of Significant Accounting Policies

### 1) Financial Instruments

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

#### a) Financial Assets

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

## Anushakti Vidhyut Nigam Limited

### Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### Subsequent measurement

#### Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment.

### b) Financial Liabilities

The Company's financial liabilities include trade payable and accrued expenses.

### Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate.

### Subsequent measurement

#### Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

## 2) Share capital and share premium

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

## 3) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

## 4) Revenue Recognition and Other Income

Interest income on Financial Assets is subsequently measured at amortised cost and is being recognised on a time-proportion basis using EIR method.



## 5) Income Taxes

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

### Current tax

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets on carried forward losses are recognized & carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## 6) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

## 7) Current versus non-current classification

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

### a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

- 8) Previous year/period figures are regrouped and/or reclassified to conform to the presentation adopted in the current period. This regrouping and/or reclassification has no impact on the reported net profit and retained earnings.

**Anushakti Vidhyut Nigam Limited**
**II. Notes** forming part of the Financial Statements as at 31<sup>st</sup> March 2019

**1 :- Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Balance with Bank		
Current Accounts' Balance	10,177	10,526
Deposit Accounts' Balance	1,61,114	1,97,801
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
<b>Total</b>	<b>1,71,291</b>	<b>2,08,327</b>

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bank deposits - with maturity more than 3 months to 12 months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2 :- Current Financial Assets - Others**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest accrued but not due on Deposits/Advances	32,044	25,842
Others including Prepaid Payments	-	-
<b>Total</b>	<b>32,044</b>	<b>25,842</b>

**3 :- Equity Share Capital**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
50,00,000 (31 <sup>st</sup> March 2018 : 50,00,000) Equity Shares of ₹ 10/- each	5,00,00,000	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>



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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
1,00,000 (31 <sup>st</sup> March 2018: 1,00,000) Equity Shares of ₹ 10/- each fully paid up	10,00,000	10,00,000
Less: Face Value of Equity Shares forfeited		
Add: Forfeited Shares (Amount originally Paid-up)	-	-
<b>Total</b>	<b>10,00,000</b>	<b>10,00,000</b>

(iii) : Movement in Share Capital is as under :

Particulars	(in No's)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Equity Shares at the beginning of the year	1,00,000	1,00,000
Add : Equity Shares allotted during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>1,00,000</b>	<b>1,00,000</b>

(iv) The Company is a public limited company with 51% share holding by the Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 49% share holding by the N T P C Limited and its nominees. All the Shares are general equity shares having equal rights and are issued at par for value ₹ 10/- each. The shares are not listed on any of the Stock Exchange within India or outside the country as at 31<sup>st</sup> March 2019.

#### 4 :- Other Equity

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Retained Earnings / Surplus	(8,17,268)	(7,87,568)
Total Reserves	(8,17,268)	(7,87,568)
Share application money pending allotment	-	-
<b>Total</b>	<b>(8,17,268)</b>	<b>(7,87,568)</b>

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

Particulars	(Amount in ₹)	
	2018 - 19	2017 - 18
Retained Earnings / Surplus		
Balance at the beginning of the year	(7,87,568)	(7,61,936)
Add: Transferred from Statement of Profit & Loss	(29,700)	(25,632)
See description Note (iii)	(8,17,268)	(7,87,568)
<b>Total Reserves</b>	<b>(8,17,268)</b>	<b>(7,87,568)</b>
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year		
Less: Share issued during the year		
	-	-
<b>Total</b>	<b>(8,17,268)</b>	<b>(7,87,568)</b>

## Anushakti Vidhyut Nigam Limited

(iii) :The Retained Earnings / Surplus represents amount remaining with the Company after considering appropriations.

### 5 :- Current Financial Liabilities - Trade and Other Payables

(i) Details of Current Financial Liabilities - Trade and Other Payables are as under :

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Trade Payables</b>		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
<b>Other Payables</b>		
- Accrued Expenses	18,209	18,918
	See description Note (ii)	
<b>Total</b>	<b>18,209</b>	<b>18,918</b>

ii) Terms & Conditions of above Financial Liabilities:-

Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

### 6 :- Current Tax Liabilities (Net)

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Provision for Tax (Net of Advance Tax/Tax Recoverable)	2,394	2,819
<b>Total</b>	<b>2,394</b>	<b>2,819</b>

### 7:- Other Income

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Interest Income</b>		
i) on deposits with Nationalised Banks	15,145	16,846
<b>Total</b>	<b>15,145</b>	<b>16,846</b>

### 8 :- Administration and Other Expenses

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Audit Fees	11,800	11,800
Filing Fees	27,898	25,889
Bank Charges	1,239	649
<b>Total</b>	<b>40,937</b>	<b>38,338</b>



(ii) Details of payment to Auditors:

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Audit Fees:</b>		
To Statutory Auditors	11,800	11,800
<b>Tax Audit Fees</b>		
To Statutory Auditors	-	-
<b>As expenses:</b>		
Paid to Statutory Auditors	-	-
<b>Certification Fees:</b>		
Paid to Statutory Auditors	-	-

**9 :- Tax Expenses**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Current Tax</b>		
Current Year	3,899	4,338
Earlier Year	9	(198)
	3,908	4,140
<b>Deferred Tax</b>		-
<b>Total</b>	<b>3,908</b>	<b>4,140</b>

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

**For KNAV & CO.**  
Chartered Accountants  
FRN. 120458W  
sd/-  
**(Haresh Thakkar)**  
Partner  
M. No.034300

sd/-  
**(N. C. Gurung)**  
Director

For and on behalf of  
**ANUSHAKTI VIDHYUT NIGAM LIMITED**

sd/-  
**(K. R. Anilkumar)**  
Director

sd/-  
**(B. C. Pathak)**  
Director

PLACE: Mumbai  
DATE: 11<sup>th</sup> June, 2019

Anushakti Vidhyut Nigam Limited

## Independent Auditor's Report

To the Members of

**ANUSHAKTI VIDHYUT NIGAM LIMITED**

### Opinion

We have audited the accompanying Ind AS financial statements of **ANUSHAKTI VIDHYUT NIGAM LIMITED** (the 'Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the loss and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Company 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Anushakti Vidhyut Nigam Limited

### Report on other legal and regulatory requirements

1. The Company is also governed by The Atomic Energy Act, 1962; the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
2. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013 and on the basis of such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that the Company had not commenced business as enshrined in the Objects Clause of the Memorandum of Association of the Company as at 31<sup>st</sup> March 2019, and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Companies Act, 2013 in respect of the Company are not applicable for the year under review.
3. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable.
  - (e) Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,  
Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of section 197 of the Companies Act, 2013 are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which could materially impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
4. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For KNAV & Co.**

Chartered Accountants

(Firm Registration No: 120458W)

sd/-

**Haresh Thakkar**

Partner

Membership No.: 034300

Place: Mumbai.

Date: 11<sup>th</sup> June, 2019



**Anushakti Vidhyut Nigam Limited**

**(Referred to in paragraph 3(f) under 'Report' on Other Legal and Regulatory Requirements' section of our report to the members of Anushakti Vidhyut Limited of even date)**

**Annexure A to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **ANUSHAKTI VIDHYUT NIGAM LIMITED** ('the Company') as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Anushakti Vidhyut Nigam Limited

### Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KNAV & Co.**

Chartered Accountants  
(Registration No: 120458W)

sd/-

**Haresh Thakkar**

Partner

Membership No.: 034300

Place: Mumbai

Date: 11<sup>th</sup> June, 2019



## Annexure B to the Independent Auditor's Report

- i. According to the nature of the Company's business; there is no fixed assets. Thus, the provisions under paragraph 3 (i) of the Order are not applicable to the Company.
- ii. According to the nature of the Company's business; there is no inventory. Thus, the provisions under paragraph 3 (ii) of the Order are not applicable to the Company.
- iii. As per the information provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans, made investments or provided guarantees which are covered under section 185 or 186 of the Companies Act, 2013 and hence, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the period in terms of the provisions of Sections 73 and 76 or any other relevant provisions of the Act.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us and on the basis of examination of the records in respect of statutory dues:
  - (a) the Company has been generally regular in depositing undisputed statutory dues, as are applicable to the company such as income tax and other material statutory dues applicable to it with the appropriate authorities. As explained to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for the period of more than six months from the date of they became payable.
  - (b) there are no dues of income tax or any other statutory liabilities as applicable that have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence, reporting under clause 3(ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the period.
- xi. Being Government Company pursuant to Notification No-GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section-197 of the Act are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there was no related party transactions during the financial year under review and accordingly reporting under section 177 and 188 of Companies Act, 2013 this clause is not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.
- xv. In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence, provisions of section 192 of the Companies Act, 2013 are not applicable. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

**For KNAV & Co.**

Chartered Accountants  
(Firm Registration No: 120458W)

sd/-

**Haresh Thakkar**

Partner

Membership No.: 034300

Place: Mumbai

Date: 11<sup>th</sup> June, 2019

**Anushakti Vidhyut Nigam Limited**

# COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANUSHAKTI VIDHYUT NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of financial statements of **Anushakti Vidhyut Nigam Limited** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11<sup>th</sup> June 2019.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Anushakti Vidhyut Nigam Limited** for the year ended 31 March 2019 under section 143(6)(a) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

sd/-  
**(Rajdeep Singh)**  
Principal Director of Commercial Audit &  
Ex- officio Member, Audit Board - IV

Place: New Delhi

Date: 10.07.2019



# Directors' Report

Your Directors have immense pleasure in presenting the 8<sup>th</sup> Annual Report of the Company, together with Audited Financial Statements for the year ended 31<sup>st</sup> March 2019

## Financial Results

	(Amount in ₹)
Total Income (Other Income)	15,145
Expenses	40,937
Profit/(Loss) Before Tax	(25,792)
Tax expenses	3,908
<b>Profit/(Loss) After Tax</b>	<b>(29,700)</b>
Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>(29,700)</b>

The Financial Statements for FY 2018-19 have been prepared as per Ind AS.

The Company has not yet commenced its commercial operations.

## Share Capital

The initial Authorized Share Capital of the Company is ₹ 5,00,00,000 (Rupees Five Crore).

The total equity Paid-up Share Capital of the Company is ₹ 10,00,000 (Rupees Ten Lakh) as on 31<sup>st</sup> March 2019.

## Capital Expenditure

The Company has not made any capital expenditure.

## Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule - 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## Extract of Annual Return

As per the provisions of Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as prescribed in Form MGT 9, is attached as Annexure to this Report.

## Number of Meetings of Board of Directors held during the year:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Four meetings of the Board of Directors were held during the year on 8<sup>th</sup> June 2018, 25<sup>th</sup> September 2018, 7<sup>th</sup> January 2019 and 28<sup>th</sup> March 2019.



