न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का उद्यम)

Nuclear Power Corporation of India Limited

(A Government of India Enterprise)

Kakrapar Gujarat Site

33RD ANNUAL REPORT 2019-20

Corporate Office, NPCIL – Nabhikiya Urja Bhavan

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 coordinate and endeavor to keep the sustained association with the other units of DAE.

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India's first 700 MW PHWR, Kakrapar Atomic Power Project (KAPP) Unit-3 attained criticality for the first time at 09:36 hours on 22nd July 2020.

A proud moment for all of us!

Shri K.N. Vyas, Chairman, AEC and Secretary, DAE (in the centre of photo), **Shri S.K. Sharma,** CMD, NPCIL (in left of photo) and **Dr. Ajit Kumar Mohanty,** Director, BARC (in right of photo) congratulating all NPCIL pariwar members on the auspicious ocassion.

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CHAIRMAN'S STATEMENT

Satish Kumar Sharma
Chairman and Managing Director

Dear Shareholders,

On behalf of Board of Directors and my own behalf, I have great pleasure in welcoming you all to this 33rd Annual General Meeting of your Company. It is my privilege to thank you for being present here.

The COVID-19 pandemic has triggered a global health crisis. I pray that you and your dear and near ones continue to remain safe and healthy.

I would like to express our respect for the country's doctors and health care workers who have endured immense hardships to fight such a formidable battle. The Governments at the Centre and States have responded with speed and laudable resolve to provide extensive support to the distressed.

Despite the challenging times, NPCIL managed to continue normal operation at all of its power stations during the lockdown period.

It gives me a sense of pride in informing that Unit-3 of Kakrapar Atomic Power Project (KAPP-3, 700MWe PHWR) located at Kakrapar, Gujarat attained criticality for the first time on 22nd July 2020.

It is a matter of honour to your company that Unit-2 of Narora Atomic Power Station (NAPS) completed 731 days of safe continuous operation on August 25, 2020 and is still continuing to operate. Thus, it has become the fourth Indian reactor to have operated continuously for more than two years; after KGS-1 (962 days), RAPS-3 (777 days) and RAPS-5 (765 days).

During FY2019-20, four Units of NPCIL fleet registered continuous operation of more than a year. These are KAPS-2 (556 days), NAPS-1 (402 days), KGS-4 (370 days) and TAPS-4 (365 days). So far, the distinction of continuous operation for more than a year has been achieved 34 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.

The Directors' Report, Audited Financial Statements for FY 2019-20 together with the reports of statutory auditors, comments of the Comptroller and Auditor General of India and the AGM Notice are already with you; and with your permission, I consider them as read.

Now, I would like to share with you the performance of your company for FY 2019-20 and perspective for future. During FY 2019-20, NPCIL recorded highest ever commercial electricity generation of 46472 Million kWh (MUs). On the financial front, your Company has earned revenue from operations amounting to ₹12637 crore. The Profit Before Tax (PBT) was ₹6082 crore and Total Comprehensive Income was ₹4339 crore.

During FY 2019-20, your company paid an interim dividend of ₹515 crore. Thereafter, the Board has recommended a final dividend of ₹803 crore. Accordingly, the total dividend would be ₹1318 crore.

CAPEX of ₹11077 crore incurred in FY 2019-20 demonstrates that your company is growing at a brisk pace.

KAPP-4, RAPP-7&8 and KKNPP-3&4 have registered significant progress during FY 2019-20.

The construction of first two units of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) took off with the casting of first pile on 21st November 2020.

The excavation and confirmatory geotechnical investigations for the main plant for KKNPP- 5 &6 have been completed.

NPCIL is striving for faster completion of pre-project activities of its 700 MWe PHWR projects under fleet mode at new green field and existing sites. Environmental clearance has been obtained for projects at Chutka in Madhya Pradesh (CMPAPP- 1&2), GHAVP-3&4 in Haryana and Kaiga-5&6 in Karnataka. Further forest clearance for CMPAPP-1&2 and wildlife clearance for Kaiga-5&6 have also been obtained.

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 520 reactor years of safe, reliable and accident-free operation up to 31st March 2020.

Your company is working tirelessly to realise the full potential of the "Make in India" initiative of the country with an objective to revive and revitalize the manufacturing sector in the country. 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 and vendor enlistment/enhancement through continuous interaction, assessment and evaluation.

Government of India has launched the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission'. NPCIL is putting efforts to compliment this endeavour by enhancing indigenization of some of the imported equipment and components, progressively increasing use of GeM portal for procurement of equipment and components and providing opportunity to MSE sector, wherever possible.

Our HR Strategies motivate employees and encourage employee empowerment, their growth and development by realising their potential.

Your company is taking various digital initiatives to simplify processes, to bring efficiency, speed and transparency.

Corporate Social Responsibility and Sustainable Development initiatives were pursued in line with the provisions of Companies Act, 2013. These initiatives were taken up in the field of education, healthcare, infrastructure and skill development in areas around all units of NPCIL.

NPCIL was conferred with various awards at the state and national levels for its achievements in different fields such as Safety, Official Language implementation etc. from different organisations/agencies. The recognitions demonstrate the total dedication and concerted efforts by all employees of the Company.

The company endeavours to meet the statutory requirements and to institute systems & procedures that are in tune with making management transparent and institutionally sound. Good corporate governance practices remain 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.

In conclusion, on behalf of the company, I thank all our stakeholders for their confidence and support and look forward to continue receiving the same for taking the company to greater heights.

(Satish Kumar Sharma)
Chairman and Managing Director

Place: Mumbai
Date: 11th December 2020.

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 39 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 1st June 2016.

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 vast 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 MWe & 540 MWe PHWRs and 1000 MWe PWR (KKNPP) in the areas of his expertise. He

played a key role in the implementation of the indigenous, state of the art 700 MWe PHWR at KAPP-3. 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. He is keenly involved in design standarisation and integration of various activities for 700 MWe Fleet Mode Projects implementation. He is Chairman of joint venture company-NPCIL-Indian Oil Nuclear Energy Corporation Ltd. He is a Member of the Board of Management of Heavy Water Board and Nuclear Fuel Complex.

Shri A.K. Balasurbrahmanian assumed office as Director (Technical) on 14th August 2018.

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 29th 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.

He was transferred to Rajasthan Atomic Power Project-5&6 in the year 2005 as Maintenance Superintendent. He established maintenance facilities and infrastructure, got prepared commissioning & maintenance documents, commissioned equipments in different process systems, and also commissioned Fuel Handling system, Control Systems and Electrical Systems in the capacity of commissioning superintendent for these systems. He continued working in same capacity till both units were synchronized with grid and performance stabilized after resolving teething troubles. As a result of quality commission and work executed with foresight and commitment by the team working with him, the Unit-5 created a record of continuous operation for 765 days in subsequent years.

He took over as Chief Superintendent at Narora Atomic Power Station, Uttarpradesh in the year 2011 and as Station Director in November 2013 at the same station. The efforts put in improving system performance and work practices resulted into improved performance of both the units and the station continues to operate with above 90% Capacity Factor most of the time for successive years.

He took over as Site Director, KKNPP on 22nd January 2018 and streamlined the work processes, addressing site specific requirements. He also carried out IAEA assignment to prepare a tech doc on inventory management in nuclear power stations and is a trained and qualified WANO reviewer. He specializes in Fuel Handling, commissioning and operation & maintenance of nuclear power stations.

Shri D.S. Choudhary assumed office as Director (Operations) on 14th August 2018 and focused on improving performance of nuclear power stations in NPCIL to a higher level. He is also Part time Director on the Board of ECIL since 12.02.2019 and NINECL since 03.09.2019.

SHRI B.C. PATHAK

Director - Projects

Shri Bhuwan Chandra Pathak, a Distinguished Scientist of Department of Atomic Energy is responsible for implementation of Nuclear Power Projects based on PHWR Technology in India. He is currently holding the position of Director (Projects) in NPCIL.

He joined 30th Batch of BARC training school in the year 1986 after graduation in Mechanical Engineering from GB Pant University of Agriculture and Technology.

He has rich experience of more than 33 years in projects implementation of NPPs of all capacities of 220, 540,700, 1000 MWe of both PHWR and PWR technologies at different sites in India.

After having completed one year training, he joined RAPP-3&4, and worked in various capacities for erection of nuclear equipment and its core components. After completion of both the units at RAPP-3&4, he was elevated as Project Engineer (Nuclear Piping) and transferred to TAPP-3&4, where he was responsible for completion of nuclear piping including its major equipment. Timely completion of this critical path activity, despite of delay in supply of equipment, ensured TAPP-3&4 establishing benchmark of completion of First Unit in five years. After successful completion of Nuclear Piping, he was assigned additional responsibility of outdoor piping and elevated as Additional Chief Engineer.

In the 2006, he was transferred to KKNPP with still wider responsibilities. He was elevated to Chief Construction Engineer and completed construction and erection of KKNPP. He was transferred to RAPP-7&8 in the year 2012 initially 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 also a Director in Anushakti Vidhyut Nigam Ltd, a joint venture of NPCIL and NTPC.

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

SHRI MUKESH SINGHAL

Director - Human Resource

Shri Mukesh Singhal is a Distinguished Scientist of Department of Atomic Energy. He has graduated in Chemical Engineering with Honours from IIT, Roorkee, in 1986 and subsequently completed Orientation Course in Nuclear Engineering from the 30th Batch of BARC Training School. Shri Singhal assumed office of Director (HR) on 16th October, 2019. As Director (HR), he is focused on organisational development activities, providing policy directions to improve the efficiency of human resource and enhancing the overall work culture. He led teams of HR professionals in all NPCIL locations. Shri Singhal is on the Board of Radiation and Isotope Technology (BRIT), DAE and NPCIL Anushakti Vidhyut Nigam Limited.

Prior to taking over as Director (HR), Shri Singhal was holding the position of Executive Director (Reactor Safety & Analysis), responsible for deterministic and probabilistic safety assessment. He has expertise in diverse areas of reactor safety and analysis involving Neutronics, Thermal-Hydraulics, Computational Fluid Dynamic, Hazards, Severe Accidents and Radiological Impact Assessment over the years in various capacities. He was responsible for a multitude of safety analysis which form the input for safe design and operation of Nuclear Power Plants. He was involved in safety review of Advance Heavy Water Reactor and Prototype Fast Breeder Reactor. Shri Singhal was responsible for safety reviews for all operating Stations as Member of the Committee and for

the Project & Design activities as the Chairman of NPC-Safety Review Committee.

Shri Singhal has authored more than 70 papers in various international and national publications. He has represented India in various international forums OECD/NEA and IAEA showcasing in house developed nuclear technologies and bringing international acceptance to safety analysis codes. Shri Singhal has been conferred with NPCIL Excellence Award 2010 and Group Achievement Awards in recognition of his outstanding contributions to Indigenous Nuclear Power programme.

SHRI SANJAY KUMAR

Director - Technical-LWR

Shri Sanjay Kumar is a Mechanical Engineer from 29th Batch of BARC Training School. He after successful completion of one year training, joined NAPS in August, 1986.

During the last 34 years in NPB & NPCIL, Sh. Sanjay Kumar has made significant contributions to NPCIL program and growth while working at five out of seven NPCIL Sites in different capacities, before taking over the charge of Dir(T-LWR) on 12th March, 2020. He has worked for commissioning and operated NAPS-1&2, RAPS-3&4 and commissioning & first criticality of RAPS-6. He worked as TSS of KAPS-1&2, CS of KGS-3&4, Station Director of KGS-1&2, Site Director of KGS, Kaiga and KKNPP, Kudankulam Sites.

He was either the team leader or key member of teams which first time in NPCIL conducted activities, some of which became precedence subsequently. At RAPS-3 PHT header draining during initial power operation for maintenance, RAPS-3 DNM sampling header replacement deploying all weld joints, devised and implemented Antimony control measures in PHT system during header level control at RAPS-3&4, KAPS unit operation without make up water to Moticher lake due to maintenance taken on feeder canal, during KAPS-1 EMCCR shutdown- complete water draining of Suppression pool for maintenance, Calandria Vault leak repair, full draining of Calandria for maintenance, PHT feeder resizing to address CTM high alarm problem during full power operation, BCD temp monitoring scheme modification, major design up gradation in safety and safety related systems, are some of them. In lieu of his outstanding contributions at KAPS, he was awarded with NPCIL Excellence Award in 2011.

During his tenure from 2012 to 2018 as Station Director KGS-1&2 and Site Director, Kaiga Site, KGS-1 made world record in continuous operation by operating for 962 days continuously at capacity factor of 99.25%, breaking the prevailing world record of 942 days continuous operation of Heysham, a British gas cooled reactor; beyond which unit was shut down in planned manner for taking up BSD activities. During the same period, KGS-2 also clocked 692 days of continuous operation breaking its own continuous operation record. He was conferred with NPCIL Group Achievement Award (Group Leader) for the year 2018, in lieu of his outstanding contributions in continuous operation of KGS-1. During his tenure, year after year KGS stations adjudged best or second best Bench Marked NPCIL stations, won Fire & Industrial Safety awards from DGFASLI, National Safety award, National Safety Council awards, AERB Fire and Industrial Safety award, NSC Karnataka Chapter Safety award etc.

As Site Director Kudankulam Site from November, 2018 to March, 2020, with his vast experience of station and site management; worked for performance improvement of KKNPP-1&2 units. Because of Micro level planning with Russian and Indian experts, scheduling, contracting and continuous follow up, the major maintenance subsequent to damage of its bearings and journals of KKNPP-1 imported TG which was very challenging, could be successfully completed indigenously within shortest time. Similarly in 2019-20 RSD, Generator stator of KKNPP U-2 was replaced within record minimum 90 days which facilitated KKNPP-2 full power operation. Significant improvement in performance of KKNPP-1&2 has been achieved since 2019-20, which is very significant in overall performance of NPCIL.

Shri Sanjay Kumar took over as Director (Technical-LWR) w.e.f. 12th March 2020.

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 26th 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 12th 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. 1st April 2019.

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 26 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 appointed as Director on the Board of NPCIL w.e.f. 4th May 2018.

SHRI PRAKASH S. MHASKE

Director

Shri Prakash Mhaske is Chairperson, Central Electricity Authority (CEA), Ministry of Power, Government of India. He is also holding additional charge of Member (Power System) and Member (Thermal) in the CEA. He has over 35 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. 17th July 2019.

SHRI RAJNATH RAM

Director

Shri Rajnath Ram is B.Tech in Petroleum Engineering from IIT (ISM), Dhanbad and MBA, Faculty of Management Studies (FMS), Delhi University. He joined Government Service in 1997. He has rich experience spanning over 23 years in Energy Sector. Presently he is Adviser (Energy), NITI Aayog heading Energy modelling, GIS mapping and Energy data unit in NITI Aayog. He is responsible for policy formulation, long term strategy with respect to Energy, Oil & Gas,Power Renewable Energy and Atomic Power.

He possesses professional skills related to energy sector such as Public Policy/program analysis and report writing, policy formulation (Energy oil & gas, Renewable Energy), Scheme / project evaluation and appraisal, Technical safety standard formulation Oil & Gas, Identifying thematic research areas for energy sector for research funding, Oil & Gas program and policy evaluations, Renewable Energy Program and Policies, Bilateral cooperation / dialogues on Energy, Energy data management and India Energy dashboard.

His vast experience in energy sector includes working on formulation of Draft National Energy Policy for country, assisting High Level Committee to finalise report on "Enhancing domestic exploration and production of oil & gas". Government approved the policy in February 2019. Shri Rajnath Ram was part of the team of Jal Shakti Abhiyan. He coordinated finalisation of Integrated Energy Policy, 2008. He coordinated and finalized India Energy Security Scenario – 2047 (v-2) energy model.

Shri Rajnath Ram headed various Technical sub-committees in PNGRB and finalised various pipelines related Regulatories including Emergency Response and Disaster Management Plan (ERDMP) for Oil & Gas Sector. Shri Rajnath Ram played important role in development

of RE-Roadmap documents for 8 states, development of Energy Calculator for 6 states. He has done overview of Creation of India energy dashboard with Prayas Energy group. He has conducted research study for Energy water food nexus and decarbonisation of transportation sector. He was part of strategic dialogue to India-China, India-US Energy Dialogue, India-Australia Energy Dialogue, Clean Energy Ministerial.

He has done various study visits such as Part of Indian Delegation on "Shale Gas Study to US, Part of Indian Delegation under Dr. Kasturirangan to US for technology assessment w.r.t. to bio-energy and solar, regulatory system in US and w.r.t. to pipeline distribution system. He led the Indian subgroup on Energy Data Management under India-US Energy Dialogue 2015 held in Washington DC, bio-ethanol production and commerciality aspect with the support of US Grains Council. Shri Rajnath Ram was engaged as a team member for organising Global Entrepreneurship Summit-2017 by NITI Aayog. Shri Rajnath Ram represented India for G20 meeting in Turkey, SGWG meeting in US, Energy Calculator to UK.

Shri Rajnath Ram has been Director on the Board of NPCIL w.e.f. 25th August 2020.

DR. K.K. RAJAN

Independent Director

Dr. K. K. Rajan graduated in Electrical Engineering from National Institute of Technology, Calicut. He joined the 24th 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) in vessel fuel handling machine of PFBR at simulated reactor operating conditions. He has also contributed substantially during testing of PFBR instrumentation system component. 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 commissioning of 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-convener 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, 30th 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 140 publications in national and international journals. He is currently working as Principal 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 was Non-Official Independent Director on the Board of NPCIL from 6th January 2017 to 5th January 2020. Dr. K.K. Rajan has been re-appointed as Non-Official Independent Director on the Board of NPCIL w.e.f. 6th January 2020.

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 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 was Non-Official Independent Director on the Board of NPCIL from 6th January 2017 to 5th January 2020. Shri M. Selvaraj has been re-appointed as Non-Official Independent Director on the Board of NPCIL w.e.f. 6th January 2020.

SHRI AJAI KUMAR

Independent Director

Shri Ajai Kumar is the former Chairman and Managing Director of Corporation Bank and has a distinguished career in banking industry. He has worked as General Manager Retail Banking and General Manager Information Technology Projects at Bank of Baroda and as Executive Director of UCO Bank.

A Master of Science (Physics) from University of Allahabad, Mr Ajai Kumar is a Law graduate. He is also a Certified Associate of Indian Institute of Bankers (CAIIB).

Mr Ajai Kumar has taken several initiatives for bank's growth in his various positions at Bank of Baroda, UCO Bank, and Corporation Bank. While in Bank of Baroda, Shri Ajai Kumar during his tenure as General Manager Information Technology Projects, was responsible for 100% automation of both domestic and overseas branches through migration to Core Banking Solution, putting in place Wide Area Network of the Bank and enhancement of technology platform through implementation of RTGS, NEFT, Cash Management Solution, Phone Banking, Internet Banking, Retail Depository, Institutional On-line Trading, Data Warehouse, Global Treasury, Risk Management, Anti-Money Laundering, Human Resources Information System, Centralization of Swift, City Back Office, Regional Back Office, Internet Payment Gateway.

During the tenure as CMD of Corporation Bank, Shri Ajai Kumar enabled creation of strong business processes and structures in the form of SME Loan Centres, Circle Offices, Agriculture Business Development Cells, Corp Excel branches, Gold Loan Shoppes. All these measures resulted in strong business growth in Retail, SME and in Priority Sector credit in the Bank.

Shri Ajai Kumar was also Member of the Board of Directors of Indo Zambia Bank Ltd. He was also a Founder Director on Board of National Payment Corporation of India.

Shri Ajai Kumar has been appointed as Non-official Independent Director on the Board of NPCIL w.e.f. 31st October 2019.

SHRI RAJNISH PRAKASH

Independent Director

Shri Rajnish Prakash is the former Chairman and Chief Executive. Heavy Water Board, Department of Atomic Energy, Government of India in the grade of Distinguished Scientist. During his tenure, Shri Rajnish Prakash provided dynamic leadership to Heavy Water Board, which is immensely contributing to Indian Nuclear Power Programme.

Shri Rajnish Prakash is a graduate in Chemical Engineering from University of Roorkee presently Indian Institute of Technology (IIT), Roorkee. He is also a post graduate in Chemical Reaction engineering from IIT, Delhi.

The field of specialisation of Shri Rajnish Prakash includes (a) Heavy Water Technology for industrial production to support 1st Stage of Indian Nuclear Power Programme and also for use in advanced technology & life science (b) Technology for production of advanced materials like solvents for nuclear hydro-metallurgy ^{10}B enriched boron and nuclear grade sodium (to support Fast Breeder Reactor Programme), Oxygen-18 enriched water (for radio-diagnostic technique of PET scanning), Rare Material from non-conventional sources and (c) Management of large Chemical Industrial Units from design, construction to operation.

Shri Rajnish Prakash has number of honours and laurels to his credit such as "Outstanding Engineer Award" conferred by the Institution of Engineers; "Technology Excellence Award - Strategic Materials" presented during Indian Technology Congress 2013; "Environmental Engineering Design Award - 2014" by 29th Indian Engineering Congress; "Greentech Lifetime Achievement Award" conferred during 15th Annual Greentech Environment and CSR-2014 conference and "INS Homi Bhabha Lifetime Achievement Award-2014" by Indian Nuclear Society.

Shri Rajnish Prakash has been appointed as Independent Director on the Board of Directors of NPCIL w.e.f. 31st October 2019.

The above represents the composition of the Board of Directors as on the date of 33rd Annual General Meeting held on 11th December 2020.

COMPANY SECRETARY

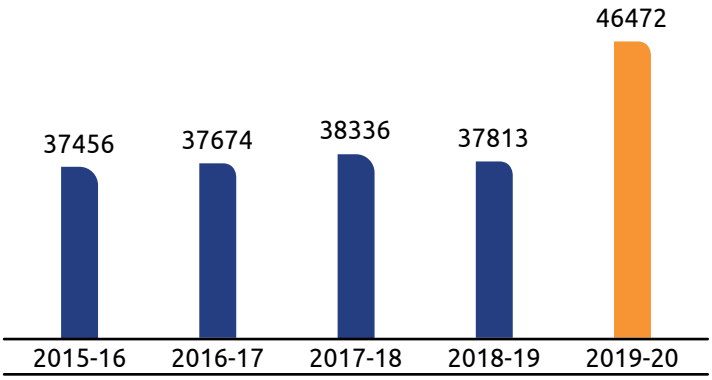
SHRI SRIKAR R PAI

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

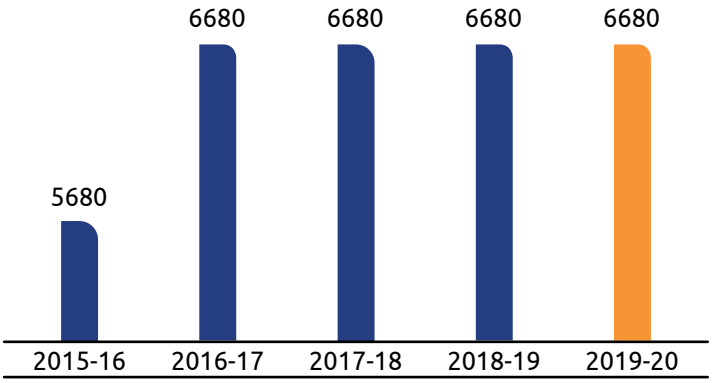
Generation

(in Million Units)



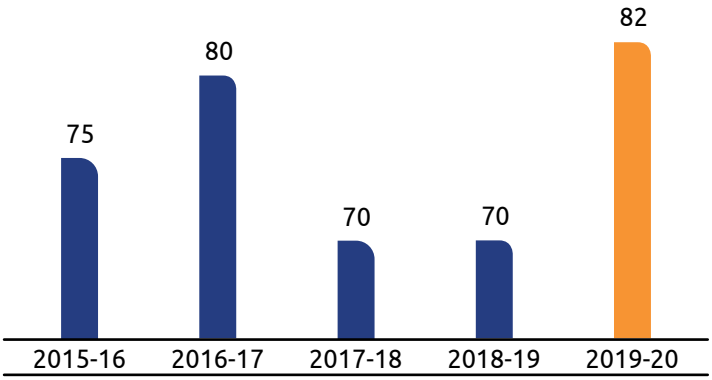
Capacity

(in MW)



Capacity Factor

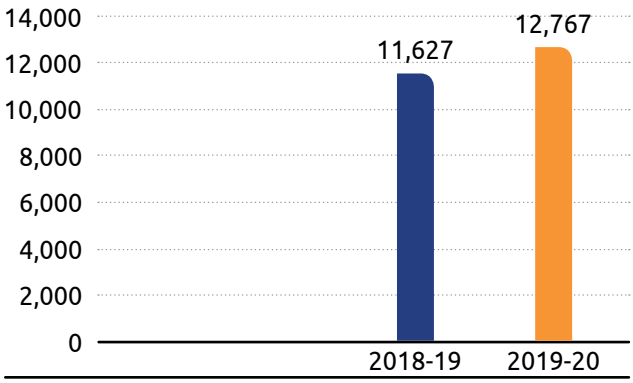
(in %)



KEY FINANCIAL INDICATORS

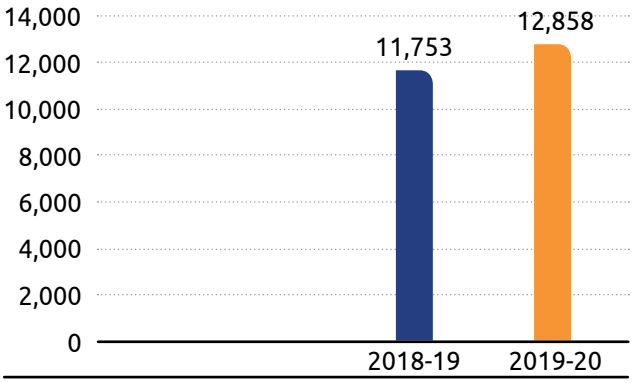
Sale of Power - Gross

(₹ in Crore)



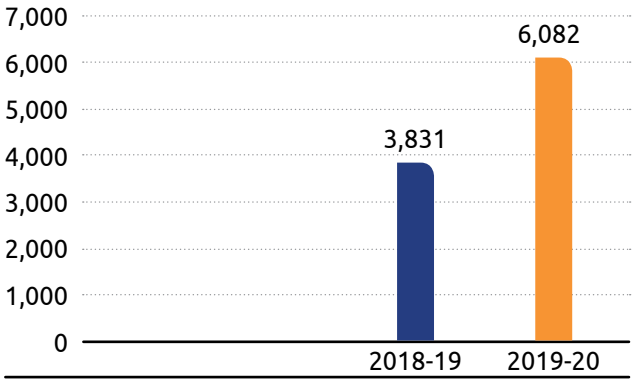
Total Income

(₹ in Crore)



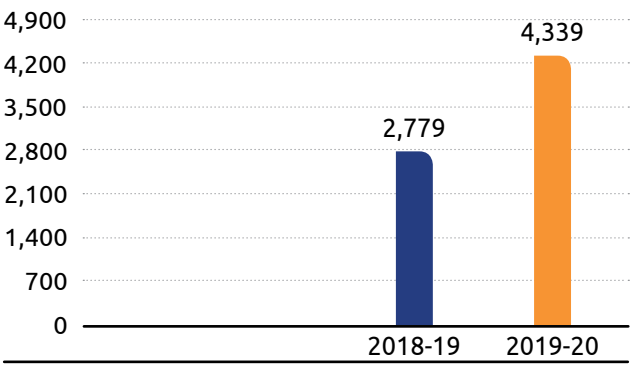
Profit Before Tax

(₹ in Crore)



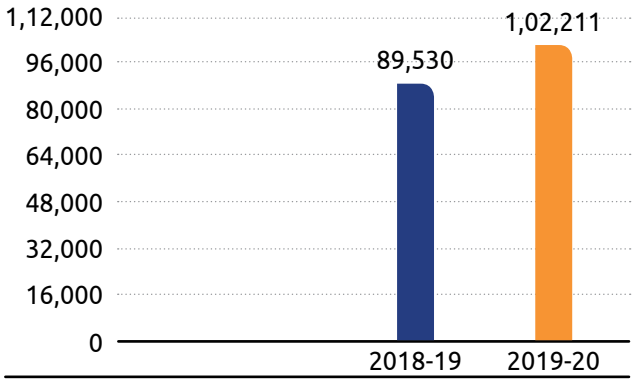
Total Comprehensive Income

(₹ in Crore)



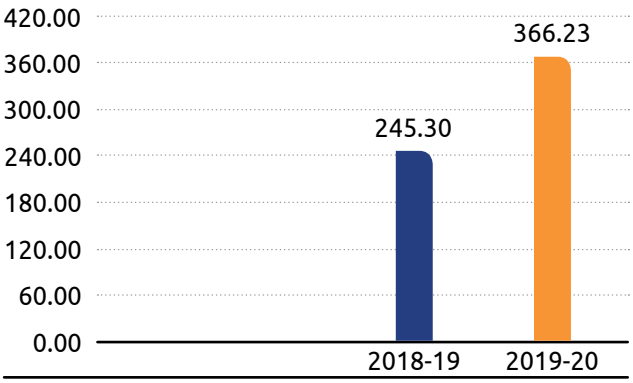
Total Assets

(₹ in Crore)