**Shri Bhuwan Chandra Pathak**  
Chairman

## Disclosure of Particulars:

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. All Directors on the Board of the Company are part-time Directors and nominees of NPCIL and NTPC Ltd. and no remuneration, sitting fees, commission, etc. is paid to them.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Related Parties Transactions- There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2018-19.

## Anushakti Vidhyut Nigam Limited

### Loans, Guarantees or Investment U/S 186 of Companies Act, 2013

The full particulars of loans given and investment made, if any, are included in the notes forming part of the Financial Statements of the Company in terms of requirement of Section 186 of the Companies Act, 2013.

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

At present, there is no employee on the roles of the Company.

The Company would ensure that a Policy on Prevention of Sexual Harassment Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

### Directors Responsibility Statement

As required under Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

### Board of Directors:

As on 31<sup>st</sup> March 2019, the composition of the Board of Directors of the Company was as follows:

1. Shri B.C. Pathak, Director
2. Shri K.R. Anilkumar, Director
3. Shri G. Venu, Director
4. Shri N.C. Gurung, Director

### Changes in the Board of Directors:

1. Shri U.C. Muktibodh, Chairman has retired from services of NPCIL w.e.f. June 30, 2018 and therefore, submitted resignation from Directorship of Anushakti Vidhyut Nigam Ltd. w.e.f. that date.
2. Shri Rajesh Kumar, Director has retired from services of NTPC Ltd. and therefore, submitted resignation from the Directorship of Anushakti Vidhyut Nigam Ltd. on 8<sup>th</sup> August 2018.
3. Shri G. Venu, Additional Director was appointed as Director in 7<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September 2018.
4. NTPC Ltd. nominated Shri N.C. Gurung in place of Shri Rajesh Kumar. The Board of Directors in its meeting held on 25<sup>th</sup> September 2018 approved appointment of Shri N.C. Gurung as Nominee Director. The directorship of Shri N.C. Gurung has been effective from 12<sup>th</sup> October 2018 after obtaining DIN from the Ministry of Corporate Affairs.
5. Shri K.R. Anilkumar, Director has retired from services of NPCIL w.e.f. August 31, 2019 and therefore, submitted resignation from Directorship of Anushakti Vidhyut Nigam Ltd. w.e.f. that date.
6. Shri B.C. Pathak, Director has been appointed as Chairman w.e.f. 9<sup>th</sup> September 2019.
7. Shri Mukesh Singhal, Executive Director (RS&A), NPCIL and Shri A.K. Dutta, Executive Director (Operations-PHWR), NPCIL, nominated by NPCIL, were appointed



as Nominee Directors on the Board of Directors w.e.f. 9<sup>th</sup> September 2019. The Directorship of Shri Mukesh Singhal and Shri A.K. Dutta has been effective from 23<sup>rd</sup> September 2019 after obtaining DIN from the Ministry of Corporate Affairs.

#### **Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee:**

The provisions of the Companies Act, 2013 regarding formation of the Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee are not yet applicable to the Company.

#### **Statutory Auditors**

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India. M/s. KNAV & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31<sup>st</sup> March 2019.

#### **Observations of Statutory Auditors**

The Auditors' Report to the Shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments of Directors.

#### **Comments of the Comptroller and Auditor General of India**

The Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Anushakti Vidhyut Nigam Ltd. for the year ended 31<sup>st</sup> March 2019 under Section 143(6) (a) of the Companies Act, 2013. The Non-review certificate on the Financial Statements of the Company dated 10<sup>th</sup> July 2019 u/s 143 (6) (b) of the Companies Act, 2013 issued by the C&AG is provided.

#### **Acknowledgements**

The Directors acknowledge the invaluable support extended to the Company by the employees and management of the parent companies. The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and advice.

For and on behalf of the Board  
sd/-  
(B.C. Pathak)  
Chairman

Place : Mumbai  
Date : 24<sup>th</sup> September 2019

**Anushakti Vidhyut Nigam Limited**
**Annexure to the Directors' Report**
**Form No.MGT-9**
**EXTRACT OF ANNUAL RETURN**

 as on the financial year ended on 31<sup>st</sup> March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN:	<b>U40300MH2011GOI212727</b>
ii) Registration Date:	<b>27<sup>th</sup> January 2011</b>
iii) Name of the Company:	<b>ANUSHAKTI VIDHYUT NIGAM LIMITED</b>
iv) Category/Sub-Category of the Company:	<b>Public Company Limited by Shares</b>
v) Address of the Registered office and contact details:	<b>16TH Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.</b> <b>Contact Details: 022-22182171/22182177</b>
vi) Whether listed company	<b>No</b>
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any –	<b>Not applicable</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Electricity Generation	9961	Not Applicable

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY	% of shares held	Applicable Section
1.	NUCLEAR POWER CORPORATION OF INDIA LTD.	U40104MH1987GOI149458	HOLDING	51%	2(46)
2.	-	-	-	-	-
3.	-	-	-	-	-
4.	-	-	-	-	-



#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks/Fl									
f) Any Other(PSU)									
i) NPCIL -	-	51000	51000	51%	-	51000	51000	51%	NIL
ii) NTPC -	-	49000	49000	49%	-	49000	49000	49%	NIL
<b>Sub-total (A) (1) :-</b>	-	1,00,000	1,00,000	100%	0	1,00,000	1,00,000	100%	NIL
<b>(2) Foreign</b>									
a) NRIs- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/Fl									
e) Any other...									
<b>Sub-total (A) (2) :-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	-	1,00,000	1,00,000	100%	0	1,00,000	1,00,000	100%	NIL
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/Fl									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Other (Specify)									
<b>Sub-total (B) (1):-</b>	-	-	-	-	-	-	-	-	-

**Anushakti Vidhyut Nigam Limited**

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c) Others (specify)									
<b>Sub-total (B) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B) = (1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	NIL

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	
1	NPCIL	51000	51%		51000	51%		NIL
2	NTPC Ltd.	49000	49%		49000	49%		NIL
	<b>Total</b>	<b>100000</b>	<b>100%</b>		<b>100000</b>	<b>100%</b>		<b>NIL</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) - No Change**

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
1	At the beginning of the year				
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / Bonus / sweat equity etc):				
3	At the End of the year				



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable**

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
1	At the beginning of the year				
2	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/Bonus/ sweat equity etc):				
3	At the End of the year year (or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors and Key Managerial Personnel:**

Shri G. Venu and Shri N. C. Gurung, Directors hold 1 equity share each as nominee share holder

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		At the beginning of the year	% of total Share	No of Shares of the Company	% of total Share
1	At the beginning of the year				
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ Bonus/ sweat equity etc.):				
3	At the End of the year				

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during</b>				
• Addition				
• Reduction				
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Anushakti Vidhyut Nigam Limited**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: Not Applicable**

SI No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify Total (A) Ceiling as per the Act		

**B. Other Non-Executive Directors:**

No remuneration/sitting fees/commission was paid to Non-Executive Directors

SI No	Particulars of Remuneration	Name of Directors	Total Amount
*	Fee for attending board/committee		
*	Commission		
*	Others, please specify		
	Total		

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - Not Applicable**

SI No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961. (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify Total				



**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fee imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

sd/-  
**(B.C. Pathak)**  
Chairman

Place: Mumbai

Date: 24<sup>th</sup> September 2019

## **NPCIL- IndianOil Nuclear Energy Corporation Limited**

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# Balance sheet as at 31<sup>st</sup> March 2019

(Amount in ₹)				
Particulars		Note No.	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment		-	-
(b)	Capital Work in Progress		-	-
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Intangible Assets		-	-
(f)	Intangible Assets under development		-	-
(g)	Financial assets		-	-
	i) Investments		-	-
	ii) Trade Receivables		-	-
	- MSME		-	-
	- Others		-	-
	iii) Loans		-	-
	iv) Others		-	-
(h)	Deferred Tax Assets (Net)		-	-
(i)	Other Non-Current Assets		-	-
	<b>Total Non-Current Assets</b>		-	-
<b>2</b>	<b>Current assets</b>			
(a)	Inventories		-	-
(b)	Financial Assets		-	-
	i) Investments		-	-
	ii) Trade Receivables		-	-
	- MSME		-	-
	- Others		-	-
	iii) Cash and Cash Equivalents	1	1,20,67,050	1,23,60,605
	iv) Bank Balances other than (iii) above	1	-	-
	v) Loans		-	-
	vi) Others	2	8,16,270	64,312
(c)	Current Tax Assets (Net)		-	-
(d)	Other Current Assets		-	-
(e)	Assets classified as held for sale		-	-
	<b>Total Current Assets</b>		<b>1,28,83,320</b>	<b>1,24,24,917</b>
	<b>TOTAL ASSETS</b>		<b>1,28,83,320</b>	<b>1,24,24,917</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
(a)	Equity Share Capital	3	1,00,00,000	1,00,00,000
(b)	Other Equity	4	28,62,996	22,70,188
	<b>Total Equity</b>		<b>1,28,62,996</b>	<b>1,22,70,188</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
	i) Borrowings		-	-
	ii) Trade and other Payables		-	-
	- MSME		-	-
	- Others		-	-
	iii) Other Financial Liabilities		-	-
(b)	Provisions		-	-
(c)	Deferred Tax Liabilities (Net)		-	-
(d)	Other Non-Current Liabilities		-	-
	<b>Total Non-Current Liabilities</b>		-	-
<b>3</b>	<b>Current liabilities</b>			
(a)	Financial Liabilities			
	i) Borrowings		-	-
	ii) Trade and other Payables	5	-	-
	- MSME		-	-
	- Others		18,209	1,42,657
	iii) Other Financial Liabilities		-	-
(b)	Provisions		-	-
(c)	Current Tax Liabilities (Net)	6	2,115	12,072
(d)	Other Current Liabilities		-	-
	<b>Total Current Liabilities</b>		<b>20,324</b>	<b>1,54,729</b>
	<b>Total Liabilities</b>		<b>20,324</b>	<b>1,54,729</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,28,83,320</b>	<b>1,24,24,917</b>

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

For Choudhary Choudhary & Co.

Chartered Accountants

sd/-

(Tanuja Mishra)

Partner

M. No. 136933

FRN : 02910C

For and on behalf of

NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-

(Lokesh Kumar)

Director

sd/-

(Subodh Kumar)

Director

sd/-

(N Nagaich)

Director

PLACE: Mumbai

DATE: 6<sup>th</sup> May, 2019

**NPCIL- IndianOil Nuclear Energy Corporation Limited**
**Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019**

		(Amount in ₹)		
	Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
	<b>INCOME / REVENUE</b>			
I	Revenue from Operations		-	-
II	Other Income	7	8,46,939	9,02,078
III	<b>Total Income (I + II)</b>		<b>8,46,939</b>	<b>9,02,078</b>
	<b>IV EXPENSES</b>			
	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	8	33,827	26,935
	<b>Total Expenses (IV)</b>		<b>33,827</b>	<b>26,935</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>8,13,112</b>	<b>8,75,143</b>
VI	<b>Exceptional Items</b>			
VII	<b>Profit before tax (V - VI)</b>		<b>8,13,112</b>	<b>8,75,143</b>
VIII	<b>Tax Expenses:</b>	9		
	Current Tax		2,20,305	2,23,209
	Deferred Tax		-	-
	<b>Total Tax Expenses</b>		<b>2,20,305</b>	<b>2,23,209</b>
IX	<b>Profit/ (Loss) for the year from continuing operation (VII - VIII)</b>		<b>5,92,807</b>	<b>6,51,934</b>
X	<b>Profit / (Loss) from discontinued operations</b>		-	-
XI	<b>Tax Expenses of discontinued operations</b>		-	-
XII	<b>Profit/ (Loss) from discontinued operations (X - XI)</b>		-	-
XIII	<b>Profit/ (Loss) for the year (IX + XII)</b>		<b>5,92,807</b>	<b>6,51,934</b>
XIV	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified subsequently to profit or loss</b>			
	Remeasurement of defined benefit obligation			
	Less: Income Tax on Remeasurement of defined benefit obligation			
	<b>Other Comprehensive income for the year (net of tax)</b>		-	-
XV	<b>Total Comprehensive Income for the year (XIII + XIV)</b>		<b>5,92,807</b>	<b>6,51,934</b>
	<b>Earnings per Equity Share (Face Value of ₹ 10/- each)</b>			
XVI	<b>For continuing operations</b>			
	i) Basic (in ₹)		0.59	0.65
	ii) Diluted (in ₹)		0.59	0.65
XVII	<b>For discontinued operations</b>			
	i) Basic (in ₹)			
	ii) Diluted (in ₹)			
XVIII	<b>For continuing operations and discontinued operation</b>			
	i) Basic (in ₹)		0.59	0.65
	ii) Diluted (in ₹)		0.59	0.65

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

**For Choudhary Choudhary & Co.**

Chartered Accountants

sd/-

**(Tanuja Mishra )**

Partner

M. No. 136933

FRN : 02910C

For and on behalf of

**NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED**

sd/-

**(Lokesh Kumar)**

Director

sd/-

**(Subodh Kumar)**

Director

sd/-

**(N Nagaich)**

Director

PLACE: Mumbai

DATE: 6<sup>th</sup> May, 2019

**Cash Flow Statement** for the year ended on 31<sup>st</sup> March 2019

Particulars	Note No.	(Amount in ₹)	
		For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>Cash flows from operating activities</b>			
Profit/(Loss) for the year		5,92,807	6,51,934
<b>Adjustment for:</b>			
Income tax expense recognised in profit or loss		2,20,305	2,23,209
Interest income recognised in profit & loss		(8,46,939)	(9,02,078)
Operating profit before Working capital changes		(33,827)	(26,935)
<b>Movement in working capital:</b>			
(Increase)/decrease in other financial assets			
Increase/(Decrease) in trade and other payables		(1,24,448)	(88,172)
<b>Net Cash generated/(used) in operations</b>		<b>(1,58,275)</b>	<b>(1,15,107)</b>
Income taxes paid		(2,30,261)	(2,21,608)
<b>Net cash generated by operating activities</b>		<b>(3,88,536)</b>	<b>(3,36,715)</b>
<b>Cash flow from/(used) investing activities</b>		-	-
Interest received on term deposit		94,981	16,19,446
<b>Cash flow from/(used in) financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,93,555)</b>	<b>12,82,731</b>
Cash and cash equivalents at the beginning of the year		1,23,60,605	1,10,77,874
<b>Cash and cash equivalents at the end of the year</b>		<b>1,20,67,050</b>	<b>1,23,60,605</b>
<b>Cash and cash equivalents comprise of:</b>			
Cash on hand			
Cheques on hand			
Bank balances			
In current/checkin accounts		18,595	14,884
Demand deposits (less than 3 months maturity)		1,20,48,455	1,23,45,721
<b>Cash and cash equivalents at the end of the year</b>		<b>1,20,67,050</b>	<b>1,23,60,605</b>
<b>Non cash investing activity</b>		-	-
<b>Non cash financing activity</b>		-	-

**Reconciliation of cash and cash equivalents as per the cash flow statement:**

Cash and cash equivalents as per above comprise of the following:

Particulars	(Amount in ₹)	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Cash and cash equivalents ( note 1)	1,20,67,050	1,23,60,605
Less:- Bank overdraft	-	-
<b>Balance as per statement of cash flow</b>	<b>1,20,67,050</b>	<b>1,23,60,605</b>

The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.

In terms of our Audit Report of even date attached

**For Choudhary Choudhary &Co.**

Chartered Accountants

sd/-

**(Tanuja Mishra )**

Partner

M. No. 136933

FRN : 02910C

For and on behalf of

**NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED**

sd/-

**(Lokesh Kumar)**

Director

sd/-

**(Subodh Kumar)**

Director

sd/-

**(N Nagaich)**

Director

PLACE: Mumbai

DATE: 6<sup>th</sup> May, 2019

**NPCIL- IndianOil Nuclear Energy Corporation Limited**
**Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2019**
**A. Equity Share Capital**

Particulars	(Amount in ₹) Amount
<b>Balance as at 1<sup>st</sup> April 2017</b>	<b>1,00,00,000</b>
Changes in equity share capital during the year	
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>1,00,00,000</b>
Changes in equity share capital during the year	
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>1,00,00,000</b>

**B. Other Equity**

Particulars	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
<b>Balance as at 1<sup>st</sup> April 2017</b>	<b>16,18,254</b>	-	-	<b>16,18,254</b>
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2017-18	6,51,934	-	-	6,51,934
Other Comprehensive Income for the FY 2017-18	-	-	-	-
<b>Total Comprehensive Income for the FY 2017-18</b>	<b>6,51,934</b>	-	-	<b>6,51,934</b>
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>22,70,188</b>	-	-	<b>22,70,188</b>
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2018-19	5,92,807	-	-	5,92,807
Other Comprehensive Income for the FY 2018-19	-	-	-	-
<b>Total Comprehensive Income for the FY 2018-19</b>	<b>5,92,807</b>	-	-	<b>5,92,807</b>
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>28,62,995</b>	-	-	<b>28,62,995</b>

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

**For Choudhary Choudhary & Co.**

Chartered Accountants

sd/-

**(Tanuja Mishra )**

Partner

M. No. 136933

FRN : 02910C

 For and on behalf of  
**NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED**

sd/-

**(Lokesh Kumar)**

Director

sd/-

**(Subodh Kumar)**

Director

sd/-

**(N Nagaich)**

Director

PLACE: Mumbai

 DATE: 6<sup>th</sup> May, 2019



## I) Significant Accounting Policies forming part of financial statements for the year ended 31<sup>st</sup> March, 2019.

### A) General Information

The Company NPCIL-INDIANOIL Nuclear Energy Corporation Limited is a Public Limited Company having an Authorised Share Capital of ₹ 10,00,00,000/- incorporated on 06.04.2011 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 26<sup>th</sup> May 2011. The Company has not yet commenced its business activities.

### B) Basis of preparation of Financial Statements

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

#### (i) Statement of Compliance

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Financial Statements for the year ended 31<sup>st</sup> March 2019 was the third Financial Statements of the companies which had been prepared in accordance with Ind AS.

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

#### (ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable

provisions of Companies Act 2013 and Atomic Energy Act, 1962, except the material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

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

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

### C) Summary of Significant Accounting Policies

#### 1) Financial Instruments

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

##### a) Financial Assets

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





### Current tax

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets on carried forward losses are recognized & carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## 6) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

## 7) Current versus non-current classification

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

### a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

- 8) Previous year/period figures are regrouped and/or reclassified to conform to the presentation adopted in the current period. This regrouping and/or reclassification has no impact on the reported net profit and retained earnings.

**NPCIL- IndianOil Nuclear Energy Corporation Limited**
**II. Notes forming part of the Financial Statements as at 31<sup>st</sup> March, 2019.**
**1 :- Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Balance with Bank		
Current Accounts' Balance	18,595	14,884
Deposit Accounts' Balance	1,20,48,455	1,23,45,721
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
<b>Total</b>	<b>1,20,67,050</b>	<b>1,23,60,605</b>

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bank deposits - with maturity more than 3 months to 12 months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2 :- Current Financial Assets - Others**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest accrued but not due on Deposits/Advances	8,16,270	64,312
Others including Prepaid Payments	-	-
<b>Total</b>	<b>8,16,270</b>	<b>64,312</b>

**3 :- Equity Share Capital**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
1,00,00,000 (As at 31 <sup>st</sup> March 2018 : 1,00,00,000) Equity Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
10,00,000 (31 <sup>st</sup> March, 2018: 10,00,000) Equity Shares of ₹ 10/- each fully paid up	1,00,00,000	1,00,00,000
Less: Face Value of Equity Shares forfeited	-	-
Add: Forfeited Shares (Amount originally Paid-up)	-	-
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

(iii) : Movement in Share Capital is as under :

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Equity Shares at the beginning of the year	10,00,000	10,00,000
Add : Equity Shares allotted during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>10,00,000</b>	<b>10,00,000</b>



(iv) : The Company is a public limited company with 74% share holding by the Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 26% share holding by the IndianOil Corporation Ltd (IOCL) and its nominees. All the Shares are general equity shares having equal rights and are issued at par for value ₹ 10/- each. The shares are not listed on any of the Stock Exchange within India or outside the country as at 31<sup>st</sup> March 2019.

#### 4 :- Other Equity

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Retained Earnings / Surplus	28,62,996	22,70,188
Total Reserves	28,62,996	22,70,188
Share application money pending allotment	-	-
<b>Total</b>	<b>28,62,996</b>	<b>22,70,188</b>

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Retained Earnings / Surplus		
Balance at the beginning of the year	22,70,189	16,18,254
Add: Transferred from Statement of Profit & Loss	5,92,807	6,51,934
<b>Total Reserves</b>	<b>28,62,996</b>	<b>22,70,188</b>
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year	-	-
Less: Share issued during the year	-	-
<b>Total</b>	<b>28,62,996</b>	<b>22,70,188</b>

(iii) : The Retained Earnings / Surplus represents amount remaining with the Company after considering appropriations.