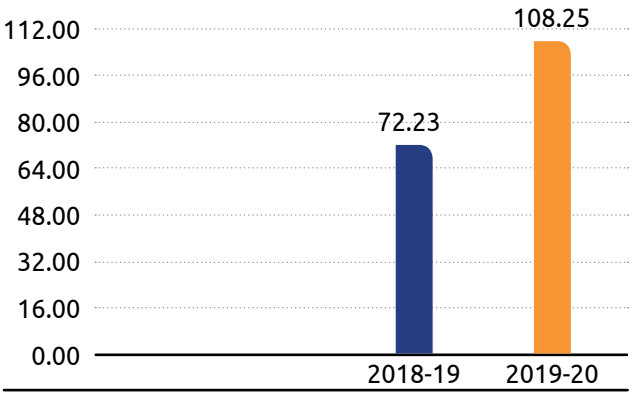
Earnings Per Share

(in ₹)



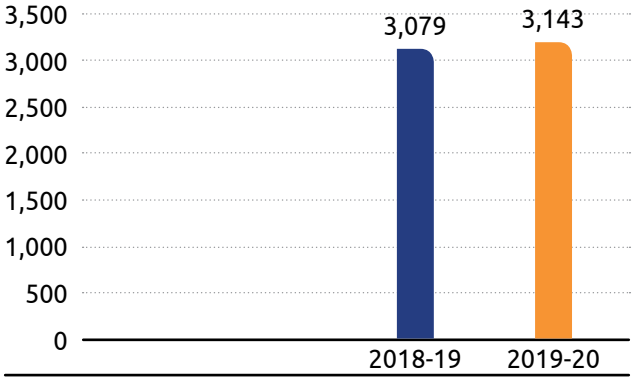
Dividend Per Share

(in ₹)



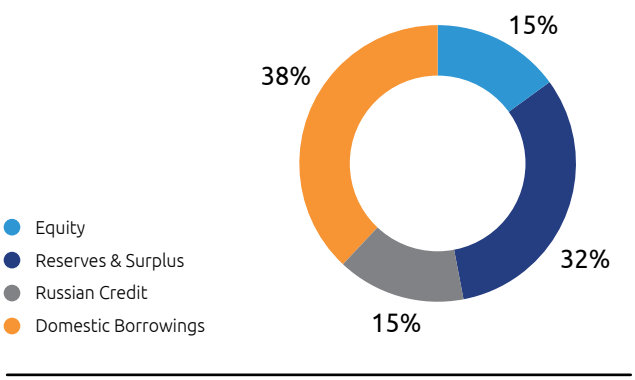
Book Value Per Share

(in ₹)



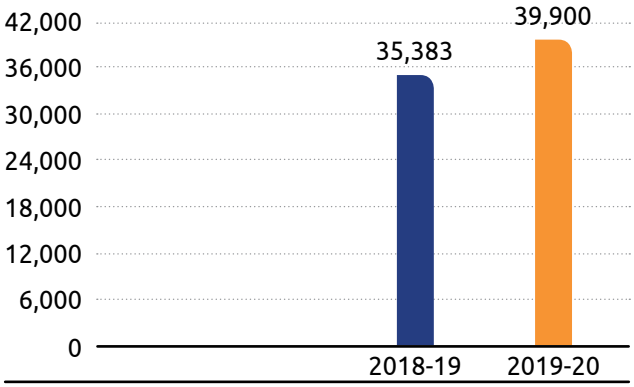
Source of Funds

(in %)



Net Worth

(₹ in Crore)



BALANCE SHEET

as at 31st March, 2020

(₹ in Crore)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	ASSETS				
1	**Non-Current Assets**				
(a)	Property, Plant and Equipment	1(i)	30,568.16	30,736.40	31,150.36
(b)	Right of Use Assets	1(ii)	67.16	-	-
(c)	Capital Work-in-Progress	2	49,254.11	39,176.20	28,322.42
(d)	Investment Property		-	-	-
(e)	Goodwill		-	-	-
(f)	Other Intangible Assets	3	14.63	17.55	15.17
(g)	Intangible Assets under development	3	-	-	-
(h)	Financial Assets				
	i) Investments	4	472.96	426.64	376.71
	ii) Trade Receivables		-	-	-
	iii) Loans	5	433.48	398.76	383.98
	iv) Others	6	151.67	151.64	126.86
(i)	Other Non-Current Assets	7	5,746.61	5,637.59	4,181.95
	Total Non-Current Assets		**86,708.78**	**76,544.78**	**64,557.45**
2	**Current Assets**				
(a)	Inventories	8	973.99	938.95	886.15
(b)	Financial Assets				
	i) Investments	9	339.89	414.54	477.18
	ii) Trade Receivables	10	4,114.62	3,318.37	3,920.66
	iii) Cash and Cash Equivalents	11(i)	1,531.59	804.58	780.63
	iv) Bank Balances other than (iii) above	11(ii)	0.17	0.04	22.49
	v) Loans	12	45.20	144.17	139.46
	vi) Others	13	1,963.19	1,713.74	1,807.55
(c)	Current Tax Assets (Net)		-	-	-
(d)	Other Current Assets	14	205.13	343.08	242.42
(e)	Assets classified as held for sale	1(i)	0.11	0.43	0.17
	Total Current Assets		**9,173.89**	**7,677.90**	**8,276.71**
3	**Rate Regulatory Assets**	15	**6,328.62**	**5,307.43**	**5,058.93**
	TOTAL ASSETS		**102,211.29**	**89,530.11**	**77,893.09**
	EQUITY AND LIABILITIES				
1	**Equity**				
	(a) Equity Share Capital	16	12,693.66	11,491.24	11,491.24
	(b) Other Equity	17	27,991.09	25,367.27	22,478.92
	Total Equity		**40,684.75**	**36,858.51**	**33,970.16**
2	**Fund held for Others (net of Investments)**	18	**(18.46)**	**(16.78)**	**38.89**
	Liabilities				
3	**Non-Current Liabilities**				
(a)	Financial Liabilities				
	i) Borrowings	19	45,206.80	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	26.08	-	-
(b)	Provisions	22	1,944.78	1,580.17	1,405.10
(c)	Deferred Tax Liabilities (Net)	23	5,461.09	4,898.59	4,677.79
(d)	Other Non-Current Liabilities	24	145.68	429.24	471.78
	Total Non-Current Liabilities		**52,784.43**	**44,676.40**	**37,786.59**
4	**Current liabilities**				
(a)	Financial Liabilities				
	i) Borrowings	25	-	700.00	-
	ii) Trade and Other Payables				
	- Outstanding dues of micro enterprises and small enterprises	26(i)	55.98	42.30	35.87
	- Outstanding dues of creditors other than micro enterprises and small enterprises	26(ii)	1,712.31	1,279.23	1,246.46
	iii) Others Financial Liabilities	27	6,708.64	5,734.58	4,618.81
(b)	Other Current Liabilities	28	125.55	109.05	67.13
(c)	Provisions	29	158.09	146.82	129.18
(d)	Current Tax Liabilities (Net)		-	-	-
	Total Current Liabilities		**8,760.57**	**8,011.98**	**6,097.45**
	Total Liabilities		**61,545.00**	**52,688.38**	**43,884.04**
	TOTAL EQUITY AND LIABILITIES		**102,211.29**	**89,530.11**	**77,893.09**

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/-	sd/-	sd/-	sd/-
(N. KASHINATH)	**(SRIKAR R. PAI)**	**(RUBY SRIVASTAVA)**	**(S. K. SHARMA)**
Partner	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director
M. No. 036490			

PLACE: Mumbai
DATE: 28th July 2020

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2020

(₹ in Crore)

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
	INCOME / REVENUE			
I	Revenue from Contracts with Customers	30	12,637.21	11,528.45
II	Other Income	31	221.20	224.91
III	**Total Income (I + II)**		**12,858.41**	**11,753.36**
IV	**EXPENSES**			
	Fuel and Heavy Water Charges	32	1,789.88	2,908.09
	Operation and Maintenance Expenses	33	1,228.79	1,194.36
	Employee Benefits Expenses	34	2,020.30	1,764.63
	Finance Costs	35	838.16	885.62
	Depreciation and Amortization Expenses	1(i), 1(ii) &3	1,107.41	1,058.12
	Administration and Other Expenses	36	813.33	360.11
	Total Expenses (IV)		**7,797.87**	**8,170.93**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**5,060.54**	**3,582.43**
VI	Exceptional Items		-	-
VII	**Profit before Rate Regulated Activities (RRA) and Tax (V - VI)**		**5,060.54**	**3,582.43**
VIII	Rate Regulatory Income / (Expenses)	37	1,021.19	248.50
IX	**Profit before tax (VII + VIII)**		**6,081.73**	**3,830.93**
X	**Tax Expenses:**	38		
	Current Tax		1,060.31	791.28
	Deferred Tax		562.50	220.80
	Total Tax Expenses		**1,622.81**	**1,012.08**
XI	**Profit/ (Loss) for the year from continuing operation (IX - X)**		**4,458.92**	**2,818.85**
XII	**Profit / (Loss) from discontinued operations**		**-**	**-**
XIII	**Tax Expenses of discontinued operations**		**-**	**-**
XIV	**Profit/ (Loss) from discontinued operations (XII - XIII)**		**-**	**-**
XV	**Profit/ (Loss) for the year (XI + XIV)**		**4,458.92**	**2,818.85**
XVI	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		(145.65)	(51.11)
	Less: Income Tax on remeasurement of defined benefit obligation		(25.45)	(11.01)
	Other Comprehensive Income for the year (net of tax)		**(120.20)**	**(40.10)**
XVII	**Total Comprehensive Income for the year (XV + XVI)**		**4,338.72**	**2,778.75**
XVIII	**Earnings per Equity Share (Face Value of ₹ 1,000/- each)**	42		
	For continuing operations before Rate Regulated Activities			
	i) Basic (in ₹)		282.35	223.68
	ii) Diluted (in ₹)		282.35	219.93
	For continuing operations			
	i) Basic (in ₹)		366.23	245.30
	ii) Diluted (in ₹)		366.23	241.19
	For discontinued operations			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
	For continuing operations and discontinued operations			
	i) Basic (in ₹)		366.23	245.30
	ii) Diluted (in ₹)		366.23	241.19

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) & CFO

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

PLACE: Mumbai
DATE: 28th July 2020

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Amount
Balance as at 1st April 2018	**11,491.24**
Changes in equity share capital during the year	-
Balance as at 31st March 2019	**11,491.24**
Changes in equity share capital during the year	1,202.42
Balance as at 31st March 2020	**12,693.66**

B. OTHER EQUITY

(₹ in Crore)

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
Balance as at 1st April 2018	**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)
Total Comprehensive Income for the FY 2018-19	**-**	**-**	**-**	**2,818.85**	**(40.10)**	**-**	**-**	**-**	**2,778.75**
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
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)
Balance as at 31st March 2019	**4,342.30**	**12,700.75**	**242.48**	**6,703.74**	**(97.17)**	**702.42**	**-**	**772.75**	**25,367.27**
Proceeds from Share Application	-	-	-	-	-	500.00	-	-	500.00
Issue of Equity Share Capital	-	-	-	-	-	(1,202.42)	-	-	(1,202.42)
Profit for the FY 2019-20	-	-	-	4,458.92	-	-		-	4,458.92
Other Comprehensive Income for the FY 2019-20	-	-	-	-	(120.20)	-	-	-	(120.20)
Total Comprehensive Income for the FY 2019-20	**-**	**-**	**-**	**4,458.92**	**(120.20)**	**-**	**-**	**-**	**4,338.72**
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	(4,342.30)	4,342.30	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	66.23	(66.23)	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-		-	-	-	24.73	24.73
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(12.49)	(12.49)
Dividend paid	-	-	-	(850.00)	-	-	-	-	(850.00)
Tax on Dividend paid	-	-	-	(174.72)	-	-	-	-	(174.72)
Balance as at 31st March 2020	**-**	**17,043.05**	**308.71**	**10,071.71**	**(217.37)**	**-**	**-**	**784.99**	**27,991.09**

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

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(N. KASHINATH)	**(SRIKAR R. PAI)**	**(RUBY SRIVASTAVA)**	**(S. K. SHARMA)**
Partner	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director
M. No. 036490			

PLACE: Mumbai
DATE: 28th July 2020

CASH FLOW STATEMENT

for the year ended 31st March 2020

(₹ in Crore)

	Particulars	2019-20		2018-19	
A	**CASH FLOW FROM OPERATING ACTIVITIES:-**				
	Profit before tax from continuing operations		6,081.73		3,830.93
	Adjustments for :				
	Add:(a) Depreciation and Amortization	1,107.41		1,058.12	
	(b) Provision for Obsolete Stock	(3.98)		0.01	
	(c) Provision for Diminution in value of Investment	-		0.07	
	(d) Loss / (gain) on Foreign Currency Translation	7.16		14.34	
	(e) Loss on sale of Property Plant & Equipments	0.35		5.64	
	(f) Finance cost recognised in the Statement of Profit & Loss	838.16	1,949.10	885.62	1,963.80
			8,030.83		5,794.73
	Less : (a) Gain on sale / disposal of Fixed Assets	0.11		0.24	
	(b) Interest income on investing activities	187.62		184.88	
	(c) Provision no longer required	16.34		16.56	
	(d) Gain on Financial Instrument (mutual fund)	-	204.07	-	201.68
	Operating Profit before working capital changes		**7,826.76**		**5,593.05**
	Adjustments for :				
	Decrease/(Increase) in Trade Receivables	(796.25)		602.29	
	Decrease /(Increase) in Inventories	(31.06)		(52.81)	
	Decrease/(Increase) in Loans and Advances	89.93		5.18	
	Decrease/(Increase) in Other Financial Assets	(237.00)		105.77	
	Decrease/(Increase) in Other Assets	(572.66)		(353.11)	
	Increase/(Decrease) in Trade & Other Payables	446.54		39.18	
	Increase/(Decrease) in Provisions	230.23		141.60	
	Increase/(Decrease) in Other Financial Liabilities	1,963.27		323.67	
	Increase/(Decrease) in Other Liabilities	(257.66)	835.34	3.47	815.24
	CASH GENERATED / (USED) IN OPERATION		**8,662.10**		**6,408.29**
	Less : Taxes Paid (Net of Refund)		971.90		910.93
	NET CASH GENERATED BY OPERATING ACTIVITIES		**7,690.20**		**5,497.36**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition to Property, Plant & Equipments and Capital Work in Progress	(8,241.28)		(10,640.89)	
	Sale of Property, Plant & Equipments	48.71		6.59	
	Addition to Intangible Assets	(5.06)		(8.17)	
	Maturity / Sale / Withdrawal from Investments	74.78		85.09	
	Investment in Bonds and Deposits	(46.45)		(84.24)	
	Interest received on Investments and Loans	149.33		157.71	
	Movement in Fund held for others (Net) (refer Note 18(iii)(e))	23.05		(30.36)	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(7,996.92)**		**(10,514.27)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity Share Capital / Share Application	500.00		702.42	
	Finance Costs paid on Borrowings	(3,021.31)		(2,675.12)	
	Proceeds from Russian Credit	2,967.21		3,486.21	
	Repayment of Russian Credit & ECB	(729.59)		(1,311.70)	
	Proceeds from Bonds & Term Loans	4,449.00		4,800.00	
	Repayment of Bonds & Term Loans	(1,350.00)		(64.20)	
	Proceeds from Cash Credit (Net)	(700.00)		700.00	
	Repayment of Lease Liability	(51.16)		-	
	Interest paid on Lease Liability	(5.70)		-	
	Interim Dividend for Current Year (including tax thereon)	(620.86)		(596.75)	
	Final Dividend for Previous Year (including tax thereon)	(403.86)		-	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**1,033.73**		**5,040.86**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**727.01**		**23.95**
	Cash & Cash Equivalents as at the Commencement of the Year		**804.58**		**780.63**
	Cash & Cash Equivalents as at the Close of the Year		**1,531.59**		**804.58**

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		40,550.69		32,536.35
Cash Inflow / (Outflow) of Non-current Borrowings	5,336.62		6,910.31	
Cash Inflow / (Outflow) of Current Borrowings	(700.00)		700.00	
Non Cash Changes (ERV, Refer Note-19))	1,038.42		404.03	
Closing Balance as on 31st March		**46,225.73**		**40,550.69**

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/-	sd/-	sd/-	sd/-
(N. KASHINATH)	**(SRIKAR R. PAI)**	**(RUBY SRIVASTAVA)**	**(S. K. SHARMA)**
Partner	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director
M. No. 036490			

PLACE: Mumbai
DATE: 28th July 2020

I) SIGNIFICANT ACCOUNTING POLICIES

forming part of financial statements for the year ended 31st March 2020

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 16th 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 16th 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 1st April, 2016. The Financial Statements for the year ended 31st March, 2017 was the first Financial Statements of the Corporation which had been prepared in accordance with Ind AS. Accordingly, the date of transition to Ind AS was 1st April, 2015.

The 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) Right to use assets (refer accounting policy regarding leases).

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

(iii) Use of Estimate and judgment

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

recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

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

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

C) SUMMARY OF 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 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.

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

2) Intangible Assets

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

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

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

4) Capital Work in Progress

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

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

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

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

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

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

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

5) Investment properties

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

6) Foreign Currency Transactions

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

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

- exchange differences on long term foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to finance costs on those foreign currency borrowings, and

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

7) Rate Regulated Activities

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

8) Inventories

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

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

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

9) Fair value measurement

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

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

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

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

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

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

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

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

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

10) Financial Instruments

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

a) Financial Assets

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

Investments in subsidiaries and joint ventures

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

Financial assets other than investment in subsidiaries and joint ventures.

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the 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 Corporation recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit & Loss.

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

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

Derecognition

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

Impairment of financial assets

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

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

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

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

- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

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

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

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

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

b) Financial Liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified as Amortised Cost

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

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

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

Derecognition

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

Offsetting of financial instruments

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

c) Derivatives

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

Embedded Derivatives

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

11) Share capital and share premium

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

12) Dividend Distribution to equity shareholders

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

13) Government Grants

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

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

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

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

14) Leases

Effective from 1st April 2019, the Corporation has applied Ind AS 116 by using the modified retrospective approach and therefore the comparative information has not been restated.

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

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

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

As a Lessee:

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

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

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

As a Lessor:

Finance Lease

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

Operating Lease

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

15) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

16) Revenue Recognition and Other Income

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

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

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

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

Delayed payment charges / Surcharge on late or non-payment of dues by customers for sale of energy areaccounted 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 it's useful life differs from other components of the assets.

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

- Individual Asset costing up to ₹ 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 lifeare as follows:-

• Coolant Channels and endfittings	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

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

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

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

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

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

18) Borrowing costs

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

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

19) Employee Benefits

a) Short-term Employees Benefits

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

DAE/GOI employees

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

b) Long-term employees benefits

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

c) Post-employment benefits

The Corporation provides the following post-employment benefits:

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

Defined benefits plans

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

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

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

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

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

20) Income Taxes

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

Current tax

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

Deferred Tax

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

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

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

manner in which the Corporation expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

21) Statement of Cash Flows and Cash and Cash Equivalents

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

22) Earnings per share

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Corporation by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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

23) Current versus non-current classification

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

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

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

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

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

II. NOTES

forming part of the Financial Statements as at 31st March 2020

1 (i) PROPERTY, PLANT AND EQUIPMENT

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

(₹ in Crore)

Particulars	Freehold Land	Freehold Buildings		Leasehold Buildings (See descriptive Note (v)	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Railway Sidings	Total	Assets classified as held for sale
		Not subject to Operating Lease	Subject to Operating Lease								
Year ended 31st March 2019											
Gross Carrying amount											
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)
Closing Gross Carrying Amount	**1,249.50**	**1,590.77**	**-**	**3.48**	**31,559.15**	**74.60**	**15.97**	**131.89**	**0.01**	**34,625.37**	**0.43**
Accumulated Depreciation											
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**	**-**
Net Carrying Amount	**1,249.50**	**1,444.38**	**-**	**3.08**	**27,934.12**	**39.29**	**8.63**	**57.39**	**0.01**	**30,736.40**	**0.43**
Year ended 31st March 2020											
Gross carrying amount											
Opening Gross Carrying Amount	1,249.50	1,589.97	0.80	-	31,559.15	74.60	15.97	131.89	0.01	34,621.89	0.43
Additions during the year	63.94	73.02	-	-	810.00	14.35	2.15	23.42	-	986.88	0.01
Deduction / Adjustments during the year	-	(3.25)	-	-	(63.18)	(0.02)	(0.05)	(0.05)	-	(66.55)	(0.33)
Closing Gross Carrying Amount	**1,313.44**	**1,659.74**	**0.80**	**-**	**32,305.97**	**88.93**	**18.07**	**155.26**	**0.01**	**35,542.22**	**0.11**
Accumulated Depreciation											
Opening Accumulated Depreciation	-	146.33	0.06	-	3,625.03	35.31	7.34	74.50	-	3,888.57	-
Depreciation charge during the year	-	42.90	0.01	-	1,038.00	7.73	2.02	18.32	-	1,108.98	-
Deduction / Adjustments during the year	-	-	-	-	(23.43)	(0.01)	(0.02)	(0.03)	-	(23.49)	-
Closing Accumulated Depreciation	**-**	**189.23**	**0.07**	**-**	**4,639.60**	**43.03**	**9.34**	**92.79**	**-**	**4,974.06**	**-**
Net Carrying Amount	**1,313.44**	**1,470.51**	**0.73**	**-**	**27,666.37**	**45.90**	**8.73**	**62.47**	**0.01**	**30,568.16**	**0.11**

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

(₹ in Crore)

Particulars	2019-20	2018-19
Depreciation charge during the year	1,085.49	1,095.24
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2)	37.67	31.00
Depreciation on R&D Assets (Note 17)	12.49	12.35
Add : Deduction / Adjustments during the year	20.73	0.83
Depreciation charged to Statement of Profit & Loss	**1,056.06**	**1,052.72**

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

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

(v) Leasehold Buildings includes building taken on finance lease basis. During current FY 2019-20, the leasehold building is de-recognised as PPE and carrying amount of the same as on 01.04.2019 has been recognised as right-of-use assets (Note 1(ii)), as per the provision of Ind AS 116.

(vi) 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	903.47	-	903.47
Buildings	1,460.69	492.73	967.96
Buildings (subject to Operating Lease)	7.88	4.90	2.98
Plant and Equipment	31,055.91	14,164.85	16,891.06
Furniture and Fixture	145.35	123.32	22.03
Vehicles	17.74	14.21	3.53
Office Equipment	282.28	240.39	41.89
Railway Sidings	0.18	0.17	0.01
Total	**33,873.50**	**15,040.57**	**18,832.93**

(vii) 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 31st March, 2020	Carrying Amount as at 31st March, 2019
Kakrapar Atomic Power Station / Project	97632 sq. meter	6.46	6.46
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	17.21
Tarapur Atomic Power Station	1773170 sq. meter	0.24	0.24
Kudankulam Atomic Power Station / Project	141.735 hectares	-	-

1 (ii) RIGHT OF USE ASSETS

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

(₹ in Crore)

Particulars	Leasehold Land	Leasehold Buildings	Vehicles	Office Equipments	Total
Year ended 31st March 2020					
Opening Carrying Amount	4.76	5.42	35.74	-	45.92
Add: Additions during the year	0.34	0.08	67.28	0.13	67.83
Adjustments during the year	-	-	-	-	-
Less: Amortisation during the year	0.04	0.77	45.69	0.09	46.59
Closing Carrying Amount	**5.06**	**4.73**	**57.33**	**0.04**	**67.16**

(ii) Amortisation for the FY 2019-20 is reconciled as under :

(₹ in Crore)

Particulars	2019-20
Amortisation charge during the year	46.59
Less : Amortisation included under expenditure during construction pending allocation (Note 2)	2.76
: Depreciation on R&D Assets (Note 17)	-
Add : Deduction / Adjustments	-
Amortisation charged to Statement of Profit & Loss	**43.83**

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

(iv) (a) Leasehold land includes the plot at Noida, Uttar Pradesh taken on lease by the Corporation from M/s New Okhla Industrial Development Authority on non-cancellation basis for a period of 90 years having unexpired lease period of 71 years. The entire lease rent has been paid in advance as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

(iv) (b) The following area of Govt. land (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
Chutka Madhya Pradesh Atomic Power Project	301.52 hectares

(v) (a) Leasehold buildings includes the office at World Trade Centre, Cuffe Parade, Mumbai taken on lease by the Corporation from M/s M.Visvesvayara Industrial Research & Development Centre on non-cancellation basis for a period of 60 years having unexpired lease period of 29 years. The entire lease rent has been paid upfront as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

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

(v) (c) During current FY 2019-20, the leasehold building taken on finance lease basis is de-recognised from PPE and carrying amount of the same as on 01.04.2019 has been recognised as right-of-use assets as per the provision of Ind AS 116 (refer Note 1(i)).

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

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

2 CAPITAL WORK-IN-PROGRESS

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

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
Capital Work-in-Progress	See description Note (ii)	18,427.58	16,039.72
Capital Goods & Stores		10,434.69	1,459.89
Less: Provision for obsolescence / loss	See description Note (iii)	0.29	0.29
		10,434.40	1,459.60

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital Work-in-Progress - Pending Acceptance		
Against Capital Expenditure Considered good	5,591.46	10,588.60
Against Capital Expenditure Considered doubtful	12.92	12.92
	5,604.38	10,601.52
Less : Provision for pending acceptance	12.92	12.92
See description Note (iv)	5,591.46	10,588.60
Expenditure - during Construction Pending Allocation	13,310.20	10,027.95
See description Note (v)		
Expenditure - on Upcoming Projects / Sites	1,490.47	1,060.33
See description Note (vi)		
Total	**49,254.11**	**39,176.20**

(ii) (a) Capital Work-in-Progress includes Materials lying with Fabricators amounting to ₹ 86.19 crore (As at 31st March 2019: ₹ 94.83 crore).