#### 5 :- Current Financial Liabilities - Trade and Other Payables

(i) : Details of Current Financial Liabilities - Trade and Other Payables are as under :

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Trade Payables</b>		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
<b>Other Payables</b>		
- Accrued Expenses	18,209	1,42,657
<b>Total</b>	<b>18,209</b>	<b>1,42,657</b>

ii) Terms & Conditions of above Financial Liabilities:-

Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

#### 6 :- Current Tax Liabilities (Net)

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Provision for Tax (Net of Advance Tax/Tax Recoverable)	2,115	12,072
<b>Total</b>	<b>2,115</b>	<b>12,072</b>

**NPCIL- IndianOil Nuclear Energy Corporation Limited**
**7:- Other Income**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest Income		
i) on deposits with Nationalised Banks	8,46,939	9,02,078
<b>Total</b>	<b>8,46,939</b>	<b>9,02,078</b>

**8 :- Administration and Other Expenses**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Audit Fees	11,800	11,800
Consultancy Expenses	16,530	10,803
Filing Fees	4,848	3,683
Bank Charges	649	649
<b>Total</b>	<b>33,827</b>	<b>26,935</b>

(ii) Details of payment to Auditors:

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Audit Fees:</b>		
To Statutory Auditors	11,800	11,800
<b>Tax Audit Fees</b>		
To Statutory Auditors	-	-
<b>As expenses:</b>		
Paid to Statutory Auditors	-	-
<b>Certification Fees:</b>		
Paid to Statutory Auditors	-	-

**9 :- Tax Expenses**

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

Particulars	(Amount in ₹)	
	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Current Tax</b>		
Current Year	2,20,305	2,32,666
Earlier Year	-	(9,457)
	2,20,305	2,23,209
<b>Deferred Tax</b>		
<b>Total</b>	<b>2,20,305</b>	<b>2,23,209</b>

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

**For Choudhary Choudhary & Co.**

Chartered Accountants

sd/-

**(Tanuja Mishra)**

Partner

M. No. 136933

FRN : 02910C

 For and on behalf of  
**NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED**

sd/-

**(Lokesh Kumar)**

Director

sd/-

**(Subodh Kumar)**

Director

sd/-

**(N Nagaich)**

Director

PLACE: Mumbai

 DATE: 6<sup>th</sup> May, 2019



# Independent Auditor's Report

To the Members of

**NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED**

## Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying standalone Ind AS financial statements of **NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibilities for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors Responsibility:

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing

specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Others Matters

NIL

## Key Others Matters

NIL

## NPCIL- IndianOil Nuclear Energy Corporation Limited

### Report on Other Legal & Regulatory Requirements:

- 1) The Company is also governed by The Atomic Energy Act, 1962; the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
- 2) As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013 and on the basis of such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that the Company had not commenced business as enshrined in the Objects Clause of the Memorandum of Association of the Company as at 31<sup>st</sup> March 2019, and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Companies Act, 2013 in respect of the Company is not warranted for the year under review.
- 3) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 4) As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e) Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would materially impact its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 5) As required by section 143(5) of the Act, we report that:
  - i. Whether the company does not have system in place to process all the accounting transactions through IT System. The books of accounts are prepared in excel and educational version of Tally. However, it does not have any financial implications on the integrity of the accounts.
  - ii. There is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company due to the company's inability to repay the loan.
  - iii. The funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its term and conditions.

**For Choudhary Choudhary & Co.**  
CHARTERED ACCOUNTANTS  
FRN.02910C

sd/-  
**(TANUJA MISHRA)**  
PARTNER  
M. No. 136933

PLACE: MUMBAI  
DATE: 6<sup>th</sup> May, 2019.



**Annexure-A to the Independent Auditors' Report of Even Date on the standalone Ind AS Financial Statements of NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED for the period ended 31<sup>st</sup> March 2019**

**Report on the Order issued under Section 143(11) of the Companies Act, 2013**

- (i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or disposal of its substantial part does not arise.
- (ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of inventory is not applicable.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.
- (iv) The Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.
- (v) The Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.
- (vi) According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the period, hence no accounts or records have been made and maintained by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.  
(b) There are no disputes pending regarding any statutory dues with any forum and hence reporting under this clause is not applicable.
- (viii) The Company has not taken any loan from financial institution, bank, government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.
- (ix) The Company has not raised initial public offer (including debt instruments) and term loans during the period.
- (x) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the period.
- (xi) Being Government Company pursuant to Notification No-GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section-197 of the Act are not applicable to the Company.
- (xii) The company is not a Nidhi Company and accordingly this clause is not applicable to the Company.
- (xiii) According to the information and explanations given to us, there was no related party transactions during the financial year under review and accordingly reporting under section 177 and 188 of Companies Act,2013 this clause is not applicable to the Company.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under section 42 of the Companies Act, 2013, hence this clause is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year under review accordingly reporting under section 192 of Companies Act,2013 this clause is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to registered under Section 45-IA of the Reserve Bank of India Act,1934 and accordingly this clause is not applicable.

**For Choudhary Choudhary &Co.**  
CHARTERED ACCOUNTANTS  
FRN.02910C

sd/-  
**(TANUJA MISHRA)**  
PARTNER

M. No. 136933

PLACE: MUMBAI  
DATE: 6<sup>th</sup> May, 2019.

## NPCIL- IndianOil Nuclear Energy Corporation Limited

### Annexure-B to the Independent Auditors' Report of Even Date on the standalone Ind AS Financial Statements NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED for the period ended 31<sup>st</sup> March 2019

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

We have audited the internal financial controls over financial reporting of **NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED** as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Choudhary Choudhary &Co.**

CHARTERED ACCOUNTANTS

FRN.02910C

sd/-

**(TANUJA MISHRA)**

PARTNER

M. No. 136933

PLACE: MUMBAI

DATE: 6<sup>th</sup> May, 2019.

**NPCIL- IndianOil Nuclear Energy Corporation Limited**

# COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NPCIL – INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of financial statements of **NPCIL-INDIANOIL Nuclear Energy Corporation Limited** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **06<sup>th</sup> May 2019**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **NPCIL – INDIANOIL Nuclear Energy Corporation Limited** for the year ended 31 March 2019 under section 143(6) (a) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

sd/-  
**(Rajdeep Singh)**  
Principal Director of Commercial Audit &  
Ex- officio Member, Audit Board - IV

Place : New Delhi

Date : 09.07.2019



# Directors' Report

Your Directors have immense pleasure in presenting the 8<sup>th</sup> Annual Report of the Company, together with Audited Financial Statements for the year ended 31<sup>st</sup> March 2019

## Financial Results

	(Amount in ₹)
Total Income (Other Income)	8,46,939
Expenses	33,827
Profit Before Tax	8,13,112
Tax expenses	2,20,305
Profit for the Year	5,92,807
Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>5,92,807</b>

The Financial Statements for FY 2018-19 have been prepared as per Ind AS.

The Company has not yet commenced its commercial operations.

## Share Capital

The initial Authorized Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crore). The total equity Paid-up Share Capital of the Company is ₹ 1,00,00,000 (₹ One Crore) as on 31<sup>st</sup> March 2019.

## Capital Expenditure

The Company has not made any capital expenditure.

## Project Identification:

Both the promoters are deliberating on all the available alternatives about the project to be considered for implementation by the company.

## Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule-5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## Extract of Annual Return

As per the provisions of Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as prescribed in Form MGT 9, is attached as Annexure to this Report.



**Shri A. K. Balasubrahmanian**  
Chairman

## Number of Meetings of Board of Directors held during the year:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Four meetings of the Board of Directors were held during the year, on 21<sup>st</sup> May 2018, 14<sup>th</sup> September 2018, 9<sup>th</sup> January 2019 and 28<sup>th</sup> March 2019.

## Disclosure of Particulars:

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. All Directors on the Board of the Company are part-time Directors and nominees of NPCIL and IOCL and no remuneration, sitting fees, commission, etc. is paid to them.

## NPCIL- IndianOil Nuclear Energy Corporation Limited

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 6 .Related Parties Transactions- There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2018-19.

### Loans, Guarantees or Investment U/S 186 of Companies Act, 2013

The full particulars of loans given and investment made, if any, are included in the notes forming part of the Financial Statements of the Company in terms of requirement of Section 186 of the Companies Act, 2013.

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

At present, there is no employee on the roles of the Company. The Company would ensure that a Policy on Prevention of Sexual Harassment Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

### Directors Responsibility Statement

As required under Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures:
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

### Composition of the Board of Directors as on 3<sup>rd</sup> September 2019:

1. Shri A.K. Balasubrahmanian, Chairman
2. Shri D.S. Choudhary, Director
3. Shri U. Datta, Director
4. Shri Subodh Kumar, Director
5. Appointment of Shri Neeraj Agrawal as Nominee Director has been approved by the Board of Directors in its meeting held on 3<sup>rd</sup> September 2019. Directorship of Shri Neeraj Agrawal would be effective from the date of obtainment of DIN.

### Changes in the Board of Directors:

1. Shri R.S. Sundar retired from services of NPCIL w.e.f. 30<sup>th</sup> June 2018 and consequently ceased to be Director on the Board of NPCIL-IndianOil Nuclear Energy Corporation Ltd. with effect from that date.
2. Shri S.F. Vhora, Executive Director (TDG), NPCIL and Director, NPCIL-IndianOil Nuclear Energy Corporation Ltd. has resigned from the services of NPCIL w.e.f. 13<sup>th</sup> November 2018 and therefore, submitted resignation from the Directorship of NPCIL-IndianOil Nuclear Energy Corporation Ltd. w.e.f. that date.
3. Shri N. Nagaich, Chairman ceased to be Director consequent upon his retirement from services of NPCIL w.e.f. 31.05.2019.



4. Thereafter, Shri A.K. Balasubrahmanian, Director (Technical) has been nominated as Chairman vice Shri N. Nagaich, NPCIL.
5. Shri D.S. Choudhary, Director (Operations), NPCIL, Shri Ujjal Datta, Executive Director (C&MM), NPCIL, nominated by NPCIL, were appointed as Nominee Directors on the Board of Directors w.e.f. 22<sup>nd</sup> July 2019. Directorship of Shri Ujjal Datta has been effective from 30<sup>th</sup> July 2019 after obtaining Director Identification Number (DIN) from the Ministry of Corporate Affairs.
6. Shri Lokesh Kumar, Director ceased to be Director w.e.f. 1<sup>st</sup> August 2019 consequent upon his retirement from services of NPCIL on 31<sup>st</sup> July 2019.
7. Shri Neeraj Agrawal, Executive Director (C&I) has been nominated as Director vice Shri Lokesh Kumar. Appointment of Shri Neeraj Agrawal would be effective from the date of obtaining Director Identification Number (DIN) from the Ministry of Corporate Affairs.

#### **Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee:**

The provisions of the Companies Act, 2013 regarding formation of the Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee are not yet applicable to the Company.

#### **Statutory Auditors**

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India. M/s. Choudhary, Choudhary & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31<sup>st</sup> March 2019.

#### **Observations of Statutory Auditors**

The Auditors' Report to the Shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments of Directors.

#### **Comments of the Comptroller and Auditor General of India**

The Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of NPCIL-IndianOil Nuclear Energy Corporation Ltd. for the year ended 31<sup>st</sup> March 2019. The Non-review certificate on the Financial Statements of the Company dated 9<sup>th</sup> July 2019 u/s 143 (6) (b) of the Companies Act, 2013 issued by the C&AG is provided.

#### **Acknowledgements**

The Directors acknowledge the invaluable support extended to the Company by the employees and management of the parent companies. The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and advice.

For and on behalf of the Board of Directors

sd/-

(A.K. Balasubrahmanian)

Chairman

Place : Mumbai

Date : 3<sup>rd</sup> September 2019

**NPCIL- IndianOil Nuclear Energy Corporation Limited**
**Annexure to the Directors' Report**
**Form No.MGT-9**
**EXTRACT OF ANNUAL RETURN**

 as on the financial year ended on 31<sup>st</sup> March 2019

 [pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
 (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN	<b>U40104MH2011GOI215870</b>
ii) Registration Date	<b>6<sup>th</sup> April 2011</b>
iii) Name of the Company	<b>NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED</b>
iv) Category/Sub-Category of the Company	<b>Public Company Limited by Shares</b>
v) Address of the Registered office and contact details	<b>16<sup>th</sup> Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.</b>
vi) Contact Details	<b>022-22182171/22182177</b>
vii) Whether listed company	<b>No</b>
viii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Not applicable.</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Electricity Generation	9961	Not Applicable

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

					(Amount in ₹)
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary	% of shares held	Applicable Section
1.	NUCLEAR POWER CORPORATION OF INDIA LTD.	U40104MH1987GOI149458	HOLDING	74%	2(46)
2.	-	-	-	-	-
3.	-	-	-	-	-
4.	-	-	-	-	-



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise- Share Holding**

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any Other(PSU)									
i) NPCIL –	-	740000	740000	74%		740000	740000	74%	NIL
ii) IOCL –		260000	260000	26%	-	260000	260000	26%	NIL
<b>Sub-total (A) (1) :-</b>									
<b>(2) Foreign</b>									
a) NRIs- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
<b>Sub-total (A) (2) :-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	-	10,00,000	10,00,000	100%	-	10,00,000	10,00,000	100%	NIL
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FIs									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Other (Specify)									
<b>Sub-total (B) (1):-</b>									
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian									

**NPCIL- IndianOil Nuclear Energy Corporation Limited**

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh									
c) Others (specify)									
<b>Sub-total (B) (2):-</b>									
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	10,00,000	10,00,000	100%	-	10,00,000	10,00,000	100%	NIL

**(ii) Shareholding of Promoters**

Sl No.	Shareholdre's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	
1	NPCIL	740000	74%	NIL	740000	74%	NIL	NIL
2	IOCL	260000	26%	NIL	260000	26%	NIL	NIL
	Total	1000000	100%	NIL	1000000	100%	NIL	NIL

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)- No Change**

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares of the Company	% of total Share	No of Shares of the Company	% of total Share
1	At the beginning of the year				
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ Bonus/sweat equity etc);,				
3	At the End of the year				



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable**

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		At the beginning of the year	% of total Share	No of Shares of the Company	% of total Share
1	At the beginning of the year				
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ Bonus/sweat equity etc):				
3	At the End of the year (or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors and Key Managerial Personnel: Nil**

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares of the Company	% of total Share	No of Shares of the Company	% of total Share
1	At the beginning of the year				
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ Bonus/ sweat equity etc.):				
3	At the End of the year				

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	(Amount in ₹)			
<b>Indebtedness at the beginning of the financial year</b>	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Change in Indebtedness during				
● Addition				
● Reduction				
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**NPCIL- IndianOil Nuclear Energy Corporation Limited**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: Not Applicable**

			(Amount in ₹)
Sl No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amt.
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

**B. Other Non-Executive Directors:**

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

			(Amount in ₹)
Sl No	Particulars of Remuneration	Name of Directors	Total Amt.
1.	* Fee for attending board/committee * commission * Others, please specify	-   -   -	-
2.	Total (2)	-   -   -	-
3.	Total (B)=(1+2)	-   -   -	-
4.	Total Managerial Remuneration	-   -   -	-
	Overall Ceiling as per the Act	-   -   -	-



**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD – Not Applicable**

(Amount in ₹)

Particulars of Remuneration	Key Managerial Personnel			
	CEO	Company Secretary	CFO	Total
1. Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961				
(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961				
2. Stock Option				
3. Sweat Equity				
4. Commission - as % of profit - others, specify...				
5. Others, please specify				
<b>Total</b>	-	-	-	-

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable**

(Amount in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/  
(A.K. Balasubrahmanian)  
Chairman

Place : Mumbai

Date : 3<sup>rd</sup> September 2019

## **NPCIL-NALCO POWER COMPANY LIMITED**

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**Note:**

The Company is under process of Striking off the name u/s 248 of the Companies Act, 2013.

**Statement of Accounts** as on 14<sup>th</sup> March 2019

CIN : U40300MH2012GOI227632

**STATEMENT OF ACCOUNT AS ON 14.03.2019**

Particulars : (Brief break up in respect of each item needs to be given).

Particulars	(Amount in ₹)
<b>I. SOURCES OF FUNDS</b>	
(1) Capital	1000000
(2) Reserves & Surplus (including balance in Profit & Loss Account)	(1000000)
(3) Loan Funds	
Secured Loans from Financial Institutions	0
Secured Loans from Banks	0
Secured Loans from Govt.	0
Other Secured Loans	0
Debentures	0
UnSecured Loans from Associated Companies	0
Deposits & Interest thereon	0
Total Loan Funds	0
<b>Total of (1) to (3)</b>	<b>0</b>
<b>II. APPLICATION OF FUNDS</b>	
(1) Fixed Assets	0
(2) Investments	0
(3) (i) Current Assets, Loans and Advances	0
Bank Balance	0
Less (ii) Current Liabilities & Provisions	0
Creditors	0
Unpaid Dividend	0
Payables	0
Others	0
Total Current Liabilities & Provisions	0
Net Current assets	0
(4) Miscellaneous expenditure to the extent not written off or adjusted	0
(5) Profit & Loss Account (Debit balance)	0
<b>Total of (1) to (5)</b>	<b>0</b>

We certify that the Company has no assets and liabilities as on date.

**For Satya Prakash Natani & Co.**Chartered Accountants  
FRN. 115438Wsd/-  
**(Satya Prakash Natani)**  
Partner  
M. No.048091  
UDIN : 19048091AAAAAV7599sd/-  
**(Gautam Biswas)**  
Director  
DIN : 07734468sd/-  
**(A K Balasubrahmanian)**  
Director  
DIN: 07734449sd/-  
**(B. B. Singh Babu)**  
Director  
DIN : 08029952sd/-  
**(R Banerjee)**  
Chairman  
DIN: 07245621**For and on behalf of  
NPCIL-NALCO POWER COMPANY LIMITED**PLACE: Mumbai  
DATE: 14<sup>th</sup> March 2019

## NPCIL-NALCO Power Company Limited

# Annexure to Statement of accounts

## Reconciliation of various accounts from 11/03/2019 to 14/03/2019

Particulars		Amount (₹)	Amount (₹)
<b>1. Equity Share Capital</b>			
Balance as on 11/03/2019			1000000
Balance as on 14/03/2019			1000000
<b>2. Other equity</b>			
Balance as on 11/03/2019			-933165
Striking off expenses as per point no. 5			-66835
Balance as on 14/03/2019			-1000000
<b>3. Trade and Other Payable</b>			
Balance as on 11/03/2019			11800
Amount paid on 13/03/2019			-11800
Balance as on 14/03/2019			Nil
<b>4. Cash and Cash Equivalents</b>			
Balance as on 11/03/2019			78635
Amount paid from 12/03/19 to 14/03/2019			-78635
Balance as on 14/03/2019			Nil
<b>5. Striking off Expenses</b>			
Amount paid during 12/03/2019 to 14/03/2019 in pursuance of service rendered for striking off the name of JV Co as per details given below:-			
-Payment to Mehta & Mehta for Secretarial Services	13/03/2019	29500	
-Payment to Mehta & Mehta for Stamp Duty , notary and other charges	13/03/2019	13200	
-Payment to Shri. Atul Mehta - Mehta & Mehta	13/03/2019	11800	
-Payment to Shri. Satya Prakash Natani	13/03/2019	11286	
-Bank Charges for DD and others	13/03/2019	1049	-66835



# Balance sheet as on 11<sup>th</sup> March 2019

(Amount in ₹)

Particulars	Note No.	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital Work in Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Financial assets		-	-
i) Investments		-	-
ii) Trade Receivables -		-	-
- MSME		-	-
- Others		-	-
iii) Loans		-	-
iv) Others		-	-
(h) Deferred Tax Assets (Net)		-	-
(i) Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		-	-
<b>2 Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables		-	-
- MSME		-	-
- Others		-	-
iii) Cash and Cash Equivalents	1	78,635	524,790
iv) Bank Balances other than (iii) above		-	-
v) Loans		-	-
vi) Others	2	-	68,298
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		-	-
(e) Assets classified as held for sale		-	-
<b>Total Current Assets</b>		<b>78,635</b>	<b>593,088</b>
<b>TOTAL ASSETS</b>		<b>78,635</b>	<b>593,088</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	3	1,000,000	1,000,000
(b) Other Equity	4	(933,165)	(442,769)
<b>Total Equity</b>		<b>66,835</b>	<b>557,231</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
i) Borrowings		-	-
ii) Trade and other Payables		-	-
- MSME		-	-
- Others		-	-
iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		-	-
<b>3 Current liabilities</b>			
(a) Financial Liabilities		-	-
i) Borrowings		-	-
ii) Trade and other Payables	5	-	-
- MSME		-	-
- Others		11,800	35,658
iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)	6	-	199
(d) Other Current Liabilities		-	-
<b>Total Current Liabilities</b>		<b>11,800</b>	<b>35,857</b>
<b>Total Liabilities</b>		<b>11,800</b>	<b>35,857</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>78,635</b>	<b>593,088</b>

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

For Satya Prakash Natani & Co.