(ii) (b) Capital Work-in-Progress also includes value of advance procurement of materials for future projects amounting to ₹ 116.12 crore (As at 31st March 2019: ₹ 103.77 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 31st March 2020	As at 31st March 2019
Goods in Transit (Included in Capital Goods & Stores)	557.03	1.11
Goods lying with Contractors (Included in Capital Goods & Stores)	6.06	8.82
Total	**563.09**	**9.93**

(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:

(₹ in Crore)

Particulars	2019-20	2018-19
Opening Balance	**10,027.95**	**7,219.84**
Add: Expenses during the year		
Fuel - Use Charges	-	-
Fuel - Lease Charges	54.65	14.72
Fuel - Recovery Charges	-	-
Sub-Total (A) - Refer Note 32 (iii)	**54.65**	**14.72**
Salaries & Wages	155.45	135.76
Performance Incentives	44.34	30.80
Gratuity, Leave Encashment and Other defined benefit plan	0.19	0.24
Contribution to Provident and Other Funds	12.17	10.81
Staff Welfare Expenses	19.55	19.37
Allocation of Head Office Expenses	295.84	248.72
Sub-Total (B)	**527.54**	**445.70**

(₹ in Crore)

Particulars	2019-20	2018-19
Stores and Spares Consumed	5.80	2.84
Repairs and Maintenance;		
i) Buildings	3.13	1.50
ii) Plant and Machinery	9.33	8.17
iii) Office Equipments	1.17	2.50
iv) Others	42.16	30.14
Insurance	9.23	4.31
Rates and Taxes - Direct	4.66	13.53
Electricity and Water Charges - Plant	3.19	5.68
Sub-Total (C)	**78.67**	**68.67**
Rent	0.04	0.51
Rates and Taxes	-	-
Travelling and Conveyance Expenses	2.36	2.51
Printing and Stationery	1.29	1.15
Electricity and Water Charges	(0.67)	0.03
Advertisement Expenses	-	0.12
Net Gain/ Loss on foreign currency transactions and translation	163.36	212.45
Security Expenses	5.43	4.46
Telephone and Internet Expenses	0.46	0.53
Vehicles Expenses	1.31	3.67
Legal and Professional Charges	141.31	593.33
Office Expenses	0.39	0.34
Other Expenses	74.10	10.36
Sub-Total (D)	**389.38**	**829.46**
Depreciation (Note 1(i))	37.67	31.00
Amortisation on Right to Use Assets (Note 1(ii))	2.76	-
Amortisation (Note 3)	0.46	0.39
Finance Cost;		
i) Interest on Bonds	866.90	847.16
ii) Interest on Term Loans	844.43	465.53
iii) Interest on ECB / Foreign Currency Loan	-	5.99
iv) Interest on DAE Loan - Russian Credit	375.60	222.81
v) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	398.13	191.58
vi) Unwinding of discount	0.38	-
Sub-Total (E)	**2,526.33**	**1,764.46**
Total Expenditure (A+B+C+D+E)	**3,576.57**	**3,123.01**
Less : Income		
Interest (Others)	23.14	26.64
Other Income	10.10	8.74
Total Income	**33.24**	**35.38**
Net Expenses for the year	**3,543.33**	**3,087.63**
Balance at the end of the year	**13,571.28**	**10,307.47**
Less : Allocated to PPE	261.08	279.52
Net Total	**13,310.20**	**10,027.95**

(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
Year ended 31st March 2019	
Gross Carrying amount	
Opening Gross Carrying Amount	28.96
Additions during the year	8.19
Deduction / Adjustments during the year	(0.01)
Closing Gross Carrying Amount	**37.14**
Accumulated Amortisation	
Opening Accumulated Amortisation	13.79
Amortisation charge during the year	5.80
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	**19.59**
Net Carrying Amount	**17.55**
Year ended 31st March 2020	
Gross Carrying Amount	
Opening Gross Carrying Amount	37.14

(₹ in Crore)

Particulars	Computer Software
Additions during the year	3.34
Deduction / Adjustments during the year	1.72
Closing Gross Carrying Amount	**42.20**
Accumulated Amortisation	
Opening Accumulated Amortisation	19.59
Amortisation charge during the year	7.98
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	**27.57**
Net Carrying amount	**14.63**

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

(₹ in Crore)

Particulars	2019-20	2018-19
Amortisation charge during the year	7.98	5.80
Less : Amortisation included under expenditure during construction pending allocation (Note 2)	0.46	0.39
Add : Deduction / Adjustments during the year	-	(0.01)
Amortisation charged to Statement of Profit & Loss	**7.52**	**5.40**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
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	18.66	-

4 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
(i) Investments in Subsidiaries (Unquoted) are as under :		
Anushakti Vidhyut Nigam Ltd.	0.05	0.05
51,000 (As at 31st March 2019: 51,000) Equity Shares of ₹ 10/- each fully paid		
See description Note (ii) (a)		
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	0.74	0.74
7,40,000 (As at 31st March 2019: 7,40,000) Equity Shares of ₹ 10/- each fully paid		
See description Note (ii) (b)		
NPCIL – NALCO Power Company Limited	-	-
74,000 Equity Shares of ₹ 10/- each fully paid		
See description Note (ii) (c)		
Sub total - (i)	**0.79**	**0.79**
(ii) Investments in Associates/Joint Ventures (Unquoted) are as under :		
Investments in Joint Ventures		
L&T Special Steels and Heavy Forgings Private Limited	147.32	147.32
14,73,16,000 (As at 31st March 2019: 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) (d)		
Sub total - (ii)	**-**	**-**

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
(iii) Investments in Debt and Equity Securities (Unquoted) are as under :		
Equity Instruments at Fair Value through Other Comprehensive Income (Unquoted)		
Investment in Shares of Co-Operative Societies at Units		
(i) 10,264 (As at 31st March 2019: 10,264) Shares of KAPS Co-Operative society of ₹ 10/- each fully paid	0.01	0.01
(ii) 7,102 (As at 31st March 2019: 7,102) Shares of NAPS Co-operative society of ₹10/- each fully paid	0.01	0.01
(iii) 4,924 (As at 31st March 2019: 4,924) Shares of MAPS Co-operative society of ₹ 10/- each fully paid	0*	0*
(iv) 1,200 (As at 31st March 2019: 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 31st March 2019: 22,70,800) Equity Shares of ₹ 1000/- each fully paid		
See description Note (iii) (b)		
Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds and others (Quoted)	245.07	198.75
See description Note (iv)		
Investments in Joint Ventures (Unquoted)		
L&T Special Steels and Heavy Forgings Private Limited	128.75	128.75
16,69,20,000 (As at 31st March 2019: 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 (v)	-	-
Sub total - (iii)	**472.17**	**425.85**
Total Investments (i + ii + iii)	**472.96**	**426.64**

(*) 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):

(₹ in Crore)

Gross Investments	As at 31st March 2020	As at 31st March 2019
Quoted Investments:		
Aggregate amount of investments at actual cost	245.87	199.16
Aggregate amount of investments at market value	259.14	201.50
Unquoted Investments:		
Aggregate amount of investments at cost	227.89	227.89

(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 27th 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 31st March 2019: ₹ 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 6th 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 31st March 2019: ₹ 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 2nd 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 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 31st March 2019: ₹ 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) 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)	As at 31st March 2020	As at 31st March 2019
Investment in Government Bonds:		
i. 7.59% GOI 2029 (22480 Units, Face value ₹ 10,000/- each fully paid)	22.07	22.03
ii. 9.40% RJ SDL 2023, (7665 Units, Face value ₹ 10,000/- each fully paid)	8.02	8.10
iii. 8.59% AP SDL 2023 (43000 Units, Face value ₹ 10,000/- each fully paid)	43.71	43.94
iv. 8.15% TNSDL 2028 (5000, Units, Face value ₹ 10,000/- each fully paid)	5.35	-
v. 8.39% UPSDL 2028 (14800, Units, Face value ₹ 10,000/- each fully paid)	16.05	-
Sub-Total - A	**95.20**	**74.07**
Investment in PSU Bonds / Others :		
i. 8.50% EXIM 2033 (48 Units, Face value ₹ 10,00,000/- each fully paid)	4.90	4.91
ii. 8.20% NABARD 2028 (247 Units, Face value ₹ 10,00,000/- each fully paid)	24.88	24.90
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)	24.78	24.79
v. 8.22% NABARD 2028 (49, Units, Face value ₹ 10,00,000/- each fully paid)	4.93	4.93
vi. 8.22% NABARD 2028 (49 Units, Face value ₹ 10,00,000/- each fully paid)	4.95	4.96

(₹ in Crore)

Investment in Government / PSU Bonds and others (Quoted)	As at 31st March 2020	As at 31st March 2019
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	3.51
ix. 9.23% IREDA 2029 (230 Units, Face value ₹ 10,00,000/- each fully paid)	23.22	23.24
x. 9.23% IREDA 2029 (50 Units, Face value ₹ 10,00,000/- each fully paid)	5.03	5.04
xi. 9.23% IREDA 2029 (184 Units, Face value ₹ 10,00,000/- each fully paid)	18.52	18.53
xii. 7.41% NABARD 2029 (250 Units, Face value ₹ 10,00,000/- each fully paid)	25.28	-
Sub-Total - B	**149.87**	**124.68**
Aggregate Value of Investment in Government / PSU Bonds and others (A + B)	**245.07**	**198.75**
Less : Due for maturity with in 12 months from reporting date	-	-
Total (A+B)	**245.07**	**198.75**

(v) During the 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 instalments i.e. ₹ 54.60 crore, ₹ 62.40 crore and ₹ 49.92 crore respectively at the end 7th, 8th and 9th 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). Even 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 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 FY 2017-18.

5 NON CURRENT FINANCIAL ASSETS - LOANS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposits		
Considered Good - Secured	-	-
Considered Good - Unsecured	9.64	9.29
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	9.64	9.29
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	9.64	9.29
Loans to Related Parties		
Considered Good - Secured	333.02	309.37
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	333.02	309.37

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	333.02	309.37
Loans to Employees		
Considered Good - Secured	67.49	52.36
Considered Good - Unsecured	23.33	27.74
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	90.82	80.10
Less: Provision for Doubtful Debt	-	-
See description Note (iv)	90.82	80.10
Others	**-**	**-**
Total	**433.48**	**398.76**

(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 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 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 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 (v)).

(iv) a) Loans to Employees includes loans granted forgeneral purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 7.9% to 11.5%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Considered Good - Secured	78.96	62.88
Considered Good - Unsecured	31.90	39.29
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	110.86	**102.17**
Less : Amount recoverable within a period of 12 months (Carried to Note 13)	20.04	22.07
Total	**90.82**	**80.10**

(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 ₹ 0.002 crore (As at 31st March 2019: ₹ 0.006 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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Bank Deposits - with maturity more than 12 months	52.50	52.63
See description Note (ii)		
Others - Interest accrued but not due on Staff Loans	92.44	95.85
- Interest accrued but not due on Deposits / Advances	6.73	3.16
Total	**151.67**	**151.64**

(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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Capital Advances	5,381.72	5,376.09
b) Other than Capital Advance		
i) Advances to related parties	-	-
ii) Other Advances		
Advance to Suppliers & Others	195.81	22.27
Advance Income Tax / Tax Recoverable (Net of Provision)	168.40	231.36
See description Note (ii)		
Prepaid rent - Leasehold (un-amortised expenses)	-	4.75
See description Note (iii)		
Prepaid Expenses	0.68	3.12
Others	-	-
	364.89	261.50
Total	**5,746.61**	**5,637.59**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Gross Amount of Advance Income Tax / Tax Recoverable	3,989.34	3,017.44
including tax paid ₹ 969.44 crore for FY 2019-20 (Previous Year ₹ 822.18 crore)		
Less : Provision for Taxation	3,820.94	2,786.08
including provision of ₹ 1035.00 crore for FY 2019-20 (Previous Year ₹ 764.00 crore)		
Total	**168.40**	**231.36**

(iii) Prepaid Rent: Leasehold of previous FY 2018-19 includes un-amortised portion of upfront fees paid for obtaining land on operating lease. The amount expected to be amortised in next 12 month was shown in Note 14 - Other Current Assets. During current FY 2019-20, upfront fees paid for land taken on operating lease is de-recognised as Prepaid Rent and carrying amount of the same as on 01.04.2019 has been recognised as right-of-use assets (Note 1(ii)), as per the provision of Ind AS 116.

8 INVENTORIES

(i) Details of Inventories are as under :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Stores and Spares (O&M)*	975.19	944.13
Less: Provision for obsolescence	1.20	5.18
See description Note (ii) & (iii)		
Total	**973.99**	**938.95**

* 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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Goods in Transit (Included in Inventory)	2.80	5.36
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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Instruments at Fair Value through Profit or Loss		
Investment in Insurance Schemes	339.89	414.54
See description Note (ii) & (iii)		
Total	**339.89**	**414.54**

(ii) Details of Insurance Schemes are as under:

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
(i) Investment with LIC Insurance Schemes	190.68	216.97
(ii) Investment with SBI Life Cap Assure Insurance Schemes	149.21	197.57
Total	**339.89**	**414.54**

(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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Receivables - Considered Good - Secured		
Outstanding Exceeding Six Months from due date of payment	3.02	18.88
Others	756.40	622.40
	759.42	641.28
Trade Receivables - Considered Good - Unsecured		
Outstanding Exceeding Six Months from due date of payment	1,331.65	848.43
Others	2,023.55	1,828.66
	3,355.20	2,677.09
Trade Receivables which have significant increase in Credit Risk		
Outstanding Exceeding Six Months from due date of payment	-	-
Others	-	-
	-	-
Trade Receivables - Credit Impaired		
Outstanding Exceeding Six Months from due date of payment	3.03	3.03
Others	-	-
	3.03	3.03
Sub-Total	**4,117.65**	**3,321.40**
Less : Provision for Doubtful Receivables	3.03	3.03
See description Note (ii) & (iii)		
Total	**4,114.62**	**3,318.37**

(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:

(₹ in Crore)

Particulars	2019-20	2018-19
Balance at beginning of the year	3.03	3.03
Movement in expected credit loss allowance on trade receivables	-	-
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 31st March 2020	As at 31st March 2019
Balances with Bank		
Current Accounts' Balance	551.72	598.84
Deposit Accounts' Balance	978.39	204.90
See description Note (iii) & (iv)		
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	1.48	0.84
Total	**1,531.59**	**804.58**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Bank deposits - with maturity more than 3 months to 12 months	0.17	0.04
See description Note (v)		
Total	**0.17**	**0.04**

(iii) Out of the total Balances with Banks, a sum of ₹ 44.38 crore (As at 31st March 2019: ₹ 26.54 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 31st March 2019: ₹ 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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposits		
Considered Good - Secured	-	-
Considered Good - Unsecured	45.20	44.15
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	45.20	44.15
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	45.20	44.15
Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	100.00
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	-	100.00
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	-	100.00
Loans to Employees		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	0.02
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	-	0.02
Less: Provision for Doubtful Debt	-	-
See description Note (iv)	-	0.02
Total	**45.20**	**144.17**

(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 represents Loans extended to Uranium Corporation of India Ltd for ₹ 100.00 crore with the objective of uninterrupted fuel supply, the same was repaid during current FY 2019-20. The loan was provided at the 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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Interest receivable on Deposits/Advances	84.80	72.94
Interest receivable on Staff Loans	10.35	7.73
Current maturities of Long Term Advances to Employees (carried from Note 5)	20.04	22.07
Amount Recoverable from DAE / DAE Undertakings See description Note (ii)	405.73	450.68
Unbilled Revenue	1,413.11	1,131.10
Others	29.16	29.22
Total	**1,963.19**	**1,713.74**

(ii) Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from subsidiaries ₹ 0.01 crore (As at 31st March 2019: ₹ Nil) against expenses incurred on their behalf.

14 OTHER CURRENT ASSETS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Advances to related parties	**-**	**-**
Other advances		
Advance to suppliers	93.98	85.49
Advance to employees	10.09	12.57
Advance to Govt. Companies/ Departments & Others	3.34	154.88
Prepaid rent - Leasehold (un-amortised expenses) See description Note (ii)	-	0.01
Prepaid Expenses	83.26	75.89
Amount Recoverable from Tax Authorities	13.96	13.38
Others including Prepaid Payments	0.50	0.86
	205.13	**343.08**
Total	**205.13**	**343.08**

(ii) Prepaid Rent: Leasehold of previous FY 2018-19 includes un-amortised portion of upfront fees paid for obtaining land on operating lease which was expected to be amortised in next 12 month. During current FY 2019-20, upfront fees paid for land taken on operating lease is de-recognised as Prepaid Rent and carrying amount of the same as on 01.04.2019 has been recognised as right-of-use assets (Note 1(ii)) as per the provision of Ind AS 116.

15 RATE REGULATORY ASSETS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Heavy Water Lease Charges Recoverable	425.30	447.70
See description Note (ii) & (v)		
Exchange differences Recoverable (Project)	443.05	(33.88)
See description Note (iii) & (v)		
Deferred Assets for Deferred Tax Liability	5,460.27	4,893.61
See description Note (iv) & (v)		
Total	**6,328.62**	**5,307.43**

(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 31st 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) Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax. Accordingly, the Corporation was disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL). Recently, Expert Advisory Committee of the ICAI has issued an opinion with regard to presentation of 'Deferred asset for the deferred tax liability', wherein it has opined that 'Deferred asset for DTL' is in the nature of a 'Regulatory Deferral Account Balance' and should be shown as 'Regulatory deferral account balance'. Considering the EAC opinion, 'Deferred asset for the deferred tax liability' which was hitherto presented as a deduction from 'deferred tax liabilities (net) has been transferred to 'Rate Regulatory Assets' (refer Note 58).

(v) Reconciliation of Rate Regulatory Assets are as under:

(₹ in Crore)

Particulars	2019-20			2018-19		
	Heavy Water Lease Charges	Exchange Rate Differences	Deferred Assets for Deferred Tax Liability	Heavy Water Lease Charges	Exchange Rate Differences	Deferred Assets for Deferred Tax Liability
Balance at the beginning of the year	447.70	(33.88)	4,893.61	421.90	(33.88)	4,670.91
Add: Addition during the year	4.98	476.93	566.66	49.68	-	222.70
	452.68	**443.05**	**5,460.27**	**471.58**	**(33.88)**	**4,893.61**
Less: Amount amortised during the year	27.38	-	-	23.88	-	-
Balance at the end of the year	**425.30**	**443.05**	**5,460.27**	**447.70**	**(33.88)**	**4,893.61**

16 EQUITY SHARE CAPITAL

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
15,00,00,000 (As at 31st March 2019: 15,00,00,000) Equity Shares of ₹ 1000/- each	15,000.00	15,000.00
Total	**15,000.00**	**15,000.00**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
12,69,36,627 (As at 31st March 2019: 11,49,12,427) Equity Shares of ₹ 1000/- each fully paid up	12,693.66	11,491.24
Total	**12,693.66**	**11,491.24**

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

Particulars	2019-20	2018-19
Equity Shares at the beginning of the year	114,912,427	114,912,427
Add : Equity Shares allotted during the year	12,024,200	-
Equity Shares at the end of the year	126,936,627	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 ₹ 515.00 crore as interim dividend during the FY 2019-20 (For Previous Year, ₹ 495.00 crore paid as interim dividend in FY 2018-19 and ₹ 335.00 crore paid as final dividend in FY 2019-20). The proposed final dividend for current FY 2019-20 of ₹ 803.00 crore will be recognised as distribution to owners during the FY 2020-21 on its approval by the Shareholders. The dividend distribution tax on proposed final dividend to be paid in FY 2020-21 is exempted (₹ 68.86 crore on final dividend for FY 2018-19). The dividend per share for FY 2019-20 amounts to ₹ 42.30 towards interim dividend and ₹ 65.95 towards proposed final dividend, total ₹ 108.25 per share (For Previous Year, dividend per share amounts to ₹ 43.08 towards interim dividend and ₹ 29.15 towards final dividend, total ₹ 72.23 per share).

17 OTHER EQUITY

(i) Details of Other Equity are as under :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Bond Redemption Reserve	-	4,342.30
General Reserve	17,043.05	12,700.75
Self Insurance Fund	308.71	242.48
Capital Reserve	784.99	772.75
Retained Earnings / Surplus	9,854.34	6,606.57
Total Reserves	**27,991.09**	**24,664.85**
Share application money pending allotment	-	702.42
Total	**27,991.09**	**25,367.27**

(ii) Movement in Other Equity are as under :

(₹ in Crore)

Particulars	2019-20	2018-19
Bond Redemption Reserve		
Balance at the beginning of the year	4,342.30	4,342.30
Less: Transferred to General Reserve	4,342.30	-
See description Note (iii)	-	4,342.30
General Reserve		
Balance at the beginning of the year	12,700.75	12,700.75
Add: Transferred from Bond Redemption Reserve	4,342.30	-
See description Note (iv)	17,043.05	12,700.75
Self Insurance Fund		
Balance at the beginning of the year	242.48	191.81
Add: Transferred from Retained Earnings		
- Addition during the year including interest	80.25	64.59
- Tax adjustment on SIF	(14.02)	(13.92)
See description Note (v)	308.71	242.48
Capital Reserve		
Balance at the beginning of the year	772.75	768.82
Add: Transferred from R&D Fund	24.73	16.28
	797.48	785.10
Less: Depreciation on Assets included in Capital Reserve	12.49	12.35
See description Note (vi)	784.99	772.75
Retained Earnings / Surplus		
Balance at the beginning of the year	6,606.57	4,475.24
Add: Transferred from Statement of Profit & Loss	4,338.72	2,778.75
	10,945.29	7,253.99
Less: Transfer to Bond Redemption Reserve	-	-
Transfer to General Reserve	-	-
Transfer to Self Insurance Fund (net of tax)	66.23	50.67

(₹ in Crore)

Particulars	2019-20	2018-19
Final Dividend paid for previous year	335.00	-
Tax on Final Dividend paid	68.86	-
Interim Dividend paid for current year	515.00	495.00
Tax on Interim Dividend paid	105.86	101.75
See description Note (vii)	9,854.34	6,606.57
Total Reserves	**27,991.09**	**24,664.85**
Share application money pending allotment		
Balance at the beginning of the year	702.42	-
Add: Receipt during the year	500.00	702.42
	1,202.42	702.42
Less: Share issued during the year	1,202.42	-
	-	**702.42**
Total	**27,991.09**	**25,367.27**

(iii) The Bond Redemption Reserve had been created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies are not required to create Bond / Debenture Redemption Reserve, hence, during the current FY 2019-20 the accumulated balance of Bond Redemption Reserve has been transferred to General Reserve.

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. During current financial year accumulated balance of Bond Redemption Reserve of Rs 4342.30 crore has been transferred to General Reserve.

(v) Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus. During current FY 2019-20 the SIF of ₹ 63.15 crore (Previous year ₹ 51.33 crore) collected and interest earned on investment thereon ₹ 17.10 crore (Previous year ₹ 13.26 crore) has been apportioned from the Surplus as included in Revenue from Operation (Note - 30) of the Corporation 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 31st March 2020	As at 31st March 2019
A Funds held for Others :		
Decommissioning Fund	2,349.07	2,142.91
Renovation and Modernisation Fund	15.78	14.83
Research and Development Fund	75.59	105.63
Sub-total - A	**2,440.44**	**2,263.37**
See description Note (ii)		

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
B Investment against funds held for Others		
Balances with Bank for Earmarked Funds:		
Current Accounts Balances	42.03	-
Deposits Accounts Balances	1,575.90	1,372.59
Investment in Govt./PSU Bonds	436.79	438.36
	2,054.72	1,810.95
Interest accrued but not due on Earmarked Funds - Deposit Accounts	395.47	460.01
Interest accrued but not due on Earmarked Funds - Govt./PSU Bonds	8.71	9.19
	404.18	**469.20**
Sub-total - B	**2,458.90**	**2,280.15**
See description Note (iv)		
Total (A - B)	**(18.46)**	**(16.78)**

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

(₹ in Crore)

Particulars	2019-20	2018-19
Decommissioning Fund		
Balance at the beginning of the year	2,142.91	1,975.01
Add: Levy for the year	84.21	68.43
Adjustment of Income Tax	-	(8.19)
Interest on Fund Investments	165.60	156.03
	2,392.72	2,191.28
Less: Payment of Income Tax	43.65	48.37
See description Note (iii)	2,349.07	2,142.91
Renovation and Modernisation fund		
Balance at the beginning of the year	14.83	14.82
Add: Adjustment of Income Tax	-	(0.80)
Interest on Fund Investments	1.15	1.04
	15.98	15.06
Less: Payment of Income Tax	0.20	0.23
See description Note (iii)	15.78	14.83
Research and Development fund		
Balance at the beginning of the year	105.63	126.18
Add: Adjustment of Income Tax	-	(0.04)
Interest on Fund Investments	9.79	10.34
	115.42	136.48
Less: Transferred to Capital Reserve (Note 17)	24.73	16.28
Transferred to P&L (Note 36)	13.39	12.34
Payment of Income Tax	1.71	2.23
See description Note (iii)	75.59	105.63
Total	**2,440.44**	**2,263.37**

(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 2019-20, Decommissioning Fund levy aggregating to ₹ 84.21 crore (Previous Year ₹ 68.43 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. Hence, in Cash Flow Statement the movement of Fund held for others and Investment against these funds has been presented on net basis.

(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)

Particulars	As at 31st March 2020	As at 31st March 2019
A. Secured Borrowings (at amortised cost)		
a) Bonds	18,200.00	15,900.00
See description Note (ii)		
b) Term Loans from Banks	13,249.00	11,300.00
See description Note (iii) (a) & (iii) (c)	31,449.00	27,200.00
B. Unsecured Borrowings (at amortised cost)		
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	1,200.78	1,818.56
See description Note (iv) & (vii) (a)		
ii) DAE Loan - Russian Credit for KKNPP - 3&4	11,357.02	7,549.84
See description Note (v) & (vii) (b)		
iii) DAE Loan - Russian Credit for KKNPP - 5&6	-	-
See description Note (vi)		
	13,757.80	**10,568.40**
Total	**45,206.80**	**37,768.40**

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

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2020	As at 31st March 2019
XXXIII	7.25% - Redeemable at 5 equal installments of ₹ 500 crore each, Repayable on 15.12.2027, 2028, 2029, 2030 and 2031	10.00	15.12.2031	2,500.00	2,500.00
XXXII	8.13% - Redeemable at 5 equal installments of ₹ 400 crore each,Repayable on 28.03.2027, 2028, 2029, 2030 and 2031	10.00	28.03.2031	2,000.00	2,000.00
XXXI	8.23% - Redeemable at 5 equal installments of ₹ 700 crore each, Repayable on 04.08.2026, 2027, 2028, 2029 and 2030	10.00	04.08.2030	3,500.00	3,500.00
XXX	8.14% - Redeemable at 5 equal installments of ₹ 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2020	As at 31st March 2019
XXXIV	7.34% with bullet redemption at the end of 10th year	10.00	23.01.2030	2,300.00	-
XXIX	8.40% - Redeemable at 5 equal installments of ₹ 440 crore each, Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00
XXVIII	9.18 % - Redeemable at 5 equal installments of ₹ 400 Crore each, Repayable on 23.01.2025, 2026, 2027, 2028 and 2029	10.00	23.01.2029	2,000.00	2,000.00
XXVII	8.54% & 8.56% with bullet redemption at the end of 10th year	10.00	15.03.2023 & 18.03.2023	1,500.00	1,500.00
XXV	Floating Rate Bonds with +189 bps mark-up to the Benchmark Interest rate (1 year G-Sec-Semi-annual) with annual reset & bullet Redemption at the end of 10th year.	10.00	16.11.2019	-	650.00
XXVI	8.50% with bullet Redemption at the end of 10th year	10.00	16.11.2019	-	700.00
				18,200.00	**17,250.00**
	Less : Current Maturities (Carried to Note 27)				
XXVI	8.50% with bullet Redemption at the end of 10th 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 10th year	10.00	16.11.2019	-	650.00
				-	1,350.00
	Total			**18,200.00**	**15,900.00**

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

(₹ in Crore)

Series	Particulars	2019-20	2018-19
XX	Part Redemption of 6.15% Taxable Bonds, CY-Nil (PY- 14.08.2018)	-	55.00
XXIV	4.75% Tax-free with Put / Call Option, CY-Nil (PY - 26.03.2019)	-	9.20
XXV	Floating Rate Bonds with bullet Redemption at the end of 10th year, CY- 16.11.2019 (PY - Nil)	650.00	-
XXVI	8.50% with bullet Redemption at the end of 10th year, CY- 16.11.2019 (PY - Nil)	700.00	-
	Total	**1,350.00**	**64.20**

(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
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
XXXIV	Kundankulam Atomic Power Station - Unit 3 & 4

(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 31st March 2020	As at 31st March 2019
I	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment on 31.07.2030, 2031, 2032, 2033 & 2034	31.07.2034	2,000.00	-
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
II	**IndusInd Bank Ltd.**			
	(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			
III	**Federal Bank Ltd.**			
	(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			
IV	**State Bank of India**			
	(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			
V	**Jammu & Kashmir Bank Ltd.**			
	(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			
VI	**Karnataka Bank Ltd.**			
	(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			
VII	**State Bank of India**	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			
VIII	**HDFC Bank Ltd.**	28.06.2029	149.00	-
	(i) Repayable at 5 equal installment on 28.06.2025, 2026, 2027, 2028 & 2029			
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
IX	**HDFC Bank Ltd.**			
	(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026	31.01.2026	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
X	**Punjab National Bank**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	2,000.00	2,000.00
	(ii) Floating Rate - MCLR, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
XI	**State Bank of India**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	1,800.00	1,800.00
	(ii) Floating Rate - MCLR, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
XII	**Federal Bank Ltd.**			
	(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025	26.12.2025	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
XIII	**State Bank of India**	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			
			13,449.00	11,300.00
	Less Currunt Maturities (Carried to Note 27)		200.00	-
	Total		**13,249.00**	**11,300.00**

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

(₹ in Crore)

Sr.No.	Particulars	Last Repayment Date	As at 31st March 2020	As at 31st March 2019
I	**State Bank of India**	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)			
	Total		**1,200.00**	**1,200.00**

(iii) (c) 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 31st March 2020	As at 31st March 2019
Balance at the end of the year	2,391.54	2,957.77
Less: Amount deposited with CAA&A	371.83	406.92
Net Balance of Loan	2,019.71	2,550.85
Less: Amount Payable within a period of 12 months (Carried to Note 27)	818.93	732.29
Total	**1,200.78**	**1,818.56**

(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) :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance at the end of the year	11,357.02	7,549.84
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	11,357.02	7,549.84
Less: Amount Payable within a period of 12 months (Carried to Note 27)	-	-
Total	**11,357.02**	**7,549.84**

(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 - DAE Loan (Russian Credit for KKNPP - 5&6) :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance at the end of the year	100.00	-
Less: Amount deposited with CAA&A	100.00	-
Net Balance of Loan	-	-
Less: Amount Payable within a period of 12 months	-	-
Total	**-**	**-**

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

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

(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 31st 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

(₹ in Crore)

Particulars	2019-20	2018-19
Total ERV Loss / (Income) for the year*	163.36	169.11
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	163.36	169.11

b) On Russian Credit for KKNPP - 3&4

(₹ in Crore)

Particulars	2019-20	2018-19
Total ERV Loss / (Income) for the year	875.06	191.58
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	398.13	191.58
Balance ERV transferred to Rate Regulatory Assets	476.93	-

c) On External Commercial Borrowings

(₹ in Crore)

Particulars	2019-20	2018-19
Total ERV Loss / (Income) for the year*	-	43.34
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV adjusted to carry cost of CWIP / Fixed Assets (KKNPP 1&2)	-	43.34

*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 31st March 2020	As at 31st March 2019
i) Trade Payables	-	-
See description Note (iii)		
ii) Other Payables	-	-
- Accrued Expenses		
See description Note (iii)		
Total	**-**	**-**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
i) Trade Payables	-	-
ii) Other Payables		
- Accrued Expenses	-	-
- Accrued Payroll	-	-
Total	**-**	**-**

(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.

(₹ in Crore)

Due to MSME Enterprises	As at 31st March 2020	As at 31st March 2019
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	-	-
Total	**-**	**-**

21 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

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

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
Interest accrued but not due on borrowings		-	-
Capital Creditors		-	-
Lease Liability	See description Note (ii)	26.08	-
Others - Security Deposits / EMD		-	-
Total		**26.08**	**-**

(ii) (a) The lease liability in respect of operating lease and finance leases as lessee are given below:

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Lease Liability	62.59	-
Less : Amount payable within a period of 12 months (Carried to Note 27)	36.51	-
Total	**26.08**	**-**

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

22 NON-CURRENT LIABILITIES - PROVISIONS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits (unfunded)		
Gratuity	836.25	726.04
Leave Encashment	536.10	431.40
Others	730.52	569.55
	2,102.87	1,726.99
Less : Provisions payable within 12 months (Carried to Note 29)	158.09	146.82
	1,944.78	1,580.17
Others	-	-
Total	**1,944.78**	**1,580.17**

23 DEFERRED TAX LIABILITIES (NET)

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred Tax Liabilities		
Depreciation and Amortization	6,021.27	5,380.38
Less: Deferred Tax Assets		
Provisions not currently deductible for tax purposes	560.18	481.79
Net Deferred Tax (Assets)/Liabilities	**5,461.09**	**4,898.59**

(ii) Refer Note 15 (iv) and Note 58 (ii) for reclassification of Deferred asset for deferred tax liability.

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

24 OTHER NON CURRENT LIABILITIES

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Advances	-	-
b) Others		
Capital Creditors	13.08	296.64
Other Liabilities	132.60	132.60
	145.68	429.24
Total	**145.68**	**429.24**

25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Secured Borrowings (At amortised cost)		
i) Loans repayable on demand		
From banks See description Note (ii)	-	700.00
From others	-	-
ii) Loans from related parties	-	-
iii) Deposits	-	-
iv) Other Loans	-	-
	-	**700.00**
b) Unsecured Borrowings (At amortised cost)		
i) Loans repayable on demand		
From banks	-	-
From others	-	-
ii) Loans from related parties	-	-
iii) Deposits	-	-
iv) Other Loans	-	-
	-	-
Total	**-**	**700.00**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
i) Trade Payables	48.36	38.87
See description Note (iii) & (iv)		
ii) Other Payables		
- Accrued Expenses	7.62	3.43
See description Note (iii) & (iv)		
Total	**55.98**	**42.30**

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

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
i) Trade Payables		330.20	329.35
	See description Note (iv)		
ii) Other Payables			
- Accrued Expenses		1,108.65	752.40
- Accrued Payroll		273.46	197.48
	See description Note (iv)	1,382.11	949.88
Total		**1,712.31**	**1,279.23**

(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 Enterprises	As at 31st March 2020	As at 31st March 2019
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).	55.98	42.30
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	-	-
Total	**55.98**	**42.30**

(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 :

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
Current maturities of Long-Term Borrowings including interest accrued but not due		1,373.05	2,398.77
	See description Note (ii)		
Unpaid/Unclaimed Bonds and Interest accrued thereon		0.04	0.04
	See description Note (iii)		
Capital Creditors		722.40	735.35
Payable to DAE/DAE Undertakings*		3,379.90	2,324.40
Lease Liability (Carried from Note 21)	See description Note (iv)	36.51	-
Payable to SEBs for Fuel Price Adjustment	See description Note (v)	901.08	-
Others - Security Deposits / Earnest Money Deposit		295.66	276.02
Total		**6,708.64**	**5,734.58**

*Payable to DAE/DAE undertakings includes ₹ 3257.53 crore (As at 31st March 2019 ₹ 2,213.00 crore) for Fuel & Heavy Water Liability and ₹ 48.37 crore (As at 31st March 2019 ₹ 42.44 crore) for Nuclear Liability Fund.

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
A . Details of Current maturities of Long-Term Borrowings (Carried from Note 19)		
1. Current maturities of Bonds	-	1,350.00
2. Current maturities of Term Loans - Secured	200.00	-
3. Current maturities of Term Loan - Unsecured	-	-
4. Current maturities of DAE Loan - Russian Credit for KKNPP - 1&2 (Unsecured)	818.93	732.29
5. Current maturities of DAE Loan - Russian Credit for KKNPP - 3&4 (Unsecured)	-	-
Sub-Total (A)	**1,018.93**	**2,082.29**
B . Details of Interest accrued but not due on Borrowings		
1. Interest on Bonds	237.22	255.83
2. Interest on Term Loans	40.12	-
3. Interest on Loan from DAE-Russian Credit for KKNPP - 1&2	20.42	25.51
4. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4	56.36	35.14
Sub-Total (B)	**354.12**	**316.48**
Total (A)+(B)	**1,373.05**	**2,398.77**

(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.

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

(v) DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 has notified the price of fuel from the FYs 2009-10 to 2016-17. The sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The amount payable to SEBs has been adjusted to the extent receivable from SEBs and balance amount has been shown under Payable to SEBs for Fuel Price Adjustment.

28 OTHER CURRENT LIABILITIES

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Income received in Advance	6.97	4.25
Payable to Statutory Authorities	57.11	67.18
Payable to PF Trust	32.40	18.33
Payable towards CSR Expenses	18.12	9.59
Other Liabilities	10.95	9.70
Total	**125.55**	**109.05**

29 CURRENT LIABILITIES - PROVISIONS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	55.56	56.81
Leave Encashment	29.24	30.07
Others	73.29	59.94
Others	-	-
Total	**158.09**	**146.82**

30 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of Electrical Energy	12,766.64	11,626.85
Less: Rebate & Discounts	130.72	100.24
See description Note (ii) to (ix)	12,635.92	11,526.61
Income from Consultancy Services	1.29	1.84
See description Note (x)		
Total	**12,637.21**	**11,528.45**

(ii) Sale of Energy includes Internal Consumption of Power for Projects amounting to ₹ 5.60 crore (Previous Year ₹ 3.66 crore) which is considered at cost of generation.

(iii) Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 84.21 crore (Previous Year ₹ 68.43 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 ₹ 210.51 crore (Previous Year ₹ 171.08 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 ₹ 41.30 crore (Previous Year ₹ 61.74 crore).

(vi) Sale of Energy includes 'Self Insurance Fund' amounting to ₹ 63.15 crore (Previous Year ₹ 51.33 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 1 & 2 - Current year	3,059.10	681.99
Previous year	881.02	213.28

(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	10,199.40	4,119.57
Previous year	5,562.31	2,245.54

(ix) DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 has notified the price of fuel from the FYs 2009-10 to 2016-17. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates have been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The total additional financial implication due to above revision, accounted during the current FY 2019-20 is ₹ (-) 1591.88 crore (i.e. from FY 2009-10 to FY 2016-17 ₹ (-) 1214.27 crore, FY 2017-18 ₹ (-) 198.59 crore, FY 2018-19 ₹ (-) 50.46 crore and for FY 2019-20 ₹ (-) 128.56 crore).

(x) 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:

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income		
i) on Deposits	70.75	59.50
ii) on Staff Loans	11.49	11.39
iii) on Self Insurance Fund	17.10	13.26
iv) on Bonds & Others	88.28	100.73
Delayed Payment Charges See description Note (ii)	13.12	33.04
Excess Provision written back	16.34	16.56
Profit on sale of Property, Plant & Equipment	0.11	0.24
Miscellaneous Income	37.34	25.68
	254.53	260.40
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	33.24	35.38
Transferred to Adjustment with Other Dues (DAE) (Note 51)	0.09	0.11
	33.33	35.49
Total	**221.20**	**224.91**

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

(₹ in Crore)

Name of Electricity Beneficiaries	2019-20	2018-19
BSES Rajdhani Power Limited	-	1.32
BSES Yamuna Power Limited	4.25	7.07
Himachal Pradesh State Electricity Board	-	0.21
Jammu & Kashmir Power Development Department	-	12.90
Maharashtra State Electricity Distribution Co. Ltd.	-	0.55
Punjab State Power Corporation Limited	-	2.94
Transmission Corporation of Telangana Ltd.	1.57	7.39
Chamundeshwari Electricity Supply Co.Ltd.	6.85	-
Others	0.45	0.66
Total	**13.12**	**33.04**

32 FUEL AND HEAVY WATER CHARGES

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Fuel Charges See description Note (iii)		
i) Fuel Use Charges	742.49	1,948.84
ii) Fuel Recovery Charges	126.43	180.58
iii) Fuel Lease Charges	263.89	103.16
	1,132.81	2,232.58
Heavy Water Charges		
i) Heavy Water Lease Charges	659.13	659.09
ii) Heavy Water Make up Charges	52.59	31.14
	711.72	690.23
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	54.65	14.72
Total	**1,789.88**	**2,908.09**

(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.

(iii) DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 has notified the price of Fuel from the FYs 2009-10 to 2016-17. Due to revision in price of fuel, the fuel charges have been adjusted to give the impact of fuel price changes from the FYs 2009-10 to 2016-17 and with latest notified price for FY 2017-18 and onwards. The Fuel Charges includes the financial implication accounted during the current FY 2019-20, due to revision of price of Fuel are as follows:

(₹ in Crore)

Item of Expense	2009-10 to 2016-17	2017-18	2018-19	2019-20	Total
i) Fuel Use Charges	(1,131.43)	(198.99)	(86.55)	(165.41)	(1,582.38)
ii) Fuel Recovery Charges	(63.46)	(9.58)	(10.95)	(14.38)	(98.37)
iii) Fuel Lease Charges	96.92	15.36	20.84	32.53	165.65
Total	**(1,097.97)**	**(193.21)**	**(76.66)**	**(147.26)**	**(1,515.10)**

Hence, the total additional financial implication due to revision in fuel price accounted during the current FY 2019-20 is ₹ (-) 1,515.10 crore. Out of this, an amount of ₹ 24.84 crore has been accounted under Expenditure During Construction (EDC) and an amount of ₹ (-) 1,539.94 crore has been credited to the Statement of Profit & Loss.

33 OPERATION AND MAINTENANCE EXPENSES

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

(₹ in Crore)

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
Stores and Spares consumed		117.07	86.14
Repairs and Maintenance			
i) Buildings		91.08	89.20
ii) Plant and Machinery		334.52	371.68
iii) Office Equipments		18.16	22.67
iv) Others		178.87	166.69
Insurance	See description Note (ii)	221.47	202.49
Rates and Taxes - Direct		8.18	17.57
Electricity and Water Charges - Plant	See description Note (iii)	164.43	156.17
Security Expenses - Plant		177.80	154.60
		1,311.58	1,267.21
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		78.67	68.67
Transferred to Adjustment with Other Dues (DAE) (Note 51)		4.12	4.18
		82.79	72.85
Total		**1,228.79**	**1,194.36**

(ii) The Insurance includes an amount of ₹ 118.05 crore (Previous Year ₹ 117.55 crore) on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'.

(iii) Electricity and Water Charges - Plant includes an amount of ₹ 14.88 crore (Previous Year ₹ 20.12 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 31st March 2020	For the year ended 31st March 2019
Salaries and Wages	1,560.57	1,425.38
Performance Incentive	433.76	304.33
Contribution to Provident and Other Funds*	116.70	108.70
Gratuity, Leave Encashment and Other defined benefit plans*	348.04	248.83
Staff Welfare Expenses	255.99	265.12
	2,715.06	2,352.36
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	527.54	445.70
Transferred to Expenditure on upcoming projects / Sites (Note 2(i))	124.74	100.80
Transferred to Adjustment with Other Dues (DAE) (Note 51)	42.48	41.23
	694.76	587.73
Total	**2,020.30**	**1,764.63**

* Refer Note 53

35 FINANCE COSTS

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Expenses		
i) on Bonds	1,416.66	1,426.07
ii) on Term Loans	1,147.84	690.32
iii) on ECB / Foreign Currency Loan	-	8.39
iv) on DAE Loan (Russian Credit)	465.58	335.78
v) on Others	29.00	35.37
See description Note (ii)	3,059.08	2,495.93
Exchange differences regarded as adjustment to Borrowing Costs	398.13	191.58
Unwinding of discounts See description Note (iii)	5.70	-
	3,462.91	2,687.51
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	2,485.36	1,733.07
Transferred to Expenditure on upcoming projects / Sites (Note 2(i))	139.26	68.82
Transferred to Adjustment with Other Dues (DAE) (Note 51)	0.13	-
See description Note (iv)	2,624.75	1,801.89
Total	**838.16**	**885.62**

(ii) The borrowings specified as non current (Note 19) represents the resources mobilised by Corporation specifically 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) Unwinding of discounts includes interest expense on lease liabilities of ₹ 5.70 crore (Previous Year ₹ Nil).

(iv) 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.

(₹ in Crore)

Particulars	2019-20	2018-19
Total Amount eligible for capitalisation	2,624.62	1,801.89
Total borrowings attributable to Projects	36,487.76	28,500.54
Capitalisation rate	7.19%	6.32%

36 ADMINISTRATION AND OTHER EXPENSES

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

(₹ in Crore)

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
Rent		0.27	1.43
Rates and Taxes		0.67	0.67
Travelling and Conveyance Expenses		18.85	18.02
Printing and Stationery		3.97	4.29
Electricity and Water Charges		9.53	12.68
Loss on sale of Property Plant & Equipment		0.35	5.64
Advertisement Expenses		1.38	2.79
Net (Gain) / Loss on foreign currency transactions and translation		647.45	226.79
Expenditure from Research and Development Fund		13.39	12.34
Corporate Social Responsibility Expenses	See description Note (ii)	76.98	76.46
Public Awareness Expenses		3.51	3.28
Security Expenses		18.83	21.02
Telephone and Internet Expenses		12.89	14.36
Vehicles Expenses		14.24	65.97
Legal and Professional Charges		208.23	657.71
RLDC Charges and Fees		61.95	7.34
Testing Charges		2.24	4.35
Fees and Subscriptions		23.76	15.07
Investment in Subsidiary Company written off		-	0.07
Office Expenses		8.23	8.68
Freight and Other Inventory Charges		56.27	3.95
Bank Charges		0.11	0.10
Operating Lease Rentals		-	0.01
Other Expenses including payment to Auditors	See description Note (iii)	33.39	40.68
Provisions:			
- For Loss / Obsolete Stocks		-	0.01
- For Debts and Advances		-	-
		1,216.49	1,203.71
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		389.38	829.46
Transferred to Adjustment with Other Dues (DAE) (Note 51)		0.39	1.80
Drawn from Research & Development Fund (Note 18)		13.39	12.34
		403.16	843.60
Total		**813.33**	**360.11**

(ii) In terms of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 76.08 crore during FY 2019-20 on Corporate Social Responsibility (i.e. CSR) activities (Previous Year ₹ 74.76 crore). During the said FY, the Corporation has incurred an amount of ₹ 76.98 crore (Previous Year ₹ 76.46 crore) on the following CSR activities;

(₹ in Crore)

Particulars	For the year ended 31st March 2020			For the year ended 31st March 2019		
	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	14.91	3.54	18.45	11.32	0.64	11.96
- Education	19.39	3.41	22.80	22.54	1.62	24.16
- Infrastructure Facilities / Projects	18.81	7.84	26.65	27.67	4.73	32.40
- Environmental Sustainability	6.46	2.42	8.88	5.56	1.24	6.80
- National Heritage	0.16	-	0.16	0.08	0.02	0.10
- Armed force Supports	-	-	-	1.00	-	1.00
- Sport Supports	0.02	0.02	0.04	0.02	0.02	0.04
- Eligible Contribution	-	-	-	-	-	-
- Disaster Management	-	-	-	-	-	-
Total	**59.75**	**17.23**	**76.98**	**68.19**	**8.27**	**76.46**

(iii) Details of payment to Auditors:

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees:		
To Statutory Auditors	0.19	0.17
To Branch Auditors	0.33	0.28
Tax Audit Fees		
To Statutory Auditors	-	0.03
To Branch Auditors	-	0.06
As expenses:		
Paid to Statutory Auditors	-	-*
Paid to Branch Auditors	0.02	0.01
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.10	0.10

(*) The amount of previous year represents ₹ 2,500/- in terms of Rupees.

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

37 RATE REGULATORY INCOME / (EXPENSES)

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a) Rate Regulatory Income		
Heavy Water Lease Charges - ongoing EMCCR projects	4.98	49.68
Exchange differences related to project	476.93	-
Deferred Assets for Deferred Tax Liability	566.66	222.70
See description Note (ii), (iii) & (iv)	1,048.57	272.38
b) Rate Regulatory Expenses		
Heavy Water Lease Charges	(27.38)	(23.88)
See description Note (v)		
Total	**1,021.19**	**248.50**

(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 tarrif fixation after the commercial operation. The Corporation has experience for creation of rate regulatory asset on account of such exchange rate differences.

(iv) Deferred assets for deferred tax liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax (Refer Note 58).

(v) During the current year, an amount of ₹ 27.38 crore (Previous Year ₹ 23.88 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:

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a) Current Tax*		
i) Current Year	1,060.45	775.01
ii) Earlier Year	(0.14)	16.27
	1,060.31	791.28
b) Deferred Tax*		
i) Deferred Tax Expense / (Income)- Current Year	562.50	220.80
Less : Reduction in Recovery / (Recoverable)	-	-
	562.50	220.80
ii) Earlier Years (Non-recoverable)	-	-
	562.50	220.80
Total	**1,622.81**	**1,012.08**

*Refer Note 54 and 58

39. CONTINGENT LIABILITIES & COMMITMENTS :

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Claims against the Corporation not acknowledged as debts	327.30	288.18
(b) Sales Tax / Customs / Entry Tax / Service Tax / Goods & Service Tax Demands contested in Appeals - Amount paid under protest ₹ 8.16 crore (As at 31st March 2019: ₹ 2.97 crore)	23.01	18.33
(c) Unexpired value of Letters of Credits/ Bank Guarantees given on behalf of Corporation.	13.52	89.52
(d) Income Tax / Service Tax / Goods & Service Tax demands contested in appeals - Amount paid under protest ₹ 21.79 crore (As at 31st March 2019: ₹ 26.97 crore)	463.09	463.64

(ii) In the opinion of management, the aforesaid contingent liabilities reported in clause (d) above relating to income-tax and service tax demands of ₹ 301.09 crore (As at 31st March 2019: ₹ 300.47 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of ₹ 161.93 crore (As at 31st March 2019: ₹ 163.10 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 ₹ 0.07 crore) 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 ₹ 21.08 crore (As at 31st March 2019: ₹ 21.04 crore) towards TAPS 1&2 & ₹ 1.86 crore (As at 31st March 2019: ₹ 1.64 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 ₹ 13.89 crore (As at 31st March 2019: ₹ 12.58 crore) made by M/s KCPL, Claim of ₹ 7.96 crore (As at 31st March 2019: ₹ 7.34 crore) made by M/s Vasu Chemicals, Claim of ₹ 1.09 crore (As at 31st March 2019: ₹ 1.09 crore) made by M/s Standered Corrosion Pvt. Ltd., Claim of ₹ 1.24 crore (As at 31st March 2019: ₹ 0.94 crore) made by M/s Dipak S. Pimple and Claim of ₹ 0.44 crore (As at 31st March 2019: ₹ 0.35 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 31st March 2019: ₹ 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 areinstalled 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 ₹ 26.13 crore (As at 31st March 2019: ₹ 23.13 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 ₹ 110.48 crore (As at 31st March 2019: ₹ 102.57 crore) payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases.

f) Claim of ₹ 12.87 crore (As at 31st March 2019: ₹ 11.42 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 31st March 2019 : ₹ 2.50 crore) made by M/s. L.G. Chaudhary for dispute relating to quality control of road. Claim of ₹ Nil (As at 31st March 2019 : ₹ 6.81 crore) made by M/s. Dodsal 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 31st March 2019: ₹ 28.54 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) Demand raised by TANGEDCO for ₹ 27.63 crore (As as 31st March 2019: ₹ Nil), for short levy of demand charges for HT connection and Others for ₹ 3.62 crore (As as 31st March 2019: ₹ Nil).

i) Other claims of ₹ 12.97 crore (As at 31st March 2019: ₹ 13.23 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) ₹ 60,204.59 crore (As at 31st March 2019: ₹ 44,067.92 crore). Further, the Corporation has also committed to provide loan of ₹ 12.78 crore (As at 31st March 2019: ₹ 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 ₹ 1,500 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) Key Management Personnel who exercise control :

Name	Designation
a) Shri S K Sharma	Chairman & Managing Director
b) Smt. Ruby Srivastava	Director, Finance and Chief Financial Officer
c) Shri M Singhal	Director, HR (w.e.f. 16.10.2019)
d) Shri B C Pathak	Director, Projects (w.e.f. 04.07.2019)
e) Shri Sanjay Kumar	Director, Technical-LWR (w.e.f. 12.03.2020)
f) Shri A K Balasubrahmanian	Director, Technical (w.e.f. 13.08.2018)
g) Shri D S Choudhary	Director, Operations (w.e.f. 13.08.2018)
h) Dr. S Singharoy	Director, Technical - LWR (superannuated on 31.12.2019)
i) Shri N Nagaich	Director, HR (superannuated on 31.05.2019)

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

Amount recoverable from subsidiaries is ₹ 0.01 crore (As at 31st March 2019: ₹ Nil) 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 31st March 2020 ₹ 333.02 crore (As at 31st March 2019: ₹ 309.37 crore) and its book cost as at 31st March 2020 ₹ 401.36 crore (As at 31st March 2019: ₹ 377.52 crore).

Interest for the FY 2019-20 ₹ 26.30 crore, book value ₹ 26.48 crore (Previous Year ₹ 24.38 crore, book value ₹ 24.86 crore).

b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) as at 31st March 2020 ₹ 128.75 crore (As at 31st March 2019: ₹ 128.75 crore) and its book cost as at 31st March 2020 ₹ 166.92 crore (As at 31st March 2019: ₹ 166.92 crore).

Further, diminution had been provided for the full carrying value of investment during FY 2017-18.

c) Pure Advance given against Purchase Order placed as on 31st March 2020 ₹ 82.04 crore (As at 31st March 2019: ₹ 60.57 crore).

d) Payment Against Material Pending Acceptance as on 31st March 2020 ₹ 22.98 crore (As at 31st March 2019: ₹ 7.01 crore)

e) Balance payable as on 31st March 2020 is ₹ 1.56 crore (As at 31st March 2019: ₹ Nil)

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

Remuneration for the FY 2019-20 ₹ 3.90 crore (Previous Year ₹ 3.61 crore)

Dues outstanding including interest on loan to the Corporation as at 31st March 2020 ₹ 0.08 crore (As at 31st March 2019: ₹ 0.07 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 ₹)
Basic EPS for continuing operation before Rate Regulated Activities :			
2019-20	3437.73	121,752,464	282.35
2018-19	2570.35	114,912,427	223.68
Diluted EPS for continuing operation before Rate Regulated Activities :			
2019-20	3437.73	121,752,464	282.35
2018-19	2570.35	116,872,973	219.93
Basic EPS for continuing and discontinuing operation :			
2019-20	4458.92	121,752,464	366.23
2018-19	2818.85	114,912,427	245.30
Diluted EPS for continuing and discontinuing operation :			
2019-20	4458.92	121,752,464	366.23
2018-19	2818.85	116,872,973	241.19

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

Particulars	As at 31st March 2020	As at 31st March 2019
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	121,752,464	114,912,427
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	121,752,464	116,872,973

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 31st March 2020:

(₹ in Crore)

Nature of Provision	Balance as at 1st April 2019	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Balance as at 31st March 2020
Income Tax	2,786.08	1,035.00	-	0.14	3,820.94
Gratuity	726.04	154.15	43.94	-	836.25
Leave Encashment	431.40	162.39	57.69	-	536.10
Half Pay Leave Encashment	260.90	68.31	12.92	-	316.29
Post Retirement Medical Benefit Scheme	308.65	105.58	-	-	414.23

45. EXPENDITURE IN FOREIGN CURRENCY (ON PAYMENT BASIS) ARE AS UNDER :

(₹ in Crore)

Particulars	2019-20	2018-19
(i) Project related payments including KKNPP (Net of Tax)	1,092.39	1,669.37
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	16.59	14.75

46. RECEIPTS IN FOREIGN CURRENCY ARE AS UNDER :

(₹ in Crore)

Particulars	2019-20	2018-19
Guest House Receipt at KKNPP	-	-

47. FOREIGN CURRENCY EXPOSURES NOT HEDGED ARE AS UNDER :

(in Crore)

Particulars	Currencies	As at 31st March 2020	As at 31st March 2019
Sundry Creditors / Deposits / Loans / Retention Money	USD	176.62	145.44
	EURO	0.86	0.88
	GBP	0.01	0.01
	CHF	0.01	0.01

48. VALUE OF IMPORTS :

(₹ in Crore)

Particulars	2019-20	2018-19
Value of imports calculated on CIF basis	5,751.03	346.68

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 :

(₹ in Crore)

Particulars	2019-20	2018-19
Name of State Electricity Beneficiaries A	3,305.19	2,102.67
Name of State Electricity Beneficiaries B	2,126.70	1,217.18
Name of State Electricity Beneficiaries C	1,562.03	859.40
Name of State Electricity Beneficiaries D	871.92	547.39
Name of State Electricity Beneficiaries E	588.95	515.10
Name of State Electricity Beneficiaries F	537.42	853.06
Name of State Electricity Beneficiaries G	525.85	633.75
Name of State Electricity Beneficiaries H	253.53	512.82

50. (I) LICENSED AND INSTALLED CAPACITIES :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	2019-20	NA	NA
	2018-19	NA	NA
b) Installed Capacity (Commercial units)	2019-20	6680 MW	10 MW
	2018-19	6680 MW	10 MW

50 (II) QUANTITATIVE INFORMATION IN RESPECT OF GENERATION AND SALES OF ELECTRICITY :

Particulars		Nuclear Energy	Wind Energy
Generation	2019-20	46,472.41	20.12
(In Millions KWh)	2018-19	37,812.81	18.00
Sales	2019-20	42,102.49	18.36
(In Millions KWh)	2018-19	34,216.25	16.83
Gross Sales	2019-20	14,217.33	12.63
(₹ in Crore)	2018-19	11,615.55	11.30

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 ₹ 2.86 crore (Previous Year ₹ 1.85 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.

(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.