Chartered Accountants  
FRN. 115438W

sd/-  
**(Satya Prakash Natani)**  
Partner  
M. No.048091

sd/-  
**(Gautam Biswas)**  
Director

sd/-  
**(A K Balasubrahmanian)**  
Director

For and on behalf of  
NPCIL-NALCO POWER COMPANY LIMITED

sd/-  
**(B. B. Singh Babu)**  
Director

sd/-  
**(R Banerjee)**  
Chairman

PLACE: Mumbai  
DATE: 12<sup>th</sup> March 2019

**NPCIL-NALCO Power Company Limited**
**Statement of Profit and Loss** for the period ended 11<sup>th</sup> March, 2019

(Amount in ₹)

Particulars		Note No.	For the period 01.04.2018 to 11.03.2019	For the year ended 31 <sup>st</sup> March 2018
<b>INCOME / REVENUE</b>				
I	Revenue from Operations		-	-
II	Other Income	7	20,145	40,398
III	<b>Total Income (I + II)</b>		<b>20,145</b>	<b>40,398</b>
<b>EXPENSES</b>				
IV	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	8	505,184	31,118
	<b>Total Expenses (IV)</b>		<b>505,184</b>	<b>31,118</b>
V	Profit/(loss) before exceptional items and tax (III - IV)		<b>(485,039)</b>	<b>9,280</b>
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V - VI)		<b>(485,039)</b>	<b>9,280</b>
VIII	Tax Expenses:	9		
	Current Tax		5,357	9,977
	Deferred Tax		-	-
	<b>Total Tax Expenses</b>		<b>5,357</b>	<b>9,977</b>
IX	(Loss) for the year from continuing operation (VII - VIII)		<b>(490,396)</b>	<b>(697)</b>
X	(Loss) from discontinued operations		-	-
XI	Tax Expenses of discontinued operations		-	-
XII	(Loss) from discontinued operations (X - XI)		-	-
XIII	(Loss) for the year (IX + XII)		<b>(490,396)</b>	<b>(697)</b>
XIV	Other Comprehensive Income			
	<b>Items that will not be reclassified subsequently to profit or loss</b>			
	Remeasurement of defined benefit obligation			
	Less: Income Tax on Remeasurement of defined benefit obligation			
	<b>Other Comprehensive income for the year (net of tax)</b>		-	-
XV	<b>Total Comprehensive Income for the year (XIII + XIV)</b>		<b>(490,396)</b>	<b>(697)</b>
	<b>Earnings per Equity Share (Face Value of ₹ 10/- each)</b>			
XVI	<b>For continuing operations</b>			
	i) Basic (in ₹)		(4.90)	(0.01)
	ii) Diluted (in ₹)		(4.90)	(0.01)
XVII	<b>For discontinued operations</b>			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
XVIII	<b>For continuing operations and discontinued operation</b>			
	i) Basic (in ₹)		(4.90)	(0.01)
	ii) Diluted (in ₹)		(4.90)	(0.01)

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

**For Satya Prakash Natani & Co.**  
Chartered Accountants  
FRN. 115438W

**For and on behalf of  
NPCIL-NALCO POWER COMPANY LIMITED**

sd/-  
**(Satya Prakash Natani)**  
Partner  
M. No.048091

sd/-  
**(Gautam Biswas)**  
Director

sd/-  
**(A K Balasubrahmanian)**  
Director

sd/-  
**(B. B. Singh Babu)**  
Director

sd/-  
**(R Banerjee)**  
Chairman

PLACE: Mumbai  
DATE: 12<sup>th</sup> March 2019



## Statement of Changes in Equity for the period ended 11<sup>th</sup> March 2019

### A. Equity Share Capital

Particulars	(Amount in ₹)	
		Amount
<b>Balance as at 1<sup>st</sup> April 2017</b>		<b>1,000,000</b>
Changes in equity share capital during the year		-
<b>Balance as at 31<sup>st</sup> March 2018</b>		<b>1,000,000</b>
Changes in equity share capital during the year		-
<b>Balance as at 11<sup>th</sup> March 2019</b>		<b>1,000,000</b>

### B. Other Equity

Particulars	(Amount in ₹)			
	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1 <sup>st</sup> April 2017	(442,072)	-	-	(442,072)
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
<b>Profit/(loss) for the FY 2017-18</b>	<b>(697)</b>	-	-	<b>(697)</b>
Other Comprehensive Income for the FY 2017-18	-	-	-	-
<b>Total Comprehensive Income for the FY 2017-18</b>	<b>(697)</b>	-	-	<b>(697)</b>
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>(442,769)</b>	-	-	<b>(442,769)</b>
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit/(loss) for the period 01.04.2018 to 11.03.2019	(490,396)	-	-	(490,396)
Other Comprehensive Income for the FY 2018-19	-	-	-	-
<b>Total Comprehensive Income for the FY 2018-19</b>	<b>(490,396)</b>	-	-	<b>(490,396)</b>
<b>Balance as at 11<sup>th</sup> March 2019</b>	<b>(933,165)</b>	-	-	<b>(933,165)</b>

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

For Satya Prakash Natani & Co.  
Chartered Accountants  
FRN. 115438W

For and on behalf of  
NPCIL-NALCO POWER COMPANY LIMITED

sd/-  
(Satya Prakash Natani)  
Partner  
M. No.048091

sd/-  
(Gautam Biswas)  
Director

sd/-  
(A K Balasubrahmanian)  
Director

sd/-  
(B. B. Singh Babu)  
Director

sd/-  
(R Banerjee)  
Chairman

PLACE: Mumbai  
DATE: 12<sup>th</sup> March 2019

**NPCIL-NALCO Power Company Limited**

# Cash Flow Statement

 for the period ended 11<sup>th</sup> March, 2019

Particulars	(Amount in ₹)	
	For the period 01.04.2018 to 11.03.2019	For the year ended 31 <sup>st</sup> March 2018
<b>Cash flows from operating activities</b>		
(Loss) for the year	(490,396)	(697)
<b>Adjustment for:</b>		
Income tax expense recognised in profit or loss	5,357	9,977
Interest income recognised in profit & loss	(20,145)	(40,398)
Operating profit before Working capital changes	(505,184)	(31,118)
<b>Movement in working capital:</b>		
(Increase)/decrease in other financial assets		
Increase/(Decrease) in trade and other payables	(24,057)	(8,566)
<b>Net Cash generated/(used) in operations</b>	(529,241)	(39,684)
Income taxes paid	(5,357)	(5,939)
<b>Net cash generated by operating activities</b>	(534,598)	(45,623)
<b>Cash flow from/(used) investing activities</b>	-	-
Interest received on term deposit	88,443	3,549
<b>Cash flow from/(used in) financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(446,155)	(42,074)
Cash and cash equivalents at the beginning of the year	524,790	566,864
<b>Cash and cash equivalents at the end of the year</b>	<b>78,635</b>	<b>524,790</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand		
Cheques on hand		
Bank balances		
In current/checkin accounts	78,635	9,993
Demand deposits	-	514,797
<b>Cash and cash equivalents at the end of the year</b>	<b>78,635</b>	<b>524,790</b>
<b>Non cash investing activity</b>	-	-
<b>Non cash financing activity</b>	-	-

**Reconciliation of cash and cash equivalents as per the cash flow statement:  
Cash and cash equivalents as per above comprise of the following:**

Particulars	(Amount in ₹)	
	11 <sup>th</sup> March 2019	31 <sup>st</sup> March 2018
Cash and cash equivalents ( note 1)	78,635	524,790
Less:- Bank overdraft	-	-
<b>Balance as per statement of cash flow</b>	<b>78,635</b>	<b>524,790</b>

Previous year figures have been regrouped/rearranged wherever found necessary.  
In terms of our Audit Report of even date attached

**For Satya Prakash Natani & Co.**  
Chartered Accountants  
FRN. 115438W

**For and on behalf of  
NPCIL-NALCO POWER COMPANY LIMITED**

sd/-  
**(Satya Prakash Natani)**  
Partner  
M. No.048091

sd/-  
**(Gautam Biswas)**  
Director

sd/-  
**(A K Balasubrahmanian)**  
Director

sd/-  
**(B. B. Singh Babu)**  
Director

sd/-  
**(R Banerjee)**  
Chairman

PLACE: Mumbai  
DATE: 12<sup>th</sup> March 2019



## I) Significant Accounting Policies

### A) General Information

The Company NPCIL-NALCO Power Company Limited is a Public Limited Company having an Authorised Share Capital of ₹1,00,00,000/- incorporated on 02.03.2012 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 9<sup>th</sup> May 2012. The Company has not yet commenced its business activities.

### B) Basis of preparation of Financial Statements

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

#### (i) Statement of Compliance

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Financial Statements for the period ended 11<sup>th</sup> March, 2019 was the third Financial Statements of the companies which had been prepared in accordance with Ind AS.

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

#### (ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable

provisions of Companies Act 2013 and Atomic Energy Act, 1962, except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

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

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

## C) Summary of Significant Accounting Policies

### 1) Financial Instruments

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

#### a) Financial Assets

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

## NPCIL-NALCO Power Company Limited

### Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### Subsequent measurement

#### Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment.

### b) Financial Liabilities

The Company's financial liabilities include trade payable and accrued expenses.

### Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate.

### Subsequent measurement

#### Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

## 2) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par

value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

## 3) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

## 4) Revenue Recognition and Other Income

Interest income on Financial Assets is subsequently measured at amortised cost and is being recognised on a time-proportion basis using EIR method.

## 5) Income Taxes

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



### Current tax

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets on carried forward losses are recognized & carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## 6) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

## 7) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**NPCIL-NALCO Power Company Limited**
**II. Notes** forming part of the Financial Statements as on 11<sup>th</sup> March 2019

**1:- Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents**

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

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
Balance with Bank		
Current Accounts' Balance	78,635	9,993
Deposit Accounts' Balance	-	514,797
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
<b>Total</b>	<b>78,635</b>	<b>524,790</b>

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

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
Bank deposits - with maturity more than 3 months to 12 months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2 :- Current Financial Assets - Others**

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

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest accrued but not due on Deposits/Advances	-	68,298
Others including Prepaid Payments	-	-
<b>Total</b>	<b>-</b>	<b>68,298</b>

**3 :- Equity Share Capital**

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

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
10,00,000 (31 <sup>st</sup> March 2018 : 10,00,000) Equity Shares of ₹ 10/- each	10,00,000	10,00,000
<b>Total</b>	<b>10,00,000</b>	<b>10,00,000</b>

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

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
1,00,000 (31 <sup>st</sup> March 2018: 1,00,000) Equity Shares of ₹ 10/- each fully paid up	1,00,000	1,00,000
Less: Face Value of Equity Shares forfeited		
Add: Forfeited Shares (Amount originally Paid-up)	-	-
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>



(iii): Movement in Share Capital is as under :

Particulars	(In No.)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
Equity Shares at the beginning of the year	100,000	100,000
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	<b>100,000</b>	<b>100,000</b>

(iv): The Company is a public limited company with 74% share holding by the Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 26% share holding by National Aluminium Company Ltd (NALCO) and its nominees. All the Shares are general equity shares having equal rights and are issued at par for value ₹ 10/- each. The shares are not listed on any of the Stock Exchange within India or outside the country as at 11<sup>th</sup> March 2019. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

#### 4 :- Other Equity

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

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
Retained Earnings / Surplus	(933,165)	(442,769)
<b>Total Reserves</b>	<b>(933,165)</b>	<b>(442,769)</b>
Share application money pending allotment	-	-
<b>Total</b>	<b>(933,165)</b>	<b>(442,769)</b>

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

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
Retained Earnings / Surplus		
Balance at the beginning of the year	(442,769)	(442,072)
Add: Transferred from Statement of Profit & Loss	(490,396)	(697)
See description Note (iii)	(933,165)	(442,769)
<b>Total Reserves</b>	<b>(933,165)</b>	<b>(442,769)</b>
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year	-	-
Less: Share issued during the year	-	-
<b>Total</b>	<b>(933,165)</b>	<b>(442,769)</b>

(iii): The Retained Earnings / Surplus represents amount remaining with the Company after considering appropriations.