(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
As at 1st April 2018	**659.68**	**253.19**	**912.87**
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	-	-	-
Total amount recognised in profit or loss	**74.81**	**34.86**	**109.67**

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
Remeasurements			
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)
Components of defined benefit costs recognised in other comprehensive income	**28.18**	**22.93**	**51.11**
Total	**102.99**	**57.79**	**160.78**
Exchange differences	-	-	-
Benefit payments directly by employer	(36.63)	(2.33)	(38.96)
As at 31st March 2019	**726.04**	**308.65**	**1,034.69**
Current service cost	23.29	18.55	41.84
Past service cost	-	-	-
Interest income/expense	53.02	21.86	74.88
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	**76.31**	**40.41**	**116.72**
Remeasurements	**-**	**-**	**-**
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	(0.61)	-	(0.61)
(Gain) / loss from change in financial assumptions	70.54	113.08	183.62
Experience (gains) / losses	7.91	(45.27)	(37.36)
Components of defined benefit costs recognised in other comprehensive income	**77.84**	**67.81**	**145.65**
Total	**154.15**	**108.22**	**262.37**
Exchange differences	-	-	-
Benefits paid	(43.94)	(2.64)	(46.58)
As at 31st March 2020	**836.25**	**414.23**	**1,250.48**

(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 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Defined Benefit Obligation	836.25	726.04	536.10	431.40
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	836.25	726.04	536.10	431.40
Effect of asset ceiling	-	-	-	-
Net Defined Benefit Liability/(Asset)	**836.25**	**726.04**	**536.10**	**431.40**

(₹ in Crore)

Particulars	Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Defined Benefit Obligation	414.23	308.65	316.29	260.90
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	414.23	308.65	316.29	260.90
Effect of asset ceiling	-	-	-	-
Net Defined Benefit Liability/(Asset)	**414.23**	**308.65**	**316.29**	**260.90**

(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 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
Discount rate	6.74%	7.60%	6.74%	7.60%	6.74%	7.60%	6.74%	7.60%
Salary / Medical Increase Rate	7.00%	6.50%	7.00%	6.50%	9.00%	9.00%	7.00%	6.50%

Demographic Assumptions	Gratuity		Leave Encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
Mortality rate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate	IALM (2012-14) Ultimate	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	60 Years	60 Years	60 Years	60 Years	60 Years	60 Years	60 Years

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

(₹ in Crore)

Difined Benefit Obligations	Gratuity		Post Retirement Medical Benefits	
	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
Discount rate				
a) Rate - decrease by 100 basis points	914.24	791.31	560.49	419.73
b) Rate - increase by 100 basis points	768.98	669.44	318.40	237.72
Salary / Medical increase rate				
a) Rate - decrease by 100 basis points	807.72	694.57	319.43	235.23
b) Rate - increase by 100 basis points	859.71	752.48	553.65	411.72

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 14.00 years (Previous Year - 14.24 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	55.56	56.49	112.05
Year 2	59.40	61.29	120.69
Year 3	67.60	66.50	134.10
Year 4	78.24	72.16	150.40
Year 5	83.15	78.29	161.43
Year 6 to 10	398.26	424.72	822.98

54 INCOME AND DEFERRED TAXES

(i) Income tax recognised in the Statement of profit and loss:

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current tax expenses		
Current year	882.03	769.45
Adjustment for earlier years	(0.14)	16.27
Pertaining to rate regulatory assets	178.42	5.56
Total current tax expenses (A)	**1,060.31**	**791.28**
Deferred tax expenses		
Origination and reversal of temporary differences	562.50	220.80
Adjustment for earlier years	-	-
Total deferred tax expenses (B)	**562.50**	**220.80**
Income tax expenses (A+B)	**1,622.81**	**1,012.08**

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Remeasurement of defined benefit obligation	(25.45)	(11.01)
Others	-	-
Total income tax recognised in other comprehensive income	**(25.45)**	**(11.01)**
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(25.45)	(11.01)
Items that may be reclassified to profit or loss	-	-

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit from continuing operations before income tax expense	6,081.73	3,830.93
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)	2,125.20	1,338.68
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(4.68)	(4.31)
Tax paid at lower rate due to MAT	(497.57)	(290.57)
Adjustment for current tax of prior periods	(0.14)	16.27
Substantially enacted tax rate change	-	(47.99)
Tax losses for which no deferred income tax was recognised	-	-
Income Tax Expenses	**1,622.81**	**1,012.08**

(iv) Movement in deferred tax assets / liabilities

(₹ in Crore)

Particulars	Depreciation and Amortization	Provisions	Total
As at 1st April 2018	**5,117.63**	**(439.84)**	**4,677.79**
(Charged)/ Credited:			
To profit or loss	262.75	(41.95)	220.80
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
As at 31st March 2019	**5,380.38**	**(481.79)**	**4,898.59**
(Charged)/ Credited:			
To profit or loss	640.89	(78.39)	562.50
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
As at 31st March 2020	**6,021.27**	**(560.18)**	**5,461.09**

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

(₹ in Crore)

As at 31st March 2020	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets / liabilities Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value											
Investment in Shares of BHAVINI & Co-Operative Society*	4		227.10			227.10	-	-	-	-	
Investment in Insurance Schemes	9	339.89				339.89	339.89			339.89	Last day available Net Assets Value (NAV)
		339.89	**227.10**	**-**	**-**	**566.99**	**339.89**	**-**	**-**	**339.89**	
Financial Assets not measured at Fair value											
Investment in PSU Bonds / Preference Share	4, 9			245.07		245.07		245.07		245.07	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			443.88		443.88		443.88		443.88	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Receivables & Others**	5, 6, 10, 11, 12, 13			7,796.04		7,796.04		-		-	
		-	**-**	**8,484.99**	**-**	**8,484.99**	**-**	**688.95**	**-**	**688.95**	
Financial Liabilities not measured at fair value											
Bonds and Term Loans Russian Credit and Cash Credit	19, 27	-	-	-	46,225.73	46,225.73	-	46,225.73		46,225.73	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.

(₹ in Crore)

As at 31st March 2020	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets/ liabilities Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Lease Liabilities	21, 27			62.59		62.59					Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .
Payables & Others**	26, 27	-	-	-	7,458.00	7,458.00		-		-	
Total		**-**	**-**	**62.59**	**53,683.73**	**53,746.32**	**-**	**46,225.73**	**-**	**46,225.73**	

(₹ in Crore)

As at 31st March 2019	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets/ liabilities Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value											
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 NAV
		414.54	**227.10**	**-**	**-**	**641.64**	**414.54**	**-**	**-**	**414.54**	
Financial Assets not measured at Fair value											
Investment in PSU Bonds / 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

(₹ in Crore)

As at 31st March 2019	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI-Equity Instruments (Designated)	Other financial assets / liabilities Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Finance Lease Receivables	6, 13										Present value of estimated future cash flows using the interest rate implicit in the lease.
Receivables & Others**	5, 6, 10, 11, 12, 13	-	-	6,019.74	-	6,019.74				-	
		-	**-**	**6,730.05**	**-**	**6,730.05**	**-**	**710.31**	**-**	**710.31**	
Financial Liabilities not measured at fair value											
Bonds and Term Loans Russian Credit and Cash Credit	19, 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.
Lease Liabilities	21, 27										Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .
Payables & Others**	26, 27				4,973.82	4,973.82		-		-	
		-	**-**	**-**	**45,524.51**	**45,524.51**	**-**	**40,550.69**	**-**	**40,550.69**	

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

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

General notes to above schedules:-

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

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2019 and 31st March 2020

Financial risk management:

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

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

Credit risk management:

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

Trade receivables:

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

Balances with Banks, Investments and other financial assets:

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

The Corporation invests temporary surplus in 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 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.

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

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

Exposure to Credit Risk:

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Financial assets for which loss allowance is measured using 12 months expected credit loss		
Non-current Investments	472.96	426.64
Non-current Loans	433.48	398.76
Other non-current financial assets including finance lease receivables	151.67	151.64
Cash & cash equivalents	1,531.59	804.58
Bank balances other than cash and cash equivalents	0.17	0.04
Current Investments	339.89	414.54
Current Loans	45.20	144.17
Other current financial assets including finance lease receivables	1,963.19	1,713.74
Sub-Total	**4,938.15**	**4,054.11**
Financial assets for which loss allowance is measured using life time expected credit loss		
Trade Receivables	4,114.62	3,318.37
Total	**9,052.77**	**7,372.48**

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
31st March 2020				
Non derivatives				
Borrowings	1,018.93	8,359.56	36,847.24	46,225.73
Trade and other payables	1,768.29	-	-	1,768.29
Lease liabilities	39.87	28.90	-	68.77
Other financial liabilities	6,708.64	-	-	6,708.64
31st March 2019				
Non derivatives				
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

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:

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Total Debt including short term maturities	46,225.73	39,850.69
Total Equity	39,899.76	35,383.34
Total Capital	86,125.49	75,234.03
Total Debt to Total Capital ratio	**53.67%**	**52.97%**

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. DISCLOSURES AS PER IND AS 116, 'LEASES':

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

(₹ in Crore)

Particulars	As at 31st March 2020
Within 1 year	0.06
Between 1-2nd year	0.04
Between 2-3rd year	0.01
Between 3-4th year	-
Between 4-5th year	-
After 5th year	-
Total minimum lease receivables	**0.11**
Less: Amounts representing finance income	0.03
Present value of minimum lease receivables	**0.08**

ii) The Corporation has applied 8.37% weighted average incremental borrowing rate to recognise lease liabilities in the balance sheet at the date of initial application of Ind AS 116 (i.e. 01.04.2019).

iii) The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 during the FY 2019-20 are as below:

(₹ in Crore)

Particulars	Short Term Leases*	Low Value Assets*
Administration and Other Expenses (Note 36)		
Rent	1.69	0.03
Vehicle Expenses	2.28	-
Office Expenses & Computer related Expenses	-	0.58
Total	**3.97**	**0.61**

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

iv) Variable lease payments not included in the measurement of lease liabilities during the FY 2019-20 are as below:

Particulars	Note No.	(₹ in Crore)
Administration and Other Expenses	36	
Vehicle Expenses		7.61
Total		**7.61**

58. (I) DISCLOSURE AS PER IND AS 1 'PRESENTATION OF FINANCIAL STATEMENTS

Changes in significant accounting policies:

During the year, following changes to the accounting policies have been made:

i) In significant accounting policy I-(14) 'Leases', the policy has been re-drafted due to mandatory applicability of new Ind AS 116 in place of Ind AS 17 for leases from 01/04/2019.

ii) In significant accounting policy I-(7) 'Rate Regulated Activities' the following has been added to comply the EAC Opinion of ICAI "Apart from above any expense / income recognised in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per Tariff Regulations are recognised as 'Regulatory deferral Accounts.

58. (II) DISCLOSURE AS PER IND AS 8 - 'ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

(a) Restatement for the year ended 31 March 2019 and as at 1 April 2018

Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). Deferred Assets for Deferred Tax Liability is recoverable from SEBs as per power purchase agreement on becoming part of current tax. Accordingly, the Corporation was following the practice of disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the Statement of profit and loss.

During the year based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, 'Regulatory Deferral Accounts'.

As a result, Rate Regulatory Assets has increased with a corresponding increase in Deferred tax liabilities (net) as at 1 April 2018 : ₹ 4,670.91 crore and as at 31 March 2019 : ₹ 4,893.61 crore.

Further, for the year ended 31 March 2019, 'Net movement in Rate Regulatory Income has increased by an amount of ₹ 222.70 crore in the statement of profit and loss with a corresponding increase in deferred tax expense.

(b) In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Corporation has retrospectively restated its Balance Sheet as at 31 March 2019 and 1 April 2018 (beginning of the preceding period) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31 March 2019 for the reasons as stated above. Reconciliation of financial statement line items which are retrospectively restated are as under:

(i) Reconciliation of restated items of Balance Sheet as at 31 March 2019 and 1st April 2018

(₹ in Crore)

Particulars	Note No.	As at 31st March 2019			As at 1st April 2018		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Rate Regulatory Assets	15	413.82	4893.61	5,307.43	388.02	4670.91	5,058.93
				-			-
Deferred tax liabilities (Net)	23	4.98	4893.61	4,898.59	6.88	4670.91	4,677.79

(ii) Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2019

(₹ in Crore)

Particulars	Note No.	FY 2018-19		
		As previously reported	Adjustments	As restated
Deferred asset for deferred tax liability	38	789.38	222.70	1,012.08
Net movement in rate regulatory assets	37	25.80	222.70	248.50
Profit before tax		3608.23	222.70	3,830.93

(iii) Reconciliation of Statement of Cash Flows for the year ended 31st March 2019

(₹ in Crore)

Particulars	Note No.	FY 2018-19		
		As previously reported	Adjustments	As restated
Profit Before Tax from continuing operations		3,608.23	222.70	3,830.93
Net movement in other assets (operating activities)		(130.41)	(222.70)	(353.11)

(iv) Earnings per share

As a result of the above-mentioned adjustments, basic and diluted earnings per share for the FY 2018-19 changed are as below:

(Amount in ₹)

Particulars	FY 2018-19		
	As previously reported	Adjustments	As restated
For continuing operations before Rate Regulated Activities			
i) Basic (in ₹)	243.06	-19.38	223.68
ii) Diluted (₹)	238.98	-19.05	219.93

59. Disclosure as per Ind AS 115, 'Revenue from contracts with customers:

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

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

(ii) Contract Assets and Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Current	Non current	Current	Non current
Contract Assets - Trade Receivables	4,114.62	-	3,318.37	-
Unbilled Revenue	1,413.11	-	1,131.10	-
Total	5,527.73	-	4,449.47	-
Contract Liabilities - Advances from customers	6.97	-	4.25	-

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

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

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 judgments and sources of estimation uncertainties

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

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

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

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

(ii) Non-current assets held for sale:

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

(iii) Fair value measurements and valuation processes:

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

(iv) Estimation of defined benefit obligation:

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

(v) Impairment of non-financial assets:

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs

of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(vi) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Corporation used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Corporation's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vii) Leases:

To identify the lease, the management has exercised judgment to evaluate the right to direct the use of the identified assets, right to obtain substantially all of the economic benefits from use of an asset, substantive substitution rights, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement entered into by the Corporation is, or contains, a lease as per Ind AS 116.

(viii) Provision of Income Taxes:

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid or recovered for uncertain tax positions.

(ix) Revenue recognition:

By virtue of powers vested under Atomic Energy Act, 1962, DAE is empowered to notify the tariff for sale of electric energy on the basis of notified tariff norms. In case of newly commercialised power plant for which tariff notification has not been notified by DAE, the revenue is recognised based on provisional tariff rates considering key inputs with regard to cost of completion, fuel prices, operating expenses, depreciation rates, return on equity etc. following the existing tariff norms.

62. As per the orders issued by the Ministry of Home Affairs for the containment of the spread of COVID-19 in the country, Department of Atomic Energy (DAE) continues to operate its essential services including nuclear power generation. All the nuclear power reactors operated by NPCIL are running as per the planned schedule even during the lockdown period by adopting all the safety norms and precautionary measures issued by various authorities from time to time. Hence, there were no significant impact of COVID-19 on the financial statements of the Corporation for the year ended 31st March 2020. Further, the management is of the view that there will not be any significant impact of COVID-19 on recoverability of the financial assets, deferred tax assets etc. of the Corporation.

63. 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/-	sd/-	sd/-	sd/-
(N. KASHINATH)	**(SRIKAR R. PAI)**	**(RUBY SRIVASTAVA)**	**(S. K. SHARMA)**
Partner	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director
M. No. 036490			

PLACE: Mumbai
DATE: 28th July 2020

CEO / CFO CERTIFICATION

It is certified that:

(a) We have reviewed Financial Statements and the Cash Flow Statement for financial year 2019-20 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 2019-20 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/-	sd/-
(Ruby Srivastava)	**(S. K. Sharma)**
Director (Finance) & CFO	Chairman & Managing Director

Place: Mumbai
Date:19th October 2020

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, 2020, 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 Companies Act, 2013 ("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, 2020, 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 MATTER

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.

c) Note 62 to the Standalone IND AS Financial Statements for the year ended March 31, 2020, describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Corporation. There has been no significant impact of COVID-19 on the financial statements of the Corporation for the year ended March 31, 2020. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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.	**Evaluation of uncertain tax positions** The Corporation has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principal Audit Procedures** We performed the following substantive procedures: Obtained details of completed tax assessments and demands for the year ended March 31, 2020 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 March 31, 2020 to evaluate whether any change was required to management's position on these uncertainties. We inspected external legal opinion and other evidences to corroborate management assessment in respect of disputed tax matters. **Conclusion** We agree with management's evaluation
2.	**Defined benefit obligation** 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	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. 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.
3.	**Compliance with The Civil Liability for Nuclear Damages Act, 2010** 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.	We understood and examined the insurance process and found it appropriate. 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.
4.	**Slow Moving / Non-Moving Inventory and capital stores and spares** 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.	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.

Sr. No.	Key Audit Matter	Our Response
5.	**Revision in price of Fuel** The DAE has notified the price of fuel from the FYs 2009-10 to 2016-17 vide OM No. 13/2(4)/2017-I&M(NFC)/ Vol.II/2441 dated 18/02/2020. Due to revision in price of fuel, the sale of electrical energy and fuel charges has been calculated retrospectively on the basis of revised fuel price from FYs 2009-10. The total additional financial implication due to revision in fuel price, accounted during the current FY 2019-20 in Revenue from Operation is ₹(-)1592 crore and in Fuel and Heavy Water Charges (₹ (-) 1515 crore ₹ (-) 1,540 crore credited to Statement of Profit & Loss and ₹ 25 crore transferred to capital work in progress)	The revision in tariff rates due to revision in price of fuel has been examined with respect to the key controls over the process involving calculations giving effects in the sale of electrical energy and correspondingly in the fuel charges. We have observed the key control were designed, implemented and operated effectively and therefore determined that we could place reliance on these key control for the purpose of our audit.

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 Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS 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 IND AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Corporation in accordance with the accounting principles generally accepted in India, including the Indian 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 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 standalone Ind AS financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

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

a) We audited the adjustments, as fully described in Note No. 58 (ii) to the Standalone Ind AS Financial Statements, which have been made to the comparative Standalone Ind AS Financial Statements presented for the years prior to the year ended 31 March 2020. In our opinion, such adjustments are appropriate and have been properly applied.

b) We did not audit the financial statements/information of Six Power Stations/Projects/Units included in the standalone Ind AS financial statements of the Corporation whose financial statements/financial information reflect total assets of ₹ 79,976.80 Crores as at 31st March, 2020 and total revenues of ₹ 8,226.30 Crores for the year ended on that date, as considered in the standalone Ind AS 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 (including other comprehensive income), 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 as at 31st March 2020 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: 28th July, 2020
UDIN : 20036490AAAACY9630

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 scepticism 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 with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

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

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS 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 standalone Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS 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.

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

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

Place: Mumbai
Date: 28th July, 2020
UDIN : 20036490AAAACY9630

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)

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

Place: Mumbai
Date: 28th July, 2020
UDIN : 20036490AAAACY9630

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 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	71000 Sqm	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	79790 Sqm	Freehold (colony)	
TMS	419200 Sqm	Freehold (colony)	
TMS	216700 Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC. The transfer of title is in progress.
TMS	246800 Sqm	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	181500 Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC and also payment made by BARC
TMS	387300 Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC. The transfer of title is in progress
TMS	81540 Sqm	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	16700 Sqm	Freehold (Railway siding land)	Land was acquired from the private party; the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	800 Sqm	Freehold (Airstrip land)	Land was acquired from private party; the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	52610 Sqm	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.
TMS	19230 Sqm	Freehold (Airstrip land)	Land was acquired from private party; the title is yet to be transferred to NPCIL. Matter is being followed up.
KKNPP	141.735 Hectares	Freehold (Poramboke)	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.
MAPS	605.29 Acres	Freehold land	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.
KAPS	97632 Sqm	Freehold (Plant Site)	Area awaiting title clearance by the Dist-Collector Surat.
KAPS	3837866 Sqm	Freehold (Plant Site)	Area under possession of KAPS but in the name and control of Irrigation Department, Government of Gujarat. (the land is non transferable).
NAPS	2300.31 Acres	Freehold	i. Title deed in respect of 570.81 Acres land acquired from Government(s) was not available. 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.

UNIT	Area of Land / Building	Nature (Freehold / Leasehold	Reason for not having the clear title deeds
KAIGA	676 Acres	Freehold (land)	The land is held in the name of Project Officer, Atomic Power Project, Kaiga.
KAIGA	3154 Acres	Freehold (Forest land)	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.
RAPS	326 Hectares	Freehold (Forest land)	The land is held on the basis of right to use and the legal status of the land will remain unchanged.
RAPS	25.09 Hectares	Freehold (Forest land)	No documentary evidence/title deeds are available
Corporate Office	301.52 Hectares	Freehold (land)	The land is held on the basis of right to use for Chutka Madhya Pradesh Atomic Power Project.
Corporate Office	33273.311 Sqm	Self-Constructed Buildings/Properties	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 ₹ 33.37 crore).

(ii) 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) 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) The Corporation has complied with the provisions of Section – 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans advanced to a Joint Venture Company and investments made in subsidiaries, a joint venture company and Government of India/ Public Sector Undertaking Bonds. The Corporation has not given any guarantee or provided any security to any party covered under the provisions of Section – 185 and 186 of the Companies Act, 2013.

(v) 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 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 of ₹ 7.09 crores has remained outstanding as at 31st March, 2020 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;

Statute	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	47.51	
	AY 2012-13	44.36	
	AY 2011-12	28.80	
	AY 2009-10	20.10	
	AY 2008-09	19.18	
	AY 2007-08	26.27	
Income Tax Act, 1961 (Withholding tax)	AY 2007-08	59.21	Bombay High Court
	AY 2008-09	30.51	
	AY 2009-10	22.21	
	AY 2010-11	31.13	
	AY 2011-12	13.30	
	AY 2013-14	10.01	
Service Tax	For the period 01.04.2008 to 31.05.2013	26.48	Appeal filed with CESTAT
	For the period 01.04.2015 to 30.06.2017	6.73	Appeal filed with CESTAT, Chennai Branch
	For the period 01.06.2013 to 31.03.2015	3.35	Appeal filed with CESTAT, Chennai Branch
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	21.08	
	TAPS 3&4	1.86	
Maharashtra VAT Act	VAT Assessment 2006-07	0.02	Assessment Authority of Maharashtra Sales Tax Department
Rajasthan VAT Act	2012-13	1.61	Rajasthan High Court, Jodhpur
	2013-14	0.06	
	2014-15	0.08	Appellate Authority Commercial Tax, Ajmer
	2015-16	0.06	
Tax Deducted at Source	2007-08 to 2016-17	0.07	TRACES, Ghaziabad

(viii) 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) 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: 28th July, 2020
UDIN : 20036490AAAACY9630

ANNEXURE - C

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 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, 2020 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 with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to standalone Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Corporation's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles 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 with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Corporation has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2020, 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

Place: Mumbai
Date: 28th July, 2020
UDIN : 20036490AAAACY9630

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED (NPCIL) FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Nuclear Power Corporation of India Limited (NPCIL) for the year ended 31 March 2020 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 28th July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Nuclear Power Corporation of India Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon on 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/-
(Sanjay Kuma Jha)
Director General of Audit
(Environment & Scientific Departments)

Place: New Delhi
Date: 1st October 2020

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the 33rd Annual Report of the Company, along with the Audited Financial Statements for the year ended 31st March 2020.

OPERATIONAL AND FINANCIAL PERFORMANCE

During FY 2019-20, commercial electricity generation through nuclear energy was 46472 Million kWh (MUs) as against 37813 MUs in FY 2018-19 registering an increase of 8659 MUs (22.90%). Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was 20 MUs in FY 2019-20 as against 18 MUs of previous FY 2018-19.

The average commercial capacity utilization factor in FY 2019-20 was 82% as against 70% of previous FY 2018-19. The major factors for the increase in commercial electricity generation are (a) increase in gross generation of power from KKNPP Unit during FY 2019-20 i.e. 11144 MUs against 6143 MUs during previous FY 2018-19 (During previous FY 2018-19, KKNPP Unit-1 was under shutdown for third refuelling from 1st August 2018 to 17th November 2018 and from 19th November 2018 to 17th May 2019 for Turbine Maintenance activities) and (b) increase in gross generation of power from KAPS during FY 2019-20 i.e. 3429 MUs against 1000 MUs during previous FY 2018-19 (KAPS Unit-1 and Unit-2 has been synchronised to grid on 24th May 2019 and 22nd September 2018 respectively after long shut down for EMCCR).

The commercial net export of nuclear electricity during FY 2019-20 was 42102 MUs as against 34216 MUs during previous FY 2018-19.

The profit from continuing operation before tax for FY 2019-20 was ₹6,082 crore as compared to ₹3,831 crore for previous FY 2018-19. Accordingly, there was an increase in provision for taxation during FY 2019-20 i.e. ₹1,623 crore as compared to ₹1,012 crore in previous FY 2018-19. The total comprehensive income of the Company for FY 2019-20 was ₹4,339 crore as compared to ₹2,779 crore for previous FY 2018-19. The increase in the profit from continuing operation was mainly on account of increase in commercial generation during FY 2019-20.

The financial performance of the Company for the year ended March 31, 2020 is summarized hereunder:

(₹ in Crore)

Particulars	FY 2019-20	FY 2018-19
Revenue from Operations	12,637	11,528
Other Income	221	225
Total Income	**12,858**	**11,753**
Operating Expenses	5,852	6,227
Finance Costs	838	886
Depreciation and Amortization Expenses	1,107	1,058
Total Expenditure	**7,797**	**8,171**
Profit before Rate Regulated Activities	5,061	3,582
Rate Regulated Income / (Expenses)	1,021	249
Profit Before Tax	**6,082**	**3,831**
Tax Expenses	1,623	1,012
Profit from Continuing Operation for the year	**4,459**	**2,819**
Other Comprehensive Income (Net of Tax)	(120)	(40)
Total Comprehensive Income for the year	**4,339**	**2,779**
Add: Balance brought forward from previous year	6,607	4,475
Balance available for Appropriations	**10,946**	**7,254**
a) Transfer to Bond Redemption Reserve	-	-
b) Transfer to Self Insurance Fund	67	51
c) Final Dividend paid for previous year	335	-
d) Tax on Final Dividend	69	-
e) Interim Dividend paid for current year	515	495
f) Tax on Interim Dividend	106	101
Balance carried to Balance Sheet	**9,854**	**6,607**
Earnings per Share in ₹ (Equity share having face value of ₹1,000/- each)	**366**	**245**

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 ₹46 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. During FY 2019-20, the Company has allotted 1,20, 24, 200 no. of equity shares of ₹1000/- each amounting to ₹1202.42 crore to Government of India. The total Equity Paid-Up Capital was ₹12,694 crore as on 31st March 2020 against the Authorized Capital of ₹15,000 crore.

DIVIDEND

As per Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, every CPSE should pay a minimum annual dividend of 30% of profit after tax (PAT) or 5% of net worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions. During FY 2019-20, NPCIL had paid an interim dividend of ₹515 crore as approved by the Board in its 193rd Meeting held on 14th March 2020.

Keeping in view of the CAPEX requirements for ongoing projects and current liquidity position of NPCIL, the Board in its 194th meeting held on 28th July 2020 proposed final dividend of ₹803 crore for FY 2019-20. The total dividend for FY 2019-20 would be ₹1,318 crore @ 30% of PAT (i.e. Interim dividend of ₹515 crore and proposed a final dividend of ₹803 crore). A proposal has been submitted to GoI for granting exemption from payment of dividend for next 10 years or allowing NPCIL to continue with payment of dividend at 30% of PAT.

The dividend per share on total dividend is ₹108 for FY 2019-20 as against ₹72 in previous FY 2018-19 computed on the basis of the weighted average number of shares.

RESOURCE MOBILISATION & REPAYMENT

During FY 2019-20, the Company has issued 23000 no. of Bonds of ₹10 lakh each amounting to ₹2,300 crore by private placement.

During FY 2019-20, the Company has availed term loan of ₹2149 crore from a commercial Bank. The Company also availed loan from Government of India (i.e. Russian Credit) of ₹3,807 crore as compared to ₹3,666 crore for previous FY 2018-19 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 ongoing projects i.e., KKNPP 3-6, KAPP-3&4, RAPP-7&8, GHAVP 1-4, CMPAPP & MBAPP maintaining the approved Debt - Equity Ratio of 70:30 of these projects.

During FY 2019-20, the Company has redeemed Bonds of ₹1,350 crore as per the terms of repayment and also repaid ₹730 crore to the DAE, as per the Inter-Governmental Agreement towards the DAE Loan (i.e. Russian Credit) availed for KKNPP-Unit 1&2.

FINANCIAL SECURITY FOR THE CIVIL LIABILITY FOR NUCLEAR DAMAGE

In compliance with the provisions of the Civil Liability for Nuclear Damages Act, 2010 as per the directive of Department of Atomic Energy, NPCIL has continued to obtain a financial security i.e., Insurance Policy – Nuclear Operators Liability Insurance Policy of ₹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

During FY 2019-20, NPCIL recorded highest ever generation of 46472 MUs with overall Availability Factor (AF) and Plant Load Factor (PLF) for all the reactors in operation at 87% and 82% respectively.

The following were the major highlights during the year:

- As of March 31, 2020 the continuous operation of more than a year has been achieved 33 times by various reactors operated by NPCIL. Out of these, continuous operation of 962 days registered by KGS-1 is a world record among all reactor technologies. These also include two reactors viz. RAPS-3 (777 days) and RAPS-5 (765 days) which operated continuously for more than two years.
- Five reactors i.e. NAPS-2 (584 days), KAPS-2 (556 days), NAPS-1 (402 days), KGS-4 (370 days) and TAPS-4 (365 days) achieved continuous run for more than a year.
- Nuclear Power Plants of NPCIL have registered over 520 reactor years of safe, reliable and accident free operation up to 31st March 2020.
- KAPS-1 resumed operation on May 24, 2019. KAPS-1 was under long shutdown and taken in project mode since August 1, 2016 for En-Masse Coolant Channels Replacement (EMCCR), En-Masse Feeders Replacement (EMFR) and other safety upgrades.
- MAPS-1 continued to be under shutdown in project mode for safety upgrades. Biennial Shutdowns/ Refueling Shutdowns were taken up in seven units viz. TAPS-1, TAPS-3, RAPS-4, RAPS-6, KGS-2, KGS-4 and KKNPP-2.
- KKNPP-2 was operated at low power levels to control vibrations on Generator stator terminal within the limits.

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.