**NPCIL-NALCO Power Company Limited**
**5 :- Current Financial Liabilities - Trade and Other Payables**

(i): Details of Current Financial Liabilities - Trade and Other Payables are as under:

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Trade Payables</b>		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
<b>Other Payables</b>		
- Outstanding Expenses	11,800	35,658
See description Note (ii)		
<b>Total</b>	<b>11,800</b>	<b>35,658</b>

(ii) Terms &amp; Conditions of above Financial Liabilities:-

Other Payables - Outstanding expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

**6 :- Current Tax Liabilities (Net)**

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

Particulars	(Amount in ₹)	
	As at 11 <sup>th</sup> March 2019	As at 31 <sup>st</sup> March 2018
Provision for Tax (Net of Advance Tax/Tax Recoverable)	-	199
<b>Total</b>	<b>-</b>	<b>199</b>

**7:- Other Income**

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

Particulars	(Amount in ₹)	
	For the period 01.04.2018 to 11.03.2019	For the year ended 31 <sup>st</sup> March 2018
Interest Income		
i) on deposits with Nationalised Banks	20,145	40,398
<b>Total</b>	<b>20,145</b>	<b>40,398</b>

**8:- Administration and Other Expenses**

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

Particulars	(Amount in ₹)	
	For the period 01.04.2018 to 11.03.2019	For the year ended 31 <sup>st</sup> March 2018
Audit Fees	11,800	11,800
Donation	480,000	-
Filing Fees	13,346	18,492
Bank Charges	38	826
<b>Total</b>	<b>505,184</b>	<b>31,118</b>

(ii) Details of payment to Auditors:

Particulars	(Amount in ₹)	
	For the period 01.04.2018 to 11.03.2019	For the year ended 31 <sup>st</sup> March 2018
<b>Audit Fees:</b>		
To Statutory Auditors	11,800	11,800
<b>Tax Audit Fees</b>		
To Statutory Auditors	-	-
<b>As expenses:</b>		
Paid to Statutory Auditors	-	-
<b>Certification Fees:</b>		
Paid to Statutory Auditors	-	-

**9 :- Tax Expenses**

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

Particulars	(Amount in ₹)	
	For the period 01.04.2018 to 11.03.2019	For the year ended 31 <sup>st</sup> March 2018
<b>Current Tax</b>		
Current Year	5,446	10,402
Earlier Year	(89)	(425)
	5,357	9,977
<b>Deferred Tax</b>		
		-
<b>Total</b>	<b>5,357</b>	<b>9,977</b>





# Independent Auditor's Report

To the Members of

## NPCIL-NALCO POWER COMPANY LIMITED

### Report on the Audit of the Standalone Ind AS Financial Statements:

#### Opinion:

We have audited the accompanying standalone Ind AS financial statements of **NPCIL- NALCO POWER COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 11<sup>th</sup> March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 11, 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

#### Basis for Opinion:

We conducted our audit in accordance with Standard on Auditing (SA's) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern:

We draw attention to Note 4 in the financial statements, which indicates that the Company incurred a net loss of ₹ 9, 33,165/-

upto the period ended 11<sup>th</sup> March 2019. As stated in Note 10, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Emphasis of Matters:

We draw attention to Note 10 of the financial statements and management's decision for initiating action with respect to striking off the name of the Company from register of Registrar of Companies U/s 248 of the Companies Act 2013. Accordingly, the company has prepared the financial statements for the period 1<sup>st</sup> April 2018 to 11th March 2019 on a basis other than going concern. Our opinion is not modified in respect of this matter.

#### Responsibility of Management for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**NPCIL-NALCO Power Company Limited**

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Statements:**

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

**Report on Other Legal & Regulatory Requirements:**

- 1) The Company is also governed by The Atomic Energy Act, 1962; the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
- 2) As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013 and on the basis of such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that the Company had not commenced business as enshrined in the Objects Clause of the Memorandum of Association of the Company as at 11th, March 2019, and as such compliance with directions issued by the C&AG as required under Section 143(5) of the Companies Act, 2013 in respect of the Company is not warranted for the year under review.
- 3) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 4) As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e) Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would materially impact its financial position.
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SATYA PRAKASH NATANI & CO.**  
 CHARTERED ACCOUNTANTS  
 FRN 115438W

sd/-  
**(SATYA PRAKASH NATANI)**  
 PARTNER  
 M. No. 048091

PLACE: MUMBAI  
 DATE: 12/03/2019



## Annexure-A to the Independent Auditors' Report of Even Date on the standalone Ind AS Financial Statements of NPCIL-NALCO POWER COMPANY LIMITED for the period ended 11th March 2019

### Report on the Order issued under Section 143(11) of the Companies Act, 2013

- (i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or disposal of its substantial part does not arise.
- (ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of inventory is not applicable.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.
- (iv) The Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.
- (v) The Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.
- (vi) According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the period, hence no accounts or records have been made and maintained by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.
- (b) There are no disputes pending regarding any statutory dues with any forum and hence reporting under this clause is not applicable.
- (viii) The Company has not taken any loan from financial institution, bank, government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.
- (ix) The Company has not raised initial public offer (including debt instruments) and term loans during the period.
- (x) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the period.
- (xi) Being Government Company pursuant to Notification No-GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Act are not applicable to the Company.
- (xii) The company is not a Nidhi Company and accordingly this clause is not applicable to the Company.
- (xiii) According to the information and explanations given to us, there was no related party transactions during the financial year under review and accordingly reporting under section 177 and 188 of Companies Act, 2013 this clause is not applicable to the Company.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under section 42 of the Companies Act, 2013, hence this clause is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year under review accordingly reporting under section 192 of Companies Act, 2013 this clause is not applicable to the Company.
- (xvi) According to the information and explanations to us, the Company is not required to registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly this clause is not applicable.

For **SATYA PRAKASH NATANI & CO.**

CHARTERED ACCOUNTANTS

FRN 115438W

sd/-

**(SATYA PRAKASH NATANI)**

PARTNER

M. No. 048091

PLACE: MUMBAI

DATE: 12/03/2019





### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 11, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SATYA PRAKASH NATANI & CO.**  
CHARTERED ACCOUNTANTS  
FRN 115438W

sd/-

**(SATYA PRAKASH NATANI)**

PLACE: MUMBAI

PARTNER

DATE: 12/03/2019

M. No. 048091

**NPCIL-NALCO Power Company Limited**

# **COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NPCIL-NALCO POWER COMPANY LIMITED FOR THE YEAR ENDED 11 MARCH 2019.**

The preparation of financial statements of NPCIL-NALCO Power Company Limited for the year ended 11th March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12<sup>th</sup> march 2019.

I, on behalf of the Comptroller and Auditor general of India, have conducted a supplementary audit of the financial statements of NPCIL-NALCO Power Company Limited for the year ended 11 March 2019 under section 143(6)(a) of the Act. This supplementary auditors has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

sd/-

**(Rajdeep Singh)**

Principal Director of Commercial Audit & Ex-Officio Member,  
Audit Board-IV

Place : New Delhi

Date: 02.05.2019



## Awards and Recognition for NPCIL

**NPCIL's innovative campaign "Atom on Wheels" - a mobile exhibition- won international award under the category of "World's Best Public Communication Campaign" across the globe at the 10th ATOMEXPO-2018 held at Sochi, Russia on May 14, 2018.**

### TARAPUR MAHARASHTRA SITE

#### TAPS-3&4

- **NSC Safety Awards-2017:** TAPS-3&4 received Suraksha Puraskar (Bronze Trophy and Certificate) for developing & implementing effective management systems & procedures and achieving very good performance in Occupational Safety and Health (OSH) for the assessment period of three years - 2014 to 2016 in Group-C (Power Generation - Thermal / Hydel / Nuclear power plants).
- **NSC Safety Awards-2018** – "Certificate of Appreciation" for the assessment period 2017 in Group-C (Power Generation - Thermal / Hydel / Nuclear power plants) for implementing Occupational Safety and Health (OSH) management systems and procedures effectively and achieving outstanding performance in OSH.

### KAPS

- KAPS-1&2 received Gujarat State Safety Award-2015 in Category-V, Group-A organized by Gujarat Safety Council and Directorate Industrial safety & Health, Gujarat state.
- Certificate of appreciation from National Safety Council of India in Group-C -power generation sector for achieving the most outstanding performance in OSH for the assessment period of three years-2015 to 2017

### KGS

#### KGS-1&2

KGS-1&2 has bagged "Shreshtha Suraksha Puraskar" (Silver trophy) NSCI Safety award - 2018 from National Safety Council, Mumbai for the assessment period of three calendar years 2015, 2016 & 2017 in Group-C under manufacturing sector category.

#### KGS-3&4

Station bagged the prestigious National Safety Award "Sarvashreshtha Suraksha Puraskar-2018"

For the third time in row, the Station received (Golden trophy) from National Safety Council of India.

### MAPS

- The Station received Shreshtha Suraksha Puraskar from National Safety Council, for developing and implementing effective OSH Management Systems & procedures and achieving outstanding performance during the period 2014-16.
- The Station also received AERB Industrial Safety Award for the year 2016 under the category of 'Production Units among DAE establishments'.

# CSR Initiatives of NPCIL



Health Services – Dental Camp for Girls, a CSR Project of Gorakhpur Site



Education – Construction of School Building, Irapur, a CSR Project of KGS



Education – Scholarships to students, a CSR Project initiated by RR Site



*Skill Development – Computer Training, a CSR Project of RR Site*



*Assisting differently abled students, a CSR Project initiated by TMS*



*Environment Sustainability – Roof top solar power plant at Vyara School, a CSR Project of KAPS*



*Infrastructure – Cement concrete road at Nai Ki Talav, near RR Site, a CSR initiative*

## Corporate Information

**Corporate Identity Number (CIN): U40104MH1987GOI149458**

**Website: www.npcil.nic.in**

### Registered Office

16<sup>TH</sup> Floor, Centre-1, World Trade Centre,  
Cuffe Parade, Colaba, Mumbai - 400 005.  
Board Nos. 022-22182171, 22182177

### Corporate Office

Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai - 400094.  
Board Nos.022-25991000 to 1003 and 25993000 to 3007

### Auditors

#### Statutory Auditors

##### M/s. M.M. Nissim & Co.,

Barodawala Mansion, B Wing, 3<sup>rd</sup> floor,  
81, Dr. Annie Besant Road, Worli,  
Mumbai - 400018, Maharashtra.