Station	Unit No.	Type of Reactor	Capacity (MW)	Generation (MUs)	PLF (%)	AF (%)
TAPS	1	BWR	160	953	68	74
	2	BWR	160	1234	88	90
	3	PHWR	540	3827	81	81
	4	PHWR	540	4522	95	95
Site Total			1400	10536	86	86
RAPS	2	PHWR	200	1410	80	88
	3	PHWR	220	1705	88	97
	4	PHWR	220	1688	87	88
	5	PHWR	220	1946	101	96
	6	PHWR	220	1703	88	84
Site Total			1080	8452	89	91
MAPS	1	PHWR	220	The unit is under long shutdown in project mode for safety upgrades.		
	2	PHWR	220	1843	95	95
Station Total			440	1843	95	95
NAPS	1	PHWR	220	1900	98	100
	2	PHWR	220	1891	98	100
Station Total			440	3791	98	100
KAPS	1	PHWR	220	1467	89*	92*
	2	PHWR	220	1962	102	100
Station Total			440	3429	96	96

Station	Unit No.	Type of Reactor	Capacity (MW)	Generation (MUs)	PLF (%)	AF (%)
KGS	1	PHWR	220	1841	95	93
	2	PHWR	220	1773	92	89
	3	PHWR	220	1838	95	94
	4	PHWR	220	1826	95	88
Site Total			880	7278	94	91
KKNPP	1	PWR	1000	7115	81	85
	2	PWR	1000	4028	46	74
Station Total			2000	11143	63	79
NPCIL TOTAL	21		6680	46472	82	87

*All figures are rounded off. *- PLF & AF is from May 24, 2019 to March31, 2020 as KAPS-1 resumed operation from May 24, 2019 after completion of En-Masse Coolant Channel Replacement (EMCCR) and En Masse Feeder Replacement (EMFR)*

ON-GOING PROJECTS

PHWR PROJECTS

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

The construction activities of Kakrapar Atomic Power Project-3&4, which is an indigenously designed 700 MW Pressurized Heavy Water Reactor of NPCIL, took off on 22nd November 2010 with First Pour of Concrete (FPC). Many milestones were accomplished during the year 2019-20. Subsequent to Primary Heat Transport (PHT) System Hydro Test of Unit-3 in February 2019, construction & commissioning activities picked up further momentum and Proof Test & integrated leak rate test of Reactor Building, PHT hot conditioning & Initial Fuel Loading were completed successfully. Primary side nuclear systems have been commissioned and secondary side systems are in advance stage of construction & commissioning. The unit is poised to generate commercial power in FY 2020-21.

With the completion of Outer Containment Dome, Natural Draft Cooling Tower and Induced Draft Cooling Tower Structure in KAPP-4, civil construction of all buildings in Unit-4 has been completed. Major equipment inside Reactor Building have been erected. Work on Primary Heat Transport Main Piping loop connecting Primary Coolant Pump, Header and Steam Generator has been completed and piping work of interleaved feeder has commenced. Diesel Generator sets have been also installed. In addition all control room panels have been installed & Station Unit Transformer has been charged. Commissioning activities of the unit will start shortly.

As of March 2020 physical progress of 88.20 % achieved for Unit-4 and 94.5 % for Unit-3&4.

Unit-3 achieved "First Approach to Criticality" on 22nd July 2020.

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

The construction work at RAPP-7&8 Site commenced with First Pour of Concrete on 18th July 2011. Major construction and erection work in Unit -7, are in advanced stage of completion and commissioning of various piping systems has started.

In Unit-7, milestones target of erection of feeders has been accomplished. Passivation work of Calandria Vault & components and welding of all joints of Primary Heat Transport (PHT) main loop has been completed. Construction of Outer Containment (OC) dome of Reactor Building-7 and civil structure of Turbine Building -7 has also been completed. Hydro test of 8 out of 13 circuits of Primary Heat Transport (PHT) system has been completed. Generator Rotor has been inserted. Start Up Transformers (SUTs) have been permanently charged. Erection of all electrical equipment in Station Auxillary Building -7A and Safety Related Electrical House -8 has been completed. Installation of all Control Panels of Control Centre Instrumentation has been completed too.

In Unit-8, milestone target of "completion of Calandria Tube Installation" has been achieved. Calandria Vault Top Hatch Beam has been erected and Inner Containment (IC) dome structure has been placed on IC ring beam. Concreting of all slabs of Turbine Building Unit 8 and slabs up to El. 106 M of Station Auxiliary Building -8A & 8B has been completed. End fittings pre-assembly work for coolant channel assembly has also been also completed.

As of March 2020 physical progress of 88.9 % has been achieved for Unit-7, 74.8 % for Unit-8 and 82.4 % for Unit-7&8.

Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP- 1 to 4) (4 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 being built up on soil foundation. After obtaining the statutory & regulatory clearances, the excavation work at GHAVP-1&2 commenced on 24th March 2018.

Excavation & ground Improvement with Soil Cement Mixture in the Main plant area for the first twin units has been completed. Initial pile load tests required for validation of civil foundation design (1200mm dia and 1500mm dia test piles) has also been completed. Main Plant civil package has been awarded. Site is poised to take up the First Pour of Concrete (FPC) after receiving consent from AERB.

Geotechnical investigation required for foundation detailing for construction of water conveyance system for delivering uninterrupted water supply from Tohana Head regulator to GHAVP site from Bakhra Main Line through Fatehabad Branch Canal has been completed. Construction of warehouses required for receiving incoming material has been made ready. Work on infrastructure buildings/ structures like Residential Township buildings, Public awareness building, Main guard house, and Project Management Building are in progress.

Geo-technical investigation with all field works has been completed for GHAVP-3&4 the first twin units series in fleet mode of PHWRs Design Basis Reports (DBRs) on Geo-technical investigation for all structures has been prepared.

PHWR Projects under Fleet Mode at New Green Field and Existing Sites

In June 2017 the Government of India 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 in Karnataka (KAIGA-5&6) , Chutka in Madhya Pradesh (CMPAPP-1&2) , Banswara in Rajasthan (MBRAPP-1 to 4) & Gorakhpur in Haryana (GHAVP-3&4).

Pre-project activities comprising of Land Acquisition, Rehabilitation & Resettlement, Statutory Clearances such as Environmental Clearance and Siting Consent, etc. are in progress and are at various stages at these sites.

On land acquisition front, land is under the possession of NPCIL at Kaiga and Gorakhpur site. While "Government Land" & "Private Land" has been transferred to NPCIL at Chutka in Madhya Pradesh and are 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 (RFCTLARR, 2013) 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). Work on infrastructure has also been initiated for CMPAPP.

Environmental Clearance has been accorded for CMPAPP 1&2, GHAVP 3&4 and Kaiga 5&6 projects. Environmental Impact Assessment (EIA) has been submitted to MoEF&CC for MBRAPP 1 to 4. Forest clearance has been accorded for CMPAPP 1&2 and Wild Life clearance has been accorded for Kaiga 5&6.

Siting Consent and Excavation Consent application for Kaiga-5&6 have been submitted to Atomic Energy Regulatory Board and are under review. Similarly, Siting Consent application has also been submitted to AERB for CMPAPP-1&2.

LWR PROJECTS AT EXISTING SITES

Kudankulam Nuclear Power Project (KKNPP) Units – 3&4 (2 x 1000 MW LWRs)

Since the First Pour of Concrete in June 2017, the civil construction works for building Units-3&4 of KKNPP are in progress. As of March 2020, an overall physical progress of 38.94% and financial progress of 48.32% has been achieved.

A landmark accomplishment of emplacement and alignment of core catcher vessel and truss cantilever of core melt localization facility (CMLF) at its respective positions inside the reactor cavity was completed. Construction of inner containment wall, reactor cavity wall and TG deck are in progress for turbine building-3.

At unit-4 reactor building, casting of 5.4 M containment slab and casting of ALA slab have been completed. Inner containment wall construction is in progress.

Accomplished raft concreting for pump houses for both the units, while construction of walls up to 7.5 M is in progress. AERB clearance obtained for concreting of raft of essential load pump houses. Subsequently, raft concreting work has been taken up.

Another significant achievement during the FY 2019-20 was the construction of all open and closed warehouse facilities. At the Anuvijay Township, KKNPP's residential colony, 360 new houses are under construction.

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 cooperation 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. Contracts have been entered into with Atomstroyexport, for First Priority Design Works, Elaboration of working documentation, Supply of Long Manufacturing Cycle and First Priority equipment, Supply of Balance of Plant (BOP) equipment, and for Supply of Equipment from Third Countries.

Forgings of Reactor Coolant Pump (RCP) and Main Coolant Pipelines (MCP) have been completed and accepted. Balance Forgings manufacturing for Reactor Pressure Vessel (RPV), Pressurizer, MCP and RCP is in progress. Manufacturing of other major equipment are also in progress. Tendering activities for the procurement of Indian scope of supplies have been initiated.

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. AERB has accorded excavation consent for the main plant. Excavation and confirmatory geotechnical investigations for the main plant for Unit-5&6 have been completed. Raft construction for the main pump house and essential load pump houses are in progress.

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 Reactor	Type	Capacity (MW)
1.	Jaitapur, Maharashtra	LWRs (Light Water Reactors) to be set up under international cooperation	6 x 1650
2.	Chhaya Mithi Virdi, Gujarat		6 x 1000 *
3.	Kovvada, Andhra Pradesh		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 characterization studies to firm up design input for regulatory clearance, initiating actions for siting consent from the regulator, taking up public outreach/awareness programs 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)

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.

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 and all the deliverables under the contract have been submitted and accepted by NPCIL. An Industrial Way Forward Agreement (IWFA) outlining the broad terms of co-operation for the implementation of the project has been signed between

NPCIL and EDF on March 10, 2018. EDF has submitted a preliminary Techno-Commercial Offer for implementation of six units of EPR at Jaitapur and the same is under review at NPCIL.

Environmental and 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.

The required land for the project and township has been acquired and is in NPCIL possession. 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. Application for Siting clearance for the project is under review by AERB.

Kovvada NPP, Srikakulam District, Andhra Pradesh (2 x 1208 MW LWRs)

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. State Government of Andhra Pradesh has transferred (mutated) majority of the land for the project site in the name of NPCIL. Rehabilitation and Resettlement (R&R) plan for the project affected personnel has been finalized and compensation to majority of the beneficiaries has been paid. R&R colony location is being finalized with the State Government. The land acquisition for NPCIL Township is also in progress.

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)

Government of India accorded in principle approval for the project at Chhaya Mithi Virdi site in Bhavnagar District of Gujarat in October 2009. Environmental Impact Assessment (EIA) studies and public hearing have been completed. The final EIA report was submitted to MoEF&CC. MoEF&CC has delisted the application for grant of environmental clearance as the State Government is yet to acquire the land for the project. Phase-1 of Forest clearance and Coastal Regulation Zone clearance 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.

Note: **indicative capacity and actual capacity will be in accordance with the LWR technology deployed at site.*

ENGINEERING

Design, analysis and detailed engineering for various projects and design support for stations were continued.

KAPP-3&4, RAPP-7&8 and general for 700 MW PHWRs

First of A Kind (FOAK) Fuel Transfer (FT) equipment viz. Mobile Transfer Machine (MTM), Tray Loading Machine, Tray Loading Bay (TLB) shielding cum sealing gate assembly for KAPP-3 etc. were shop tested and installed at Site.

Laboratory validation/site validation of various computer based systems was completed for KAPP-3. The various commissioning results for KAPP-3 were reviewed and consents namely PHT hot conditioning & light water commissioning, light water draining of PHT & moderator systems and initial fuel loading were obtained from AERB.

As a part of demonstration of equipment qualification, experimental studies on seismic qualification of coolant channel assembly (CCA) under latched & unlatched condition to fuelling machine for 700 MW PHWRs was carried out.

Assessment of structural integrity of calandria-end shield assembly by analysis for in-vessel corium retention for 700 MW PHWRs was completed.

Aerosol based fire protection for emergency diesel generator room was introduced first time and demonstrated the efficacy of same to Regulatory body.

Having completed full scope training simulator for KAPP-3&4, commissioning jobs related to RAPP-7&8 simulator has been taken up and is in the advance stage of completion.

Developed indigenous analog transmitter for severe accident condition and prototype system for Hydrogen and Steam Concentration Monitoring System (HSCMS).

GHAVP-1&2

Integrated design and detailed engineering is in progress, which involves analysis, qualification and design of systems & components, incorporation of feedbacks and other improvements with regard to standardized 700 MW PHWR for GHAVP- 1&2. Integrated engineering for various buildings up to 109 / 106 M EL, complete switchyard control building, fuel handling mechanical workshop and tunnels & trenches has been completed. Preparation of civil construction drawings up to 100 to 106/109 M EL of various buildings are progressing and piping isometric drawings & other services layout drawings below 100 M EL are in the advance stage of completion. Review for AERB consent for First Pour of Concrete (FPC) for GHAVP-1&2 is in the advanced stage.

Fleet Mode Project

Plant layout drawings for fleet mode projects were completed. Siting consent review of Kaiga-5&6 submitted is being pursued with AERB. Design Basis Ground Motion (DBGM) for Kaiga-5&6 was prepared and submitted to AERB. Application for excavation consent along with required documents has been submitted.

Operating Stations

Critical issues of Operating Stations with respect to degradation of components viz. snubbers / flow distribution plates of steam generator were reviewed and addressed comprehensively for implementation.

Generic ISI document for PHWRs was prepared by rationalizing various requirements based on operational feedback of Indian PHWRs and is under review by AERB. Hardware and software is upgraded for programmable digital comparator system (process control) at KAPS-1. For KGS-1 and KGS-3 ECCS test facility software and dual computer hot standby reactor regulating system software was modified to address specific events/issues. Reactor Power Display System (RPDS) and Computer Operated Information System (COIS) gateway software for TAPS-3&4 were updated as per site requirement and installed at site. SIGMAS was installed at TAPS-3&4.

Assessment of results of in-service inspection and creep measurements data of coolant channels and fitness for service were carried out for TAPS-3, TAPS-4, KGS-2, KGS-4, RAPS-4, RAPS-6 and RAPS-2 reactors. Initiated review and preparatory activities for EMCCR of RAPS-3 & KGS-1 and associated procurement planning.

Information Technology

An initiative has been taken up for automation of internal procurement process to cover whole procurement cycle from user request to its payment and subsequent follow-up. Modules for indent and tendering are already released for internal use. For improved vendor document management during engineering & procurement, a vendor portal has been developed.

PROCUREMENT

KAPP-3&4 and RAPP-7&8

All equipment & items of KAPP-3 have been supplied. For termination of power cables and control & instrumentation cables at the inner containment wall of the rector building, modular fit-in-type electrical penetration assemblies, which are first of its kind in Indian PHWRs, were successfully designed & manufactured indigenously and installed at KAPP-3. These Modular factory-built assemblies have shown excellent results in the integrated leak rate test of KAPP-3.

Regarding KAPP-4 and RAPP-7&8, bulk of the equipment & items are supplied and remaining are in the advance stage of manufacturing and supply.

GHAVP-1&2

Long delivery equipment viz. calandria, end shields, steam generators, etc., were ordered well in advance and some of these equipment are in the advance stage of manufacturing.

Manufacturing of GHAVP-1 end shields is in advanced stage. Lattice tubes required for end shields were successfully developed and manufactured indigenously. During the manufacturing of end shields, a few industrial bench marks were achieved.

NPCIL has also placed orders on M/s L&T and M/s BHEL for 4 nos. each of steam generators for GHAVP1&2. The forgings used for these SGs at M/s L&T are completely indigenised and procured from M/s LTSSHF, Hazira, a Joint Venture between NPCIL and L&T.

CONTRACTS & MATERIALS MANAGEMENT (C&MM)

During FY 2019-20, NPCIL issued contracts worth ₹3167 crore for procurement of Goods required for New Projects and Operating Stations. It includes single largest contract worth ₹1170 Crore for procurement of tubes required for Steam Generators to be used in the proposed Fleet

Mode Reactors and EPC Contracts worth ₹713 Crore for New Projects.

Majority of the procurement is done through e-public tenders which results in wide coverage and receipt of competitive offers from the vendors.

NPCIL also placed orders worth ₹579 Crore on Medium and Small Enterprises (MSEs) through direct tendering and also through Government e-Market place (GeM) Portal. Total value of the procurement of common use material through GeM is ₹19 crore. During FY 2019-20, the company has organised / participated in Vendor Development Programmes across the country on 38 occasions which have been helpful for MSE vendors including the Special Category vendors such as Women and Scheduled Cast / Scheduled Tribe MSE Entrepreneur.

As per the Government directive pre-contract Integrity Pact programme was implemented and it is well received by the entire spectrum of Industry.

HEALTH, SAFETY AND ENVIRONMENT

NPCIL is committed to maintain safety at work place by minimizing the risk due to fire, injury and ill health to all departmental and contract employees.

Adherence to Industrial and Fire Safety requirements in NPCIL were ensured through comprehensive oversight and support functions; and implementation of Safety Management Systems. Many NPCIL plants clocked long accident free and fire incident free days and received various National and State level recognition from National Safety Council of India, AERB, Ministry of Labour & Employment and State chapters of National Safety Council. Electronic TLD management systems were installed at RAPS-1&2, RAPS-3&4, RAPS-5&6, KGS-1&2 and KGS-3&4 to fulfil the Regulatory requirements.

Maintained certified Environmental Management System (EMS) and Occupational Health & Safety Management System (OHSMS) at NPCIL Stations.

REACTOR SAFETY AND ANALYSIS

Safety assessment and safety analysis are carried out in all phases of NPPs i.e. siting, design, commissioning and operation of PHWRs. Deterministic Safety Analysis (DSA) and Probabilistic Safety Assessment (PSA) are being carried out in-house for the projects and operating stations.

For the first 700 MW PHWR (KAPP-3), safety analysis related inputs were provided for the consenting stage of the first approach to criticality (FAC) and low power physics experiments (LPPE). These, in addition to accident analysis, include inputs for finalization of clauses in Technical Specifications for operation and Emergency Operating Procedures. Technical guidance and analytical support was provided for Integrated Leak Rate Test (ILRT) of KAPP-3, which was completed successfully. In the first of a steel lined primary containment in the Indian PHWRs, leak rate was found to be well below the specified targeted value. Level-1 PSA for internal fire, external and internal flood was completed for KAPP-3&4. Based on in-house analyses covering thermal hydraulics response, containment response, release categorization and radiological impact assessment, Level-2 PSA for KAPP-3&4 was also completed.

Computational Fluid Dynamics (CFD) analysis were carried out for several applications viz. for prediction of poison distribution in moderator inside calandria for GHAVP-1&2, estimation of pressure drop and flow distribution over the fuel locator inside coolant channel for TAPS-3&4/ KAPP-3&4, orientation of the FM vault coolers, flow distribution inside the feed water box of steam generator for KAPS-2 and KGS-4.

Radiological Impact Assessment (RIA) as per latest national/international standards was completed for all existing operating stations demonstrating safety and robustness of plant design features. Based on this, location identification & optimization of number of Environmental Radiation Monitors (ERMs) for Decision Support System (DSS) at NAPS and KAPS were carried out.

Revised Technical Basis Document of Accident Management Guidelines of Indian PHWRs was prepared and submitted for Regulatory review. This comprehensive document includes station wise analysis of different postulated accident scenarios including thermal hydraulic response, containment response and consequential radiological dose assessment.

Fire hazard analysis using latest methodology with plant specific fire load and Level-1 PSA based on plant specific data was carried out to support operating stations for their license renewal. Shutdown & Low Power state of TAPS-3&4 was performed towards achieving full scope Level-1 PSA of a PHWR.

NPCIL engineers participated in research programmes in the area of reactor safety under various international organisations such as IAEA and OECD/NEA.

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 have been completed successfully. Regulatory Interface with AERB on QA & PSI/ISI activities has been carried out on timely manner to meet the projects and stations 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 and RAPP-7&8 have been completed in a planned way. NPCIL continued to provide QA consultancy services to BARC and BHAVINI.

HUMAN RESOURCE MANAGEMENT

NPCIL has strong and dedicated workforce of 11105 employees as on 31st March 2020 consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, Staff and Auxiliary support staff who spearhead the activities of the organisation.

HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, motivating and retaining the right talent and intellect. While developing the strategic and incremental packages for employees, the individual goals and aspirations are encouraged by way of training culminating in achievement of goals of NPCIL.

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. Staffing is done strictly in accordance with these models in NPCIL.

A detailed projection of human resource management is made in the Management Discussion and Analysis which is annexed to the Report.

Implementation of People Capacity Maturity Model (PCMM)

Implementation of People Capability Maturity Model (PCMM) was one of the MoU target with DPE for the year 2018-19. In this regard, DAE issued common Guidelines for implementation of PCMM by PSUs under its administrative control. NPCIL has 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 and was selected to initiate implementation of PCMM equivalent for Level-2. Based on the assessment and reassessment, NAPS has achieved the Level-2 of PCMM equivalent in this year.

Implementation of Peer Review Process

Peer Review Process for SO/C to SO/D and SO/E to SO/F as per TC/TSC guidelines implemented during the year.

Implementation of Reservation Policies

Being a Central Public Sector Enterprise, NPCIL is committed to implement the Presidential Directives and all the Govt. 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 14.50%, representation of ST category is 6.45% and representation of OBC category is 24.57%.

Official Language Implementation

NPCIL is committed to implement the Official Language Policy and instructions/orders issued from time to time by the Government of India. The apex committee i.e. Official Language Implementation Committee (OLIC) review the progress of the same on quarterly basis.

During FY 2019-20, 4 nos. of one day Hindi workshops were organised in HQ as well as at all Sites to apprise the provisions of OL policy to the employees and encourage them to do most of their official work in Hindi. Hindi Day programmes were organized in the month of September 2019 at HQ and Sites.

The various incentives schemes have been implemented for motivating the employees to do their maximum official work in Hindi. To promote healthy competition among its constituent units for implementation of Official Language Policy, CMD Rajbhasha Shield, House Magazine Shield, Hindi Sevi Samman and Rajbhasha Bhushan Puraskar are implemented in NPCIL.

Hindi Scientific Seminars and other related programmes were organised at HQ and Sites on World Hindi Day Celebration.

NPCIL honoured with DAE Rajbhasha Shield consecutively for the eleventh year. The Company also honoured with first prize for excellent OL Implementation in the category of large enterprises by Mumbai PSU Town Official Language Implementation Committee for the year 2018-19. NPCIL is honoured with third prize in the category of large enterprise for the year 2018-19 by an NGO "Ashirwad" which works for promoting and propagating Rajbhasha Hindi in Mumbai.

RIGHT TO INFORMATION (RTI) ACT, 2005

In NPCIL an elaborate RTI Application management mechanism exists with an organisation-wide functional arrangement of 8 CPIOs, 7 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. Presentations/Lectures/ Training were organised in NPCIL for creating awareness about the importance and implementation of the Act.

During FY2019-20, total 911 nos. of RTI applications and 160 nos. of Appeals received under the RTI Act, 2005 were disposed off. There were 22 nos. of Second Appeal heard by Central Information Commission, New Delhi.

Department of Personnel & Training (DoPT) RTI online portal is used effectively in NPCIL. The online RTI applications and appeals so received are being disposed of through online portal.

KNOWLEDGE MANAGEMENT

During FY 2019-20, the activities related to interface / coordination activities for recruitment of fresh engineers, implementation of induction training for engineers, knowledge dissemination activities including conduct of management developmment program for Scientific / Technical Officers, capturing tacit knowledge, management of Technical Information Resource Centre (TIRC) were undertaken.

Based on the initiative of Ministry of HRD, a Memorandum of Agreement was signed between NPCIL and IIT Madras for adoption of 'Common Offer Acceptance Portal (COAP) to issue recruitment offers to fresh engineers. The activity resulted in acceptance of 'Offer of Traineeship' for all advertised posts of NPCIL for ET-2019 batch.

The induction training and placement of engineers (Executive Trainees of NPCIL and Trainee Scientific Officers of BARC) was successfully completed. The trainees have been absorbed in NPCIL as Scientific Officer /C w.e.f. August 1, 2019.

A unique and first-ever training programme titled 'Overview of DAE Activities & Honing Leadership Skill' was successfully organised for high potential senior Scientific Officers (identified by DAE) with primary objective of developing future leaders for various activities of DAE.

During the year, need based training programs & workshops for Scientific & Technical Officers of NPCIL were conducted in different batches.

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

With a multi-pronged approach, NPCIL has been carrying out various public awareness activities and campaigns in structured manner for different sections of the society. These activities are aimed at dissemination of accurate and authentic information and addressing apprehensions / concerns on various aspects of nuclear power in a simple and understandable manner. Special emphasis on awareness is imparted on public living in the vicinity of operating nuclear power stations and upcoming projects across the country addressing their concerns and apprehensions.

VIGILANCE

Vigilance is an important management function. It not only helps in eradicating corruption and malpractices from the organization but also encourages the transparency and fair competition. As a preventive vigilance measure and to spread vigilance awareness 37 Vigilance Awareness Seminars/Interactive sessions were held at HQ & Sites.

Vigilance Awareness Week with the theme of "Integrity- A way of Life" was observed in NPCIL Headquarter in Mumbai and all the Units located outside Mumbai, during the Week from 28th October to 2nd November, 2019. As per directives of CVC, NPCIL conducted outreach activities in 14 colleges and 35 schools.

Integrity Pledge through mass pledge was administered at HQ & all Sites to employees during the opening ceremony of Vigilance Awareness Week. Also students, staff and faculty of various schools and colleges were administered mass Integrity pledge at cities/ towns nearby NPCIL power plants. Mass integrity pledge was also administered to contracts workers at various Sites.

CVO and Vigilance Officers carried out 206 inspections at all NPCIL units. Seven CTE type inspections were also carried out. Total 157 complaints were disposed off, out of which 10 complaints were investigated.

INTERNATIONAL CO-OPERATION

NPCIL is a member of international organizations; World Association of Nuclear Operators (WANO) and Candu Owner's Group (COG). NPCIL is actively engaging with these organizations and participating in their programs for enhancing the safety and reliability of its nuclear power plants.

NPCIL is one of the founding members of WANO and most of its nuclear power plants are affiliated with two WANO regional centres; WANO Tokyo Centre (TC) and WANO Moscow Centre (MC). NPCIL representatives are in the governing board of WANO Tokyo Centre and WANO Moscow Centre. During FY 2019-20, WANO Restart Review of KAPS-1, WANO Pre-Start up Review of KAPP-3 and WANO Peer Reviews of RAPS-2 and RAPS-3&4 were conducted. RAPS-3&4 WANO Peer Review was a Design Informed Review and was the first such review carried out in any NPCIL plants. In these reviews, NPCIL also had the exposure to the Crew Performance Observations (CPO) which has recently been included in the peer review process by WANO. These reviews provided the plants opportunity to benchmark against the best international standards and practices.

WANO organized three Members Support Missions (MSMs) on the topics for which NPCIL had requested specific assistance from WANO to learn from international practices and experience to strengthen its own programmes. The officials from NPCIL participated in the meetings, seminars and workshops conducted by WANO. During the year, two Benchmarking Visits to overseas NPPs were conducted by NPCIL teams with the support of WANO TC.

NPCIL also participated in the WANO Biennial General Meeting held in London in October 2019.

NPCIL participated in COG meetings held through Video conferences.

Officials from NPCIL participated in various meetings, workshops, seminars organized by IAEA. NPCIL continued to provide information for IAEA PRIS database.

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 2019-20. 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 2019-20 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 31st March 2020 is 11105.

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. Mehta & Mehta, Company Secretaries, Mumbai regarding compliance of conditions of corporate governance as indicated in the DPE Guidelines. The Compliance Certificate is annexed to this Report as Annexure 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 28th 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 2019-20, Six 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 Dr. K.K. Rajan, Shri M. Selvaraj, Shri Ajai Kumar and Shri Rajnish Prakash, 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 5th 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.

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 2019-20.

OBSERVATIONS OF STATUTORY AUDITORS

There was no observation of Statutory Auditors on the Financial Statements of the Company for FY 2019-20.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

The accounts for the year ended 31st March 2020 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 2019-20 under Section 148 of the Companies Act, 2013. The Cost Audit Report for FY 2019-20 will be filed with the MCA within the stipulated time. The Cost Audit Report of the Company for FY 2018-19 was filed on 16th September 2019 within the stipulated time.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board of Directors in their 180th meeting held on 28th 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 31st March 2020 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 regarding 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) Rules, 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.

During FY 2019-20, an amount of ₹76.08 crore was allocated for implementation of CSR programme. As against this, an expenditure of ₹76.98 crore was incurred on new and ongoing projects of the CSR programme during FY 2019-20.

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 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. Two workshops have been conducted during the year to sensitise the employees. In FY 2019-20, two cases of harassment were received and one was disposed off. NPCIL follows a zero tolerance policy as far as Sexual Harassment of Women at Workplace is concerned and takes stern action against the employees involved in Sexual Harassment.

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

(In chronological order up to date of this report viz. 18.11.2020)

1. 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 1st April 2019 after obtaining DIN from MCA, GoI.

2. Shri N. Nagaich, Director (HR) superannuated from the service of NPCIL on 31st May 2019 and consequently ceased to be Director w.e.f said date.

3. Shri B.C. Pathak has been appointed as Director (Projects) vide DAE letter dated 3rd July 2019. Shri B.C. Pathak assumed office on 4th July 2019.

4. Shri Prakash S Mhaske, Chairperson, Central Electricity Authority was appointed as Part-time Director vide DAE letter dated 25th June 2019. The directorship has been effective from 17th July 2019 after obtaining DIN from MCA, GoI.

5. Shri Mukesh Singhal has been appointed as Director (HR) vide DAE letter dated 14th October 2019. Shri Mukesh Singhal assumed office on 16th October 2019.

6. Shri Ajai Kumar and Shri Rajnish Prakash have been appointed as Non-official Independent Directors vide DAE letter dated 31st October 2019.

7. The tenure of appointment of Shri S.K. Sharma as Chairman and Managing Director on the Board of Directors of NPCIL has been extended beyond the date of his superannuation for a period of two years w.e.f. 1st December 2019.

8. Shri S. Singha Roy, Director (Technical-LWR) superannuated from the service of NPCIL on 31st December 2019 and consequently ceased to be Director w.e.f. said date.