#### Branch Auditors

##### M/s. Anand & Ponnapan,

46-B, IV Floor, South Boag Road, T.Nagar,  
Chennai-600017, Tamil Nadu

##### M/s. B. Khosla & Co.,

104-107, Anukampa II, Mirza Ismail Road,  
Jaipur - 302001.Rajasthan

##### M/s Reshma & Co.,

Krishna Niwas, Raje Babu Road, Behind TVS Showroom,  
Bulandshahar - 203 001, Uttar Pradesh.

##### M/s. Bipin & Co.,

408, City Centre, Near Sosiyo Factory,  
Udhana Magdalla Road, Surat - 395002 Gujarat.

### Cost Auditor

##### M/S. Dhananjay V Joshi & Associates,

"CMA Pride", Ground Floor, plot no. 6, S No. 16/6, Erandawana  
Co.Op. Hsg Soc., Erandawana, Pune - 411004, Maharashtra.

### Secretarial Auditor

##### M/s. Parikh & Associates,

111, 11<sup>th</sup> Floor, Sai-Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi  
Industrial Estate, off Link Road, above Shabari Restaurant,  
Andheri(W), Mumbai - 400053.

### Main Banker

State Bank of India, Overseas Branch, World Trade Centre,  
Cuffe Parade, Colaba, Mumbai - 400 005.

### Debenture Trustees :

#### SBICAP TRUSTEE COMPANY LIMITED

(Series XXVII AND XXVIII)

Address: Corporate Office: Apeejay House, 6<sup>th</sup> floor, West Wing,  
3, Dinshaw Wachha Road, Churchgate, MUMBAI - 400 020.  
Telephone no. 022-43025534 / 022-43025553 / 022-43025555  
Email ID: helpdesk@sbicaptrustee.com  
Website: www.sbicaptrustee.com

#### IDBI TRUSTEESHIP SERVICES LIMITED

(Series XXIV to XXVI and Series XXIX to XXXIII)

Address: Asian Building, Ground Floor, 17, R. Kamani Marg,  
Ballard Estate, Mumbai - 400 001.  
Telephone no. 022-40807000 / 022-40807018 / 022-40807012  
Email ID: nikhil@idbitrustee.com,  
Website: www.idbitrustee.com

Registrars and Transfer Agents appointed for servicing of the  
Bonds issued by the Company:

### Registrars and Transfer Agents

#### TSR Darashaw Consultants Private Limited\*

6-10, Haji Moosa Patravala Industrial Estate, 20, Dr. E. Moses  
Road, Mahalaxmi, Mumbai - 400 011.

Telephone No.022-66568484, Fax 022-66568494

Email: csg-unit@tsrdarashaw.com

Website: www.tsrdarashaw.com

\*(The above represents the new name of R&TA)

#### Beetal Financial & Computer Services (P) Limited

Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping  
Centre, Near Data Harsukhdas Mandir, New Delhi - 110062.

Telephone No. 011-29961281, 29961282, Fax No. 011-29961284

Email: beetal@beetalfinancial.com

Website: www.beetalfinancial.com

#### MCS Share Transfer Agent Limited

A-209, C-Wing, 2<sup>nd</sup> Floor, Gokul Industrial Estate Building,  
Sagbaug, Marol Co-Op Industrial Area, B/H Times Square,  
Andheri (East), Mumbai-400 059.

Tel.: 022-28516020 to 23, Fax 022-28516021

Email: helpdeskmum@mcsregistrars.com

Website: www.mcsregistrars.com

### Subsidiary Companies

- Anushakti Vidhyut Nigam Limited**  
CIN-U40300MH2011GOI212727.
- NPCIL - IndianOil Nuclear Energy Corporation Limited**  
CIN-U40104MH2011GOI215870.
- NPCIL-NALCO Power Company Limited\***  
CIN-U40300MH2012GOI227632.

\*under process of striking off the name u/s 248 of the Companies Act, 2013



## Our Plants, Projects and Locations

### Plants

Plant	Unit	Type	Capacity in MW	Date of commercial operation
Tarapur Atomic Power Station (TAPS), Tarapur, Maharashtra.	1	BWR	160	28 <sup>th</sup> October 1969
	2	BWR	160	28 <sup>th</sup> October 1969
	3	PHWR	540	18 <sup>th</sup> August 2006
	4	PHWR	540	12 <sup>th</sup> September 2005
Rajasthan Atomic Power Station (RAPS), Rawatbhata, Rajasthan.	1*	PHWR	100	16 <sup>th</sup> December 1973
	2	PHWR	200	1 <sup>st</sup> April 1981
	3	PHWR	220	1 <sup>st</sup> June 2000
	4	PHWR	220	23 <sup>rd</sup> December 2000
	5	PHWR	220	4 <sup>th</sup> February 2010
	6	PHWR	220	31 <sup>st</sup> March 2010
Madras Atomic Power Station (MAPS), Kalpakkam, Tamil Nadu.	1	PHWR	220	27 <sup>th</sup> January 1984
	2	PHWR	220	21 <sup>st</sup> March 1986
Kaiga Generating Station (KGS), Kaiga Karnataka	1	PHWR	220	16 <sup>th</sup> November 2000
	2	PHWR	220	16 <sup>th</sup> March 2000
	3	PHWR	220	6 <sup>th</sup> May 2007
	4	PHWR	220	20 <sup>th</sup> January 2011
Narora Atomic Power Station (NAPS), Narora, Uttar Pradesh	1	PHWR	220	1 <sup>st</sup> January 1991
	2	PHWR	220	1 <sup>st</sup> July 1992
Kakrapar Atomic Power Station (KAPS), Kakrapar, Gujarat	1	PHWR	220	6 <sup>th</sup> May 1993
	2	PHWR	220	1 <sup>st</sup> September 1995
Kudankulam Nuclear Power Plant (KKNPP), Tamil Nadu	1	LWR	1000	31 <sup>st</sup> December 2014
	2	LWR	1000	31 <sup>st</sup> March 2017

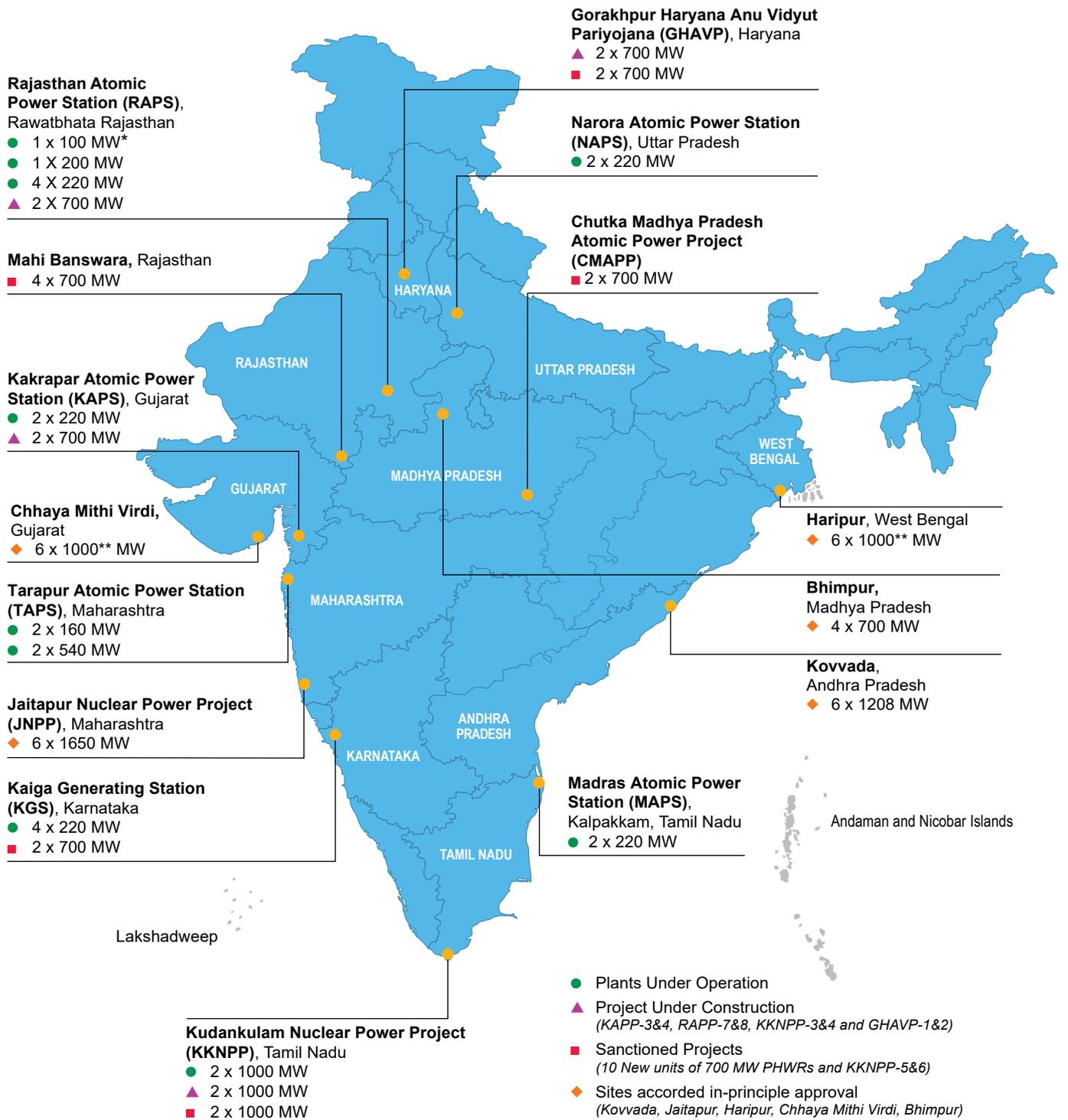
\* Owned by DAE, Government of India and managed by NPCIL.

### Projects

Plants under different Stages of Construction/ Commissioning	Capacity (MW)	Type
Kakrapar Atomic Power Project, Gujarat (Unit -3&4)	2X700	PHWR
Rajasthan Atomic Power Project, Rajasthan. (Unit -7&8)	2X700	PHWR
Kudankulam Nuclear Power Project, Tamil Nadu (Unit-3&4)	2X1000	LWR
Gorakhpur Haryana Anu Vidyut Pariyojana (Unit-1&2)	2X700	PHWR

# Our Presence

## NUCLEAR POWER PLANTS & SITES IN INDIA



Map for representation only, Not to scale

\* RAPS-1 (100 MW PHWR), owned by DAE and managed by NPCIL, is under long shutdown since October 2004

\*\* Indicative Capacity

**NUCLEAR POWER  
CLEAN, GREEN & ENVIRONMENT FRIENDLY**

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(A Government of India Enterprise)

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