9. Shri Rajesh Marwaha, who was appointed as Non-official Independent Director w.e.f. 6th January 2017 for a period of three years has completed his tenure on 5th January 2020 and ceased to be Director w.e.f. said date.

10. Dr.K.K. Rajan and Shri M. Selvaraj, have been reappointed as Non-official Independent Directors vide DAE letter dated 6th January 2020.

11. Shri Sanjay Kumar has been appointed as Director (Technical) vide DAE letter dated 11th March 2020. Shri Sanjay Kumar assumed office on 12th March 2020.

12. Shri Rameshwar Prasad Gupta, Special Secretary, NITI Aayog was appointed as Non-official Part-time Director vide DAE letter dated 20th October 2019. Shri Rameshwar Prasad Gupta has completed his term on 31st May 2020 consequent upon his appointment as Secretary MoEF and CC, GoI.

13. Shri Rajnath Ram, Adviser (Energy), NITI Aayog has been appointed as Part-time Director w.e.f. 25th August 2020.

14. Shri Jayant Khobragade, Joint Secretary (ER), DAE was appointed as Part-time Director w.e.f. 10th August 2017 for the period of his tenure in DAE. Shri Khobragade relieved of his duties from DAE on his repatriation to parent cadre with effect from 5th October 2020. As such, the term of Shri Khobragade as Director on the Board of NPCIL has been completed on the said date.

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 2019-20, 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 : 18th November 2020.

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 2019-20, the following measures were taken at operating power stations for conservation of energy:

1. Energy conservation efforts and energy efficiency measures were continued 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 and grid connected solar power systems in plant buildings, canteens, guest houses, township buildings, 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, adding extra/modified insulation over hot surfaces, replacing older model appliances/ equipments with energy efficient appliances/ equipments, etc. The stations also review the new developments in the field of energy conservation and explore the feasibility of implementation of the same. In addition, the conservation of resources is also a focus area at the stations and efforts are taken appropriately for optimum use.

   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 de-deuteration 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 2019-20

Overall saving on the subject matter for FY 2019-20 was around ₹97.38 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 3 KW solar power system at roof top of its Control Room for load sharing. Common indent for Grid connected Solar Powered Photovoltaic system of 775 KW has been raised by RAPS-1&2 to cater to different buildings at RR Site.

RAPS-5&6 completed installation of 25 KW roof top solar lighting system for administrative building and planned for procurement and installation of 25 KW roof top solar power system each for CMM Building and Switchyard Building by March 2021.

c) MAPS-1&2 installed and commissioned 10 KW PV hybrid solar power panels on NTC building roof top.

d) KAPS installed and commissioned Roof top grid connected Solar PV system on Canal Pump House roof in March 2020. The system generated 3027 units in 2019-20 resulting in saving of ₹7500. Solar plant connected to grid installed on roof top administrative building of KAPS has generated 50980 units in 2019-20 resulting in a saving of ₹1.26 lakh. Solar PV system connected to grid installed at Senior Hostel in KAPS Township has generated 35550 units in 2019-20 resulting in a saving of ₹0.88 lakh.

For reducing plant water consumption, COC of NDCTs was increased by reducing the blowdown and acid dosing in NDCTs was started from 20th August 2019. This resulted in around 144 Lakh m3 reduction in intake water quantity. This has saved ₹41 crore in the year. Due to water intake reduction, only one plant water pump was sufficient to cater to the water requirement. Earlier 2 pumps were operating as per design provision. This has resulted in saving of one pump operation of 1022400 units since Sept 2019 which is equal to around ₹25.25 lakh.

(IV) The capital investment on energy conservation equipments

During FY 2018-19, NPCIL stations invested a total sum of ₹29.70 lakh on procurement of energy efficient equipment.

B. TECHNOLOGY ABSORPTION/ DEVELOPMENT

i) Efforts made towards Technology Absorption/ Development

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 and maintenance of reactor components, indigenization of critical components & equipment for achieving high degree of self-reliance and development of techniques & tools related to minimization of construction time and plant maintenance downtime.

ii) Benefits Derived as a Result of above R&D/ TD Activities

R&D–Technology Development

During FY 2019-20, major achievements/ progress derived from the four domains are as follows.

R&D Facilities

- **Primary Coolant Pump Test Facility (PCPTF)**

  After completing first phase of PCPTF civil construction at R&D Centre, fabrication and erection of structural steel columns of the 55 m x 25 m x 25 m high building is in advanced stage. Orders for several long delivery items including heat exchangers , pumps, valves, control & instrumentation and long term reliable electrical power supply systems are placed and under execution. Tendering for balance few jobs are in various stages.

- **Hydrogen Recombiner Test Facility (HRTF)**

  The facility continued to support performance evaluation of ECIL make Passive Catalytic hydrogen Recombiner Device (PCRD) samples

from production lots being deployed at various PHWR units. Online mass spectrometer system re-commissioned. Operation trials and performance evaluation of ECIL make Hydrogen and Steam Concentration Monitoring System (HSCMS) prototype taken up at the facility.

- **Fuelling Machine Test Facility (FMTF)**

  Testing, calibration and qualification of two fuelling machines of KAPP-3&4 700 MWe PHWR were completed at FMTF at R&D centre, after erection and commissioning of modified high pressure & high flow loop. High pressure & high temperature filter along with balance field instruments installed for enhancement of the loop capability. By incorporating certain modification along with added instrumentation to the test facility, PHWR primary loop pressure pulsation related tests were taken up and stage-wise tests are in progress.

- **Environmental Qualification (EQ) Activities**

  During this period, more than 220 items (viz. quick acting SSS solenoid valve coil, indigenously developed transmitters for use in harsh environment conditions, severe accident profile testing of electrical junction box Terminal Blocks, etc.) were subjected to environmental qualification testing for NPP application. Residual life assessment were also carried out for instruments (viz. resistance temperature detectors, limit switches, flow indication valves and cables of control rod drive and source range monitor, etc.).

- A nineteen element Fuel Bundle Simulator for 220 MW PHWR fuel was fabricated for studies without coolant (extreme operating conditions) and experiments were conducted for radiation heat transfer condition studies. Also experiments on scrubbing of containment spray system (CSS) aerosol in recirculation phase of spray completed at test facility for 700 MW PHWRs.

Remote Tooling

Remote tooling related technology development activities includes development, qualification, training and implementation as time bound quick solution support to operating stations and planned activities for new projects. Many of these activities were taken up in collaboration with other DAE units. These include:

- **Pressure Tube (PT) In-Service Inspection (ISI) campaigns**

  Planned ISI campaigns using BARCIS for 220 & 540 MW PHWRs were carried out successfully for fuel channel health assessment of operating stations (KGS-2, KGS-4, RAPS-4, RAPS-6 & TAPS-3) and as pre-service inspection of new 700 MWe projects (KAPP-3).

- **Laser Based Tools for removal of 540 MW Pressure Tube**

  Laser cutting technology was developed for the first time for removal of selected radioactive single Pressure Tube (PT) of TAPS-4 reactors. The system was successfully developed with RRCAT and deployed at TAPS-4 with minimum radiation dose consumption.

- **540 MW Moderator Heat Exchanger Remote Tooling**

  A tooling system comprising versatile visual data computer processing based system capable of precise remote positioning and linear actuation for tube inspection/ cleaning of different types of Heat Exchangers (HX) was developed, irrespective of the size and HX tube array orientation. This system can also be used for other heat exchangers viz. shutdown cooling HX and bleed condenser HX etc.

- **End Shield Remote Face Inspection**

  A periscope type visual inspection system was designed, developed and deployed for remote face inspection, enabling detailed evaluation in the radiation zone.

- **Cobalt Adjuster Rod Bundle Opening Tools (CABOTs)**

  Development of full scale CABOTs for remote processing of irradiated cobalt from 700 MWe reactors completed successfully to meet the country's requirements for high specific activity radiation source for medical and industrial applications.

- **Special Tool for Steam Generator Feed Water Box Distributor Plate Replacement**

  A system involves remote inspection, laser cutting of eroded ligament segment of distributor plate, remote tooling for removal of cut section through limited access path and remote welding of new segment has been developed in-situ. Procedure qualification of the laser cutting system carried out at RRCAT with laser unit developed for the purpose. Further trials and optimization for Site deployment completed.

Indigenisation

Commercialization of indigenous technologies developed in the recent past, by successful adoption for bulk production during the period includes 700 MW steam generator heavy forgings, large size low cobalt stainless steel plates for end shields, self-powered neutron detectors, electrical penetration assemblies for reactor containment building, etc. for 700 MW and passive catalytic recombiner device for all PHWRs.

Other achievements in the domain of indigenization and vendor base broadening during 2019-20 are as follows:

- **End Shield Tube Sheet SS Plates for 700MW PHWRs**

  With further optimization of process parameters and methodology, successfully completed manufacture and delivery of full quantity of high quality large size 75 & 85 mm thick nuclear grade stainless steel plates by NPCIL JV Company.

- Various other components indigenised includes high flux electric heaters for pressuriser heater, thermal dispersion type SFSB level sensing unit, proximity switch for radiation field application, differential pressure transmitter for severe accident applications etc.

Construction Time Minimization

Following were developed for minimization of construction time and plant maintenance downtime.

- Laser Welding Head for End Shields: Subsequent to establishing single pass laser welding of lattice tube to calandria side tube sheet joint of end shields, optimized operation parameters and proved consistency in weld product quality with multiple welding operations using 8 KW fibre optic laser with adjustable ring mode laser technology.

  Automated remote Pipe Cutting & Bevelling Machine (APCBM) and Automatic Orbital TIG Welding Machine (AOTWM) were developed for deployment in RAPS-2. These machines are developed for saving human efforts & time in radiation environment thereby minimising radiation.

(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

EXPENDITURE ON R&D / TD

(₹ in Crore)

Particulars	FY 2019-20	FY 2018-19
a) Capital Expenditure	25	16
b) Revenue Expenditure	13	12
Total	**38**	**28**
Total expenditure as percentage to Revenue	0.30%	0.24%

FOREIGN EXCHANGE USED / EARNED

(₹ in Crore)

Particulars	FY 2019-20	FY 2018-19
1. Foreign Exchange Outgo		
a) Value of Import based on CIF basis	5,751	347
b) Expenditure		
- Project Related Payments	1,092	1,669
- Others	17	15
2. Foreign Exchange Earned	**-**	**-**

For and on behalf of the Board of Directors

sd/-

(S.K. Sharma)

Chairman & Managing Director

Place : Mumbai

Date : 18th November 2020.

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 31st March 2020, are as under:

Fuel	Installed Capacity (as on March 31, 2020)	
	(MW)	% Share
Thermal (Coal/Lignite/Gas/Diesel)	**230600**	**62.3**
• Coal	198525	53.6
• Lignite	6610	1.8
• Gas	24955	6.8
• Diesel	510	0.1
Clean Energy (Including Renewables)	**139506**	**37.7**
• Wind Power	37693	10.2
• Solar Power	34628	9.4
• Bio Power	10023	2.7
• Small Hydro Power (≤ 25 MW)	4683	1.3
• Hydro Power	45699	12.3
• Nuclear	6780	1.8
Total	**370106**	**100%**

Source: Central Electricity Authority (CEA) data for the month of March 2020.

Note: Figures are rounded off

The total electricity generation in the country during FY 2019-20 was 1389 Billion Units (BU) including import of 5.8 BU from Bhutan and 138.3 BU generation from renewable energy sources. Electricity generation in the country recorded a growth rate of around 0.9% in FY 2019-20 when compared to the generation in previous FY 2018-19 which was about 1376 BU including import of 4.4 BU from Bhutan and 126.8 BU generation from renewable energy sources. During FY 2019-20, the nuclear power generation was 46.472 BU which has contributed about 3.35% in the total electricity generation in the country.

According to Central Electricity Authority (CEA) of India, the energy availability during the year 2019-20 was 1284.4 BU against requirement of 1291 BU, a deficit of 6.6 BU (0.5%) and peak load availability was 182533 MW against demand of 183804 MW, a shortfall of about 1271 MW (0.7%).

Per Capita Electricity Consumption and Peak Demand

India's per capita electricity consumption has been continuously increasing over the years. As per CEA data, the per capita electricity consumption (including generation of captive power and excluding losses) has reached 1.18 MWh in 2018-19 from 0.73 MWh in 2008-09. As per International Energy Agency (IEA) data, the world average per capita electricity consumption during 2017 was 3.2 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 47%. The all India peak demand was 125.1 GW during 2010-11 which rose to 183.8 GW during 2019-20 as per CEA reports. As per National Electricity Plan document (January 2019, Volume-II, Transmission) of Central Electricity Authority, the projected Peak Demand is about 226 GW at the end of year 2021-22 and about 299 GW at the end of year 2026-27. The requirement of installed capacity to meet the peak demand is about double of it, considering overall plant load factors, system losses, requirement of reserve capacity etc. Thus, the required installed capacity to meet peak demand of 299 MW by the year 2026-27 would be about 619 GW. With present installed capacity of 370 GW, a capacity of about 249 GW is to be added to meet this projected peak demand. This augmentation in power generating capacity is to be done in an economically viable and environmentally benign manner.

Growth of Power Sector and Environment

Growth of Power sector is key to the economic development of the country, this is to be attained in an economically viable and environmentally benign manner. Enhanced contribution from clean energy sources is an effective means to reduce emission. As per National Electricity Plan, January 2018 (Volume-I, Generation) of Central Electricity Authority, the average CO_2 emission factor during 2015-16 is estimated at 0.721 kg CO_2/kWh and it is expected that this will reduce to 0.604 kg CO_2/kWh by the end of year 2021-22 and to 0.524 kg CO_2/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 63GW 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 CO2 emission in the environment while meeting the demand of power. Power capacity addition using clean energy sources (CES) in the country in last 5 years indicates its increasing contribution in the total capacity addition.

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/MU compared to about 888 tonnes/MU 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 2019, nuclear power supplied 2586.2 BUs of electricity, thus avoided about 2224 million tonnes of GHG emissions. In India, since inception of commercial nuclear power generation till March 31, 2020, about 671 BU electricity is generated by nuclear, thereby, avoided about 577 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 18500 reactor-years of experience of commercial nuclear power operation, and in India, there is over 520 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 2019-20 was about ₹3.38/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 57344 MW net new nuclear power capacity was added world over, and presently 54 nuclear power reactors are under construction with total net capacity of 57441 MW. During the year 2019, nuclear power supplied 2586.2 BU of emission-free, low-carbon base load electricity in the world.

ROLE OF NUCLEAR POWER IN THE COUNTRY

Nuclear energy is vital to our nation's diverse energy portfolio and for meeting our 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. India 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, up gradation 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. Government has declared to provide budgetary support for nuclear power. In respect of LWRs, techno-commercial discussions are going on with foreign suppliers. To fast-track India's domestic nuclear power programme, in June 2017 GoI 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. In addition Government has also accorded administrative approval and financial sanction for two units of Light Water Reactors (KKNPP-5&6, 2x1000 MW LWRs) to be implemented with Russian Cooperation.

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) KKNPP-3&4 (2x1000 MW LWRs)	4800
3. Sanctioned Projects having administrative approval and financial sanctions from Government of India (These projects are under different stages of pre-project activities)	GHAVP-1&2 (2x700 MW PHWRs) 10 PHWRs in Fleet mode (10x700 MW) KKNPP-5&6 (2x1000 MW LWRs)	10400
Total Committed capacity		**21980**

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. Towards this, techno-commercial discussions are going on with foreign vendors.

COMPANY OVERVIEW

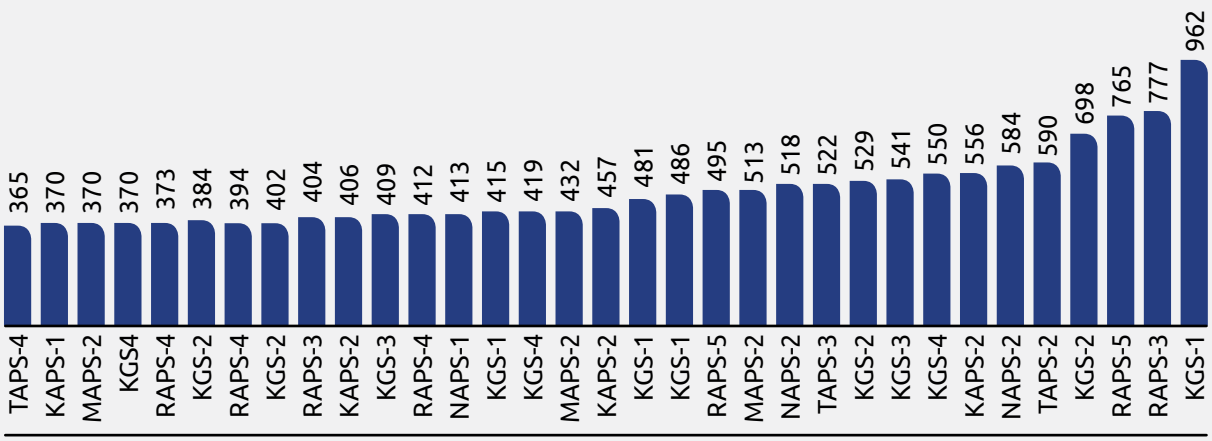
Role of NPCIL

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.

Performance of Operating Stations

- Continuous operation for more than a year: As of March 31, 2020 the continuous operation of more than a year has been achieved 33 times by various reactors operated by NPCIL. Out of these, continuous operation of 962 days registered by KGS-1 is world record among all reactor technologies. This also include two reactors viz. RAPS-3 (777 days) and RAPS-5 (765 days) which operated continuously for more than two years. During FY 2019-20, five reactors i.e. NAPS-2 (584 days), KAPS-2 (556 days), NAPS-1 (402 days), KGS-4 (370 days) and TAPS-4 (365 days) achieved continuous run for more than a year. So far, as on July 15, 2020, the continuous operation of more than a year has been achieved 34 times by various reactors operated by NPCIL.

Continous operation for more than a year registered by NPCIL's Reactors as on March 31,2020



- **Safety Performance**

  Nuclear Power Plants of the Company have registered over 520 reactor years of safe, reliable and accident free operation up to March 31, 2020. NPCIL stations have received safety awards from National Safety Council of India.

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.
- More than 520 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.

IMPACT OF COVID19 PANDEMIC

Novel Covid-19 pandemic lockdown have impacted globally. NPCIL managed to continue operation of all its reactors during the lockdown period. However, for construction and commissioning activities of projects only essential activities including preservation are continuing. In line with phased opening up, works are restarted in a gradual manner complying the guidelines of MoHA and the permissions received from the local authorities. The pace of recovery was adversely affected by the flight of skilled migrant labour. These workers are reluctant to return due to still evolving conditions. Sourcing of construction materials, equipment and services, particularly from hot zones across the country, continues to be affected.

ATMANIRBHAR BHARAT ABHIYAN

Covid-19 pandemic has posed several challenges to the Nation as well as to the world. To fight these challenges, government of India has launched the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission'. NPCIL consistently putting efforts to compliment this endeavour by enhancing indigenisation of some of the imported equipment and components, progressively increasing use of GeM portal for procurement of equipment and components, providing opportunity to MSE sector where possible, launching of new projects, etc.

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 scenarios, 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. To achieve this, all modes of communication are being implemented to reach out to the masses. Special emphasis of awareness is placed on public living in the vicinity of operating stations and upcoming projects. Similarly, visit to Nuclear Power Plants, publication printing and distribution, display of nuclear power plant models, publishing articles, organizing exhibitions, lectures, creation of Halls of Nuclear Power at various Science Centres across the country, Newspaper-in-Education Programme (NIE), use of Social Media, mobile exhibitions, partnership with science promoting organizations and Media Facilitation Campaigns are some of the programs used for the public awareness for various sections of the society.

HUMAN RESOURCE MANAGEMENT

NPCIL has strong and dedicated workforce of 11105 employees as on 31st March 2020 consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, Staff and Auxiliary support staff who spearhead the activities of the organisation

During FY 2019-20 as a part of annual induction programme 257 young talents were recruited in Group A, B & C through direct recruitment process. In Persons with Benchmark Disabilities Category, total 19 young talents 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, 2020 is as follows:

Group	SC	ST	OBC	Total No. of Employees
A	621	202	1049	5673
B	680	334	1148	3961
C	309	180	531	1471
TOTAL	**1610**	**716**	**2728**	**11105**

Promotion of SCs/STs effected during the year

Group	SC	ST	Total No. of Promotions
A	104	28	807
B	113	61	740
C	83	56	427
TOTAL	**300**	**145**	**1974**

Group-wise strength of Persons with Benchmark Disabilities on the rolls of NPCIL as on March 31, 2020

Group	VH	HH	OH	Total No. of Employees
A	2	6	50	58
B	7	7	55	69
C	10	8	34	52
TOTAL	**19**	**21**	**139**	**179**

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 grievances which is sensitive and attentive to employees' grievances at all levels. The grievances are now being heard and resolved through online Grievance Redressal and Monitoring System (GRAMS). There were 39 number of Grievances received and out of which 25 number of grievances were disposed of.

CPGRAMS

The online Grievances are received from the citizens in the CPGRAMS portal of DoPT, Government of India. Grievance officer, DAE, further forwards to address the related grievances to the Nodal officer, NPCIL. These grievances in NPCIL are being addressed through NPCIL CPGRAMS Internet based application developed by NPCIL. The details of online application are given as under.

1. This paperless system for Grievance Redressal Mechanism at NPCIL is in line with the guiding principles of CPGRAMS (Government Portal) and to address the Public Grievances in NPCIL.

2. The internal CPGRAMS is made to streamline the Grievances handling procedure in NPCIL. The grievances received from Citizen through DARPG, PMO, President Secretariat, in matters related to Pension, Ministry of personnel, etc are uploaded/ Registered on our internal system and then forwarded to concerned agencies for responding through online mode. The system provides SMS and E-mail alert to these agencies to respond. These responses are examined and after approval of the competent authority and thereafter uploaded / disposed of on main CPGRAMS Portal.

3. Around 505 numbers of Grievances on CPGRAMS (http://pgportal.gov.in/) were disposed in the year 2019-20 by NPCIL.

Employee Relations

During the year 2019-20, harmonious employee relations prevailed in all the Stations, Projects and Headquarters. Structured/regular meetings 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.

Welfare Measures

The various Employee Welfare Schemes are in place viz. payment of ex-gratia to the families of deceased employees and sustenance benefit to the families of employees who are members of NPCIL Benevolent Fund Scheme. During FY 2019-20, payment of Ex-gratia @ ₹30 lakhs to the families of 28 deceased NPCIL employees has been made. Payment @ ₹6,000/- p.m. to the families of 20 deceased member-employees towards sustenance benefit under clause 11.6 of NPCIL Benevolent Fund Scheme and ₹18,000/- p.m. to the family of one member-employee towards sustenance relief under clause 11.4 of NPCIL Benevolent Fund Scheme has been made.

Decorations, awards, merit certificates etc.

- Special reward for longest continuous operation of NPCIL Units beyond 300 days and above to the employees:

Sl. No.	Station	Unit completing period of longest continuous run	Reward Amount (₹)
1	RAPS-5&6	Unit-6 : 313 days (30.03.2018 to 06.02.2019)	4,800/-
2	KGS-1&2	Unit-1 : 962 days (13.05.2016 to 31.12.2018)	34,200/-
3	TAPS-3&4	Unit-4 : 365 days (02.01.2019 to 02.01.2020)	4,800/-

- Reward of ₹1,000/- (in kind) under the NPCIL Incentive Scheme for Industrial Accident Free Period was sanctioned to the employees of TAPS-1&2, TAPS-3&4, RAPS-1&2, RAPS-5&6, RAPP-7&8, KAPS-1&2 and KGS-3&4 for the year 2018-19.

- Total 586 High Performers felicitated under NPCIL (High Performers Annual Award) Scheme for the year 2018.The details of awards conferred are given as under:

(a)	Young Executive Award	16
(b)	Special Contribution Award	09
(c)	Excellence Award	02
(d)	Group Achievement Award (18 Groups consisting of 503 employees)	18
(e)	Unit recognition Award	48

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 2019-20 included in this Annual Report. Figures of previous FY have been regrouped / rearranged, wherever necessary.

Total Income (Statement of Profit & Loss)

The total income mainly comprises of income from sale of power (i.e. electricity), consultancy services, income from investments i.e. deposits with banks & others and miscellaneous income. The total income for FY 2019-20 was ₹12,858 crore (i.e. Revenue from Sale of Power ₹12,637 crore plus Other Income ₹221 crore) as compared to ₹11,753 crore (i.e. Revenue from Operations ₹11,528 crore plus Other Income ₹225 crore) for previous FY 2018-19.

Revenue from Operations (Note – 30)

The details of revenue from operations as under:

(₹ in Crore)

Particulars	FY 2019-20	FY 2018-19
Gross Revenue from Sale of Power	12,767	11,626
Less: Prompt payment Rebate & Discount	131	100
Net Revenue from Sale of Power	12,636	11,526
Add: Revenue from Consultancy Services	1	2
Total Revenue from Operations	**12,637**	**11,528**

The Company's bulk customers are electricity utilities mostly owned / controlled by State Governments and Union Territories. Gross revenue from sale of power has been recognized net of levies (i.e. decommissioning levy and nuclear liability fund levy).

The gross revenue generated from sale of power was ₹12,767 crore for FY 2019-20 as compared to ₹11,626 crore for previous FY 2018-19 i.e. an increase of ₹1,141 crore. The increase in sale of power was on account of increase in commercial generation during current FY 2019-20 as compared to previous FY 2018-19 mainly from KKNPP and KAPS Units.

Further, DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 has notified the price of fuel from the FYs 2009-10 to 2016-17. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates have been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy and fuel charges has been calculated retrospectively on the basis of revised fuel price from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The total additional financial implication due to above revision, accounted during the current FY 2019-20 in Revenue from Operation was ₹(-) 1,592 crore and in Fuel and Heavy Water Charges ₹(-) 1,515 crore (₹(-) 1,540 crore charged to P&L and ₹25 crore transferred to EDC).

After excluding the adjustment due to fuel price revision of ₹1,592 crore, the gross revenue from contracts with customers was ₹14,359 crore for FY 2019-20 as compared to ₹11,626 crore for previous FY 2018-19 i.e. an increase of ₹2,733 crore (23.51%).

The revenue from sale of power also includes revenue from wind farm power during FY 2019-20, ₹13 crore as against ₹11 crore for previous FY 2018-19. 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 ₹1 crore for FY 2019-20 ₹2 crore for FY 2018-19. Accordingly, the total revenue from operations was ₹12,637 crore for FY 2019-20 as compared to ₹11,528 crore for previous FY 2018-19 i.e. an increase of ₹1,109 crore.

Operating Performance of the Stations (Note – 50)

- The commercial power generated through nuclear energy during FY 2019-20 was 46,472 MUs as against 37,813 MUs during previous FY 2018-19, thus showing increase of 8659 MUs (22.90%).
- The net commercial export of nuclear electricity during FY 2019-20 was 42102 MUs as against 34,216 MUs during previous FY 2018-19, thus showing increase of 7886 MUs (23.05%).

- The commercial capacity utilization factor during FY 2019-20 was 82% as against 70% during previous FY 2018-19.

- The average tariff of NPCIL stations was ₹3.38/KWh for FY 2019-20 as against ₹3.40/KWh for previous FY 2018-19. The decrease in average tariff is mainly on account of revision in fuel price by DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020.

Other Income (Note – 31)

The Other Income for FY 2019-20 was ₹221 crore as compared to ₹225 crore for previous FY 2018-19 i.e. a decrease of ₹4 crore (1.78%). The said decrease is mainly on account of reduction in collection of delayed payment charges.

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 ₹6,776 crore for FY 2019-20 as against ₹7,922 crore in previous FY 2018-19, thereby registering an decrease of ₹1,146 crore (14.47%) mainly on account of decrease in Fuel & Heavy Water Charges, Employees Benefits Expenses and Administration & Other Expenses as explained in the analysis of expenses.

The details of the total expenditure are as under -

(₹ in Crore)

Particulars	FY 2019-20	FY 2018-19
Operating Expenses:		
Fuel & Heavy Water Charges	1,790	2,908
Operation & Maintenance Expenses	1,229	1,194
Employee Benefits Expenses	2,020	1,765
Administration & Other Expenses	813	360
Total Operating Expenses	**5,852**	**6,227**
Finance Costs	838	886
Depreciation & Amortization	1,107	1058
Total Expenditure	**7,797**	**8,171**
Rate Regulatory Income / (Expenses)	1,021	249
Total Expenditure including Rate Regulatory Income/ (Expenses)	**6,776**	**7,922**

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 2019-20 were ₹5,852 crore as compared to ₹6,227 crore for previous FY 2018-19 i.e. a decrease of ₹375 crore (6.02%).

The Fuel and Heavy Water charges for FY 2019-20 was ₹3,330 crore (₹1,790 crore as per aforesaid statement plus ₹1540 crore adjusted due to revision in fuel price from FY 2009-10 and onwards, notified by DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020) as compared to ₹2,908 crore for previous FY 2018-19 i.e. an increase of ₹422 crore (14.51%). This said increase was mainly on account of increase in generation of electricity.

The Operation and Maintenance (O&M) Expenses for FY 2019-20 were ₹1,229 crore as compared to ₹1,194 crore for the previous FY 2018-19 i.e. an increase of ₹35 crore (2.93%).

The Employee Benefits Expenses for FY 2019-20 was ₹2,020 crore as compared to ₹1,765 crore for the previous FY 2018-19 i.e. an increase of ₹255 crore (14.45%). The said increase is due to regular increments in basic salary, DA, other allowances etc.

The Administration and Other Expenses for FY 2019-20 was ₹336 crore (₹813 crore as per aforesaid Statement less ₹477 crore ERV of which corresponding income was recognized in rate regulatory income) as compared to ₹360 crore during current FY 2018-19 i.e. an decrease of ₹24 crore (6.67%).

Finance Costs (Note – 35)

The finance costs for FY 2019-20 was ₹838 crore as compared to ₹886 crore for previous FY 2018-19, thus showing a decrease of ₹48 crore (5.42%). The said decrease was mainly on account of repayment of bonds of ₹1,350 crore taken for RAPS 5&6 (station) in the month of November 2019.

Depreciation and Amortization Expenses (Note - 1 and 3)

The depreciation for FY 2019-20 was ₹1,107 crore as compared to ₹1,058 crore for previous FY 2018-19, thus showing an increase of ₹49 crore (4.63%). The said increase is due to new additions of fixed assets at units and capitalization of EMCCR of KAPS 1 on 24.05.2019.

Rate Regulatory Income/ (Expenses) (Note - 37)

The Rate Regulatory Income was ₹1,021 crore during the FY 2019-20 as compared to ₹249 crore during previous FY 2018-19, thus showing an increase of ₹772 crore. The said increase is mainly due to the following:

1. ERV of ₹477 crore (previous year 2018-19 Nil) for which corresponding expenses has been booked under administrative and other expenses. The said

Increase was due to increase in foreign exchange rate as on 31.03.2020 used to re-state the Russian Credit.

2. Deferred assets for deferred tax liability of ₹567 crore (previous year ₹223 crore) for which corresponding expenses has been booked under provision for deferred tax

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 2019-20 was ₹6,082 crore as compared to ₹3,831 crore for previous FY 2018-19 and showing an increase of ₹2,251 crore (58.76%). The increase in the profit before tax was implication of items as explained in the income and expenses analysis.

Tax Expenses (Note – 38)

An amount of ₹1,623 crore (Previous Year ₹1,012 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 reimbursement of defined benefits obligation on the basis of actuarial report for FY 2019-20 ₹120 crore - Expense (Previous Year ₹40 crore – Expense) (i.e. an increase of ₹80 crore). The said increase is due to change of actuarial assumptions in calculation of liability for employees defined benefits.

Total Comprehensive Income (net of tax)

The Company has earned a total comprehensive income (net of tax) of ₹4,339 crore during FY 2019-20 as compared to ₹2,779 crore for previous FY 2018-19, thus showing an increase of ₹1560 crore (56.14%).

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 2019-20 included in this Annual Report.

Property, Plant & Equipments (PPE), Right of Use Assets (RoU Assets) and Intangible Assets (Note – 1(i), 1(ii) and 3)

The PPE, RoU Assets and Intangible Assets net of depreciation and amortization as on 31st March 2020 stands to ₹30,650 crore from ₹30,754 crore as on 31st March 2019, thereby registering a decrease of ₹104 crore which is mainly on account of depreciation for the year charged to PPE & Intangible Assets.

Capital Work in Progress (CWIP) including Intangible Assets (Note – 2 and 3)

The CWIP and Intangible Assets under development was ₹49,254 crore as on 31st March 2020 in comparison to ₹39,176 crore as on 31st March 2019, thus showing an increase of ₹10,078 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, KGS 5&6, GHAVP 1-4, 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 ₹6,805 crore as on 31st March 2020 in comparison to ₹6,615 crore as on 31st March 2019, thus showing an increase of ₹190 crore. The said increase is mainly because of investment in 'SIF investment in Govt/ PSU Bonds' and increase in other advances.

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 ₹9,174 crore as on 31st March 2020 in comparison to ₹7,678 crore as on 31st March 2019, thus showing an increase of ₹1,496 crore. The said increase is mainly on account of increase in Trade receivables, Cash & Bank balances and Un-billed revenue.

Rate Regulatory Assets (Note - 15)

Rate Regulatory assets was ₹6,328 crore as on 31st March 2020 in comparison to ₹5,307 crore as on 31st March 2019, thus showing an increase of ₹1,021 crore. The said increase is mainly on account of RRA accounted during current FY 2019-20 for ERV of ₹477 crore and Deferred assets for deferred tax liability of ₹567 crore.

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 2019-20 increased to ₹39,900 crore from ₹35,383 crore at the end of FY 2018-19, thereby registering an increase of ₹4,517 crore. Accordingly, the Book Value per share increased to ₹3,143 as at 31st March 2020 from ₹3,079 as at 31st March 2019.

Non-Current Borrowings (Note – 19)

The non-current borrowings outstanding as on 31st March 2020 was ₹45,207 crore in comparison to ₹37,768 crore as on 31st March 2019, thereby registering an increase of ₹7,439 crore. Summary of the loans outstanding (Non-Current) is given below:

(₹ in Crore)

Particulars	As on 31st March	
	As at 31st March 2020	As at 31st March 2019
Secured Loans		
Bonds	18,200	15,900
Term Loans from Banks	13,249	11,300
Sub-Total	**31,449**	**27,200**
Unsecured Loans		
Term Loans from Banks	1,200	1,200
Russian Credit of KKNPP 1&2	1,201	1,818
Russian Credit of KKNPP3&4	11,357	7,550
Sub-Total	**13,758**	**10,568**
Total	**45,207**	**37,768**

During current FY 2019-20, the Company has issued 23000 Nos. of Bonds of ₹10 lakh each amounting to ₹2,300 crore by private placement (with bullet redemption at the end of 10th year) at 7.34% fixed rate of Interest.

During current FY 2019-20, the Company has availed Term Loan of ₹149 crore and ₹2,000 crore from HDFC Bank. The applicable interest rate is 364 days Treasury Bill Rate plus spread with annual reset. These term loans are repayable in 5 equal installments commencing from FY 2025-26 and FY 2030-31 respectively. The repayment planning i.e. initial 5 - 10 years holiday period and staggered repayment from 5th - 15th year will not stress the resources of the Company.

During FY 2019-20, the Company had also availed Loan from Government of India (i.e. Russian Credit) of ₹3,807 crore as compared to ₹3,666 crore for previous FY 2018-19 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, KGS 5&6, GHAVP 1-4, CMPAPP & MBAPP.

During FY 2019-20, the Company has redeemed Bonds of ₹1,350 crore as per the terms of repayment. Further, the Company has also repaid ₹730 crore to the DAE, as per the Inter-Governmental Agreement towards the DAE Loan (i.e. Russian Credit) availed for KKNPP Unit 1&2.

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), deferred tax liabilities and capital creditors was ₹7,577 crore as on 31st March 2020 in comparison to ₹6,908 crore as on 31st March 2019, thus showing an increase of ₹669 crore. The said increase is mainly on account of increase in provisions of employees' benefits and deferred tax liabilities.

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 ₹8,760 crore as on 31st March 2020 in comparison to ₹8,012 crore as on 31st March 2019, thus showing an increase of ₹748 crore. The said increase is mainly on account of payables to SEBs due to revision in fuel price by DAE and increase in trade & other payables.

Revision of Accounts

During the year based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, 'Regulatory Deferral Accounts'. Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). Deferred Assets for Deferred Tax Liability is recoverable from SEBs as per power purchase agreement on becoming part of current tax. The Corporation was following the practice of disclosing the

'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the Statement of profit and loss. Accordingly, in view of aforesaid opinion of EAC and applicable provisions of Ind AS, the Corporation has retrospectively restated its Balance Sheet as at 31st March 2019 and 1st April 2018 (beginning of the preceding period) and statement of Profit & Loss for the year ended 31st March 2019.

Credit Rating

The Company's Bonds have been accredited with 'AAA' rating indicating highest safety from CRISIL, CARE, ICRA and India Ratings.

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 controls in NPCIL.

Financials at a Glance

The financial performance of NPCIL for the last 10 years along with the key financial ratios is summarized as "Financials at a Glance" and enclosed as **Annexure – A.**

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : 18th November 2020.

FINANCIALS AT A GLANCE - ANNEXURE A

(₹ in Crore)

Particulars	2019-20*	2018-19 *(#)	2017-18 *	2016-17 *	2015-16 *	2014-15 **	2013-14 **	2012-13 **	2011-12 **	2010-11 **
For the year										
Revenue from Operations	12,637	11,528	12,206	10,003	9,626	8,916	8,384	7,962	7,914	6,013
Other Income	221	225	316	353	329	347	669	676	795	873
Total Income	**12,858**	**11,753**	**12,522**	**10,356**	**9,955**	**9,263**	**9,053**	**8,638**	**8,709**	**6,886**
Operating Expenses	5,852	6,227	6,120	5,527	5,214	5,245	4,740	4,504	4,694	3,671
Finance Costs	838	886	807	528	563	489	482	556	672	661
Depreciation	1,107	1,058	1,016	995	747	721	947	963	961	868
Total Expenses	**7,797**	**8,171**	**7,943**	**7,050**	**6,524**	**6,455**	**6,169**	**6,023**	**6,327**	**5,200**
Profit before Rate Regulatory Income/(Expenses)	**5,061**	**3,582**	**4,579**	**3,306**	**3,431**	**2,808**	**2,884**	**2,615**	**2,382**	**1,686**
Rate Regulatory Income / (Expenses)	1,021	249	43	-74	-10	-	-	-	-	-
Profit before Tax	**6,082**	**3,831**	**4,622**	**3,232**	**3,421**	**2,808**	**2,884**	**2,615**	**2,382**	**1,686**
Profit from ordinary activities (after Tax)	**4,459**	**2,819**	**3,613**	**2,544**	**2,702**	**2,201**	**2,299**	**2,101**	**1,906**	**1,376**
Other Comprehensive Income (net of Tax)	-120	-40	1	-53	-5	-	-	-	-	-
Total Comprehensive Income (net of Tax)	**4,339**	**2,779**	**3,614**	**2,491**	**2,697**	**2,201**	**2,299**	**2,101**	**1,906**	**1,376**
Dividend for the year **$**	1,318	830	2,241	735	800	639	690	630	572	413
At the end of year										
Gross Block of PPE and Intangible Assets	35,584	34,663	33,973	33,617	23,235	33,263	21,982	21,715	21,447	21,337
Net Block of PPE, RoU Assets and Intangible Assets	30,650	30,754	31,166	31,866	22,458	21,857	11,367	12,072	12,791	13,658
Capital Work-in-Progress (CWIP)	49,254	39,176	28,322	20,938	25,104	21,625	26,085	21,233	17,597	14,904
Total Fixed Assets including CWIP	79,904	69,930	59,488	52,804	47,562	43,482	37,452	33,305	30,388	28,562
Non Current Financial & Other Assets	6,805	6,615	5,069	4,672	4,529	4,290	4,967	4,741	4,310	3,455
Total Non Current Assets (a)	**86,709**	**76,545**	**64,557**	**57,476**	**52,091**	**47,772**	**42,419**	**38,046**	**34,698**	**32,017**
Inventories	974	939	886	851	515	509	505	485	452	393
Current Financial Assets & Other Assets	8,200	6,739	7,391	5,991	5,697	6,735	6,171	7,892	8,477	12,409
Total Current Assets (b)	**9,174**	**7,678**	**8,277**	**6,842**	**6,212**	**7,244**	**6,676**	**8,377**	**8,929**	**12,802**
Rate Regulatory Assets (c)	6,328	5,307	388	345	419	-	-	-	-	-
Total Assets (a+b+c)	**102,211**	**89,530**	**73,222**	**64,663**	**58,722**	**55,016**	**49,095**	**46,423**	**43,627**	**44,819**
Share Capital	12,694	11,491	11,491	10,806	10,217	10,174	10,174	10,174	10,174	10,145
Revenue Reserves	27,206	23,892	21,710	21,105	19,392	17,552	16,118	14,626	13,260	12,017
Net Worth (a)	**39,900**	**35,383**	**33,201**	**31,911**	**29,609**	**27,726**	**26,292**	**24,800**	**23,434**	**22,162**
Share Application Money (b)	-	703	-	-	389	43	-	-	-	-
Capital Reserve (c)	785	773	769	763	761	741	714	651	621	602
DAE's Funds (d)	-	-	-	-	-	1,676	1,547	1,479	1,373	1,220
Fund held for others (net of Investments) (e)	-18	-17	39	3	79	-	-	-	-	-
Non Current Financial & Other Liabilities (f)	52,784	44,676	33,116	27,286	24,235	18,528	15,902	16,024	15,072	14,388
Current Financial & Other Liabilities (g)	8,760	8,012	6,097	4,700	3,649	6,302	4,640	3,469	3,127	6,447
Total Liabilities (a+b+c+d+e+f+g)	**102,211**	**89,530**	**73,222**	**64,663**	**58,722**	**55,016**	**49,095**	**46,423**	**43,627**	**44,819**
Long Term Debt / Borrowings	45,207	37,768	31,232	25,618	23,001	17,258	14,901	15,160	14,454	13,844
Trade Receivables	4,115	3,318	3,921	2,085	2,178	2,769	1,827	1,973	2,235	1,144
Total No. of Shares (Weighted average)	121,752,464	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
Total No. of Shares (Closing Balance)	126,936,627	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
Commercial Generation - Nuclear Power (MUs)	46,472	37,813	38,336	37,674	37,456	35,592	34,228	32,863	32,451	26,469
Capacity Factors (%)	82	70	70	80	75	82	83	80	79	71

FINANCIALS AT A GLANCE ANNEXURE - A

Particulars	2019-20*	2018-19 *(#)	2017-18 *	2016-17 *	2015-16 *	2014-15 **	2013-14 **	2012-13 **	2011-12 **	2010-11 **
KEY RATIOS*										
For the Financial Year										
Liquidity										
Current Ratio	1.05	0.96	1.36	1.46	1.70	1.15	1.44	2.41	2.86	1.99
Quick Ratio	0.94	0.84	1.21	1.27	1.56	1.07	1.33	2.28	2.71	1.92
Solvency										
Debt (Long-Term) to Net Worth	1.13	1.07	0.94	0.80	0.78	0.62	0.57	0.61	0.62	0.62
Debt (Long-Term) to Total Assets	0.44	0.42	0.43	0.40	0.39	0.31	0.30	0.33	0.33	0.31
Profitability										
Return on Total Income	34%	24%	29%	24%	27%	24%	25%	24%	22%	20%
Return on Net Worth (i.e. Equity)	11%	8%	11%	8%	9%	8%	9%	8%	8%	6%
Return on Total Assets	4%	3%	5%	4%	5%	4%	5%	5%	4%	3%
Gross Profit Margin (Total Income)	54%	47%	51%	47%	48%	43%	48%	48%	46%	47%
Profit Before Interest & Tax Margin (Total Income)	46%	38%	43%	37%	40%	36%	37%	37%	35%	34%
Efficiency										
Fixed Asset Turnover (Total Income)	16%	17%	21%	20%	21%	21%	24%	26%	29%	24%
Total Asset Turnover (Total Income)	13%	13%	17%	16%	17%	17%	18%	19%	20%	15%
Debtors Turnover Ratio (Revenue from Operations)	3.07	3.47	3.11	4.80	4.42	3.22	4.59	4.04	3.54	5.26
Average Collection Period (days)	119	105	117	76	83	113	80	90	103	69
Earnings per share (₹) - Weighted Average Shares	366	245	327	241	265	216	226	207	188	136
Book Value per share (₹) - Closing Shares	3,143	3,079	2,889	2,953	2,898	2,725	2,584	2,438	2,303	2,184
Dividend per share (₹) - Weighted Average Shares	108.25	72.23	202.99	69.64	78.37	62.82	67.80	61.95	56.28	40.70

** The Performance and Key ratio from FY 2015-16 to FY 2019-20 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.*

 # Figures reported for FY 2018-19 has been re-stated as per comparative figures reported in approved financial statements for FY 2019-20.

$ Dividend for FY 2019-20 includes ₹803 crore of final dividend for FY 2019-20 declared by the Board in its 194th meeting held on 28/07/2020 and will be recognised during FY 2020-21 on its approval by the Shareholders.

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 Puchase order (PO)
c)	Duration of the contracts / arrangements / transactions	1. PO. No. CMM/FTP/00-00-1-1127/E-PO/15995 Contracutal 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. 4. Po. No. CMM/FTP/10-33-1-1179/e-PO/32957 Contractual delivery date is 28.11.2021.
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 ₹15,72,0000/- plus taxes and duties. 2. PO.No.CMM/FTP/00-33-1-1176/e-PO/22555 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 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%. 4. PO.NO. CMM/FTP/10-33-1-1179/e-PO/32957 placed for Supply of Pressuriser & Bleed Condenser Forgings at a value of ₹ 53,56,00,000/- 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 ₹82,04,23,560 as on 31.03.2020 Payment against material pending acceptance of ₹22,98,28,731 as on 31.03.2020

For and on behalf of the Board of Directors

sd/-

(S.K. Sharma)

Chairman & Managing Director

Place : Mumbai

Date : 18th November 2020.

ANNEXURE-IV TO THE DIRECTORS' REPORT

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2020

[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	:	3rd 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	:	16th Floor, Centre-I, World Trade Centre, Cuffe Parade, Colaba, 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 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, 3rd 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, 2nd 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: helpdeskmum@mcsregistrars.com

4. For 7.34% Series XXXIV of NPCIL Bonds:

M/s. Alankit Assignments Limited,

R.R. House Ideal Industrial Estate, Opp. New Empire Mills, Senapati Bapat Marg,

Lower Parel (West), Mumbai-400 013.

Telephone No. 022- 43481200/43481223 | FAX 022-43481206

Website: www.alankit.com Email: abhijitd@alankit.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:-

S.N	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company*
1	Electricity Generation	9961	98.27

**Percentage of Revenue from Operations to Total Income of the Company*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.N	Name & Address of Company	CIN*	Holding / Subsidiary / Associates	% of shares held	Applicable Section
1	Anushakti Vidhyut Nigam Ltd.16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai-400005	U40300MH2011GOI212727.	Subsidiary	51%	2(87)
2	NPCIL-Indian Oil Nuclear Energy Corporation Limited, 16th Floor, Centre-1 World Trade Centre Cuffe Parade, Mumbai-400005	U40104MH2011GOI215870.	Subsidiary	74%	2(87)
3	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)

Note: During 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 and striking off the name is pending with Registrar of Companies. The NPCIL had invested ₹0.07 crore for 74% Equity Shares of NPCIL NALCO Power Company Limited.

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	
A. Promoters									
(1) Indian									
a) Individual/HUF		-	-	-	-	-	-	-	-
b) Central Govt		114912427	114912427	100%	-	126936627	126936627-	100%	10.46%
c) State Govt (s)		-	-	-	-	-	-	-	-
d) Bodies Corp.		-	-	-	-	-	-	-	-
e) Banks/FI		-	-	-	-	-	-	-	-
f) Any Other…		-	-	-	-	-	-	-	-
Sub-total (A) (1) :		**114912427**	**114912427**	**100%**		**126936627**	**126936627**	**100%**	**10.46%**
(2) Foreign									
a) NRIs- Individuals		-	-	-	-	-	-	-	-
b) Other Individuals		-	-	-	-	-	-	-	-
c) Bodies Corp.		-	-	-	-	-	-	-	-
d) Banks/FI		-	-	-	-	-	-	-	-
e) Any other…		-	-	-	-	-	-	-	-
Sub-total (A) (2) :		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A) =(A) (1) + (A) (2)	**-**	**114912427**	**114912427**	**100%**	**-**	**126936627**	**126936627**	**100%**	**10.46%**

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. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Governments	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Non-Institutions	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Public Shareholding (B) (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**114912427**	**114912427**	**100%**	**-**	**126936627**	**126936627**	**100%**	**10.46%**

(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%	-	126936627	100%	-	10.46%
	Total	**114912427**	**100%**	**-**	**126936627**	**100%**	**-**	**10.46%**

(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) &CFO, NPCIL	One
3	Shri J.N. Khobragade, Director	One
4	Shri A.R. Sule, 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
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	**28,805.83**	**11,361.34**	**-**	**40,167.17**
Change in Indebtedness during the Financial Year.				
• Addition	4,470.51	4,021.76	-	8,492.27
• Reduction	1,350.00	729.59	-	2,079.59
Indebtedness at the end of the financial year				
i) Principal Amount	31,649.00	14,576.73	-	46,225.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	277.34	76.78	-	354.12
Total (i+ii+iii)	**31,926.34**	**14,653.51**	**-**	**46,579.85**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sl No	Particulars of Remuneration	Name of MD / WTD / Manager									Total Amount (in ₹)
		Shri S K Sharma	Shri N. Nagaich	Shri R. Banerjee	Shri S. Singha Roy	Smt. Ruby Srivastava	Shri A.K. Balasubrahmanian	Shri D.S. Choudhary	Shri B.C. Pathak	Shri Mukesh Singhal	
1.	**Gross salary**										
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	59,08,729	37,58,589	29,15,860	62,10,227	39,80,830	43,38,514	46,25,588	28,16,536	15,91,608	361,46,481
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	55,850	1,32,800	3,300	79,152	73,408	39,600	32,400	25,539	12,194	4,54,243
	(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 (Employers PF and Pension Contribution)	3,12,750	76,745	26,479	2,59,408	7,45,092	3,11,918	3,08,550	2,07,608	1,20,308	23,68,858
	Total (A)	**62,77,329**	**39,68,134**	**29,45,639**	**65,48,787**	**47,99,330**	**46,90,032**	**49,66,538**	**30,49,683**	**17,24,110**	**389,69,582**
	Ceiling as per the Act*	-	-	-	-	-	-	-	-	-	-

Notes: 1. Annual Salary/Perquisites/Other remuneration considered from March 2019 to February 2020 or from date of assumption as Director whichever is later.

2. Shri Sanjay Kumar has been appointed as WTD on 12th March 2020 and salary for the month of March 2020 has been paid in April 2020, hence, details being 'Nil' not shown in the above table.

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:

S.N		Particulars of remuneration		
		Fees for attending Board / Committee Meetings (in ₹)	Commission	Others, please specify
1.	Dr. K.K. Rajan	3,80,000	-	-
2.	Shri M. Selvaraj	3,20,000	-	-
3.	Shri Ajai Kumar	60,000	-	-
4.	Shri Rajnish Prakash	1,00,000	-	-
5.	Shri Rajesh Marwaha	1,80,000	-	-

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.	40,07,856
	(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 (Employer's Contribution to PF)	2,83,058
	Total	**42,90,914**

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-

(S.K. Sharma)

Chairman & Managing Director

Place : Mumbai

Date : 18th November 2020.

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 Governance practices.

2. BOARD OF DIRECTORS:

Composition of the Board

The Board comprises of Seven (7) whole time directors, including Chairman & Managing Director and Nine (9) Non-Executive Directors as on 31st March 2020, out of which four (4) 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 2019-20

Six meetings of the Board of Directors were held during the year on 29.05.2019, 29.07.2019, 28.08.2019, 08.11.2019, 24.01.2020 and 14.03.2020. The attendance of directors was as follows:

Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 20th September 2019)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Chairman & Managing Director				
Shri S.K. Sharma	Six	Yes	Nil	Nil
Executive Non-Independent Directors (Whole Time Directors)				
Shri N. Nagaich, Former Director (HR), (ceased to be Director w.e.f. 31.05.2019)	One	Not applicable	(One) Chairman, NPCIL-IndianOil Nuclear Energy Corporation Ltd.	Nil
Shri S. Sigha Roy, Former Director (Tech-LWR) (Ceased to be Director w.e.f. 31.12.2019)	Four	Yes	Nil	Nil
Smt. Ruby Srivastava, Director (Finance & CFO)	Five	Yes	Nil	Nil
Shri A.K. Balasubrahmanian, Director (Technical)	Five	Yes	(One) Chairman, NPCIL-IndianOil Nuclear Energy Corporation Ltd.	Nil
Shri D.S. Choudhary, Director (Operations)	Six	Yes	(Two) 1. Director, ECIL 2. Director, NPCIL Indian Oil Nuclear Energy Corporation Ltd.	Member, Audit Committee of ECIL
Shri B.C. Pathak, Director (Projects) (appointed as Director w.e.f. 04.07.2019)	Four	Not attended	(One) Chairman, Anushakti Vidhyut Nigam Limited	Nil

Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 20th September 2019)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Shri Mukesh Singhal, Director (HR) (appointed as Director w.e.f. 16.10.2019)	Three	Not Applicable	(One) Director, Anushakti Vidhyut Nigam Ltd.	Nil
Shri Sanjay Kumar, Director (Tech-LWR), (appointed as Director w.e.f. 12.03.2020)	One	Not Applicable	Nil	Nil
Non-executive (Part-time) Non-Independent Directors (Government Directors)				
Shri Jayant N. Khobragade, Jt. Secretary (ER), DAE	Three	Not attended	(One) Director, BHAVINI	Member, Nomination & Remuneration Committee of BHAVINI
Shri Ajay R. Sule, Jt. Secretary (I&M), DAE	Four	Yes	(One) Director, BHAVINI	Member, Audit Committee of BHAVINI
Non-executive (Part-time) Non-Independent Directors				
Dr. Ajit Kumar Mohanty, Director, BARC (appointed as Director w.e.f.01.04.2019)	Five	Not attended	(One) Director , BHAVINI	Nil
Shri Rameshwar Prasad Gupta, Special Secretary, NITI Aayog	Four	Not attended	(Two) 1 BHAVINI 2. National Waqf Development Corporation Ltd.	Nil
Shri Prakash S. Mhaske, Chairperson, CEA (appointed as Director w.e.f. 17.07.2019)	One	Not attended	Nil	Nil
Non-executive (Part-time) Independent Directors				
Dr. K.K. Rajan,	Six	Not attended	Nil	Nil
Shri M. Selvaraj	Six	Yes	Nil	Nil
Shri Rajesh Marwaha, (ceased to be Director w.e.f. 05.01.2020)	Four	Yes	(Two) SSS Commercial Services Pvt. Ltd. and Niswarth Foundation	
Shri Ajai Kumar, (appointed as Director w.e.f. 31.10.2019)	Three	Not Applicable	(Five) Director, 1. Indiabulls General Insurance Company Ltd. 2. Indiabulls Asset Management Co. Ltd. 3. Amar Ujala 4. Kash Guru Financial Solutions Pvt. Ltd. 5. Poddar Wellness Ltd	(Two) Chairman, Audit Committee of Amar Ujala and Member, Audit Committee of Indiabulls Asset Management Co. Ltd.
Shri Rajnish Prakash (appointed w.e.f. 31.10.2019)	Three	Not Applicable	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 31st March 2020.

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 31st March 2020, 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:

Four meetings of the Audit Committee were held during the year 2019-20. The meetings were held on 28.05.2019, 27.08.2019, 07.11.2019 and 03.03.2020. The maximum time gap between any two audit committee meetings did not exceed four months. The composition of the Audit Committee as on 31st March 2020 is given below:

Name of the Member	Category	Number of meetings attended
Shri M. Selvaraj, Independent Director	Chairman	Four
Shri D.S. Choudhary, Director (Operations), NPCIL (adopted as Member w.e.f. 29.07.2019)	Member	Three
Dr. K.K. Rajan, Independent Director	Member	Four
Shri Ajay R. Sule, Joint Secretary (I&M), DAE	Member	Two
Shri Rajnish Prakash, Independent Director (adopted as Member w.e.f. 24.01.2020)	Member	Three
Shri N. Nagaich, former Director (HR), NPCIL (ceased to be Director w.e.f. 31.05.2019 and consequently ceased to be Member of Audit Committee)	Member	One

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 147th meeting held on 1st 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. 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 31st March 2020 is as follows:

Composition

1.	Shri Jayant Khobragade, Director	Chairman
2.	Shri N. Nagaich, former Director (HR), NPCIL (ceased to be Director w.e.f. 31.05.2019 and consequently ceased to be Member of Audit Committee)	Ex-Chairman
3.	Shri D.S. Choudhary, Director (Operations), NPCIL	Member
4.	Shri B.C. Pathak, Director (Projects), NPCIL (adopted as Member w.e.f. 29.07.2019)	Member
5.	Shri M. Selvaraj, Independent Director	Member
6.	Shri Ajai Kumar, Independent Director (adopted as Member w.e.f.24th January 2020	Member

Two meetings of the Committee were held during the year 2019-20 i.e. on 3rd September 2019 and 27th December 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 157th meeting held on 28th 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 31st March 2020 is as given:

1.	Dr. Ajit Kumar Mohanty, Director	Chairman
2.	Dr. K.K. Rajan, Independent Director	Member
3.	Shri M. Selvaraj, Independent Director	Member
4.	Shri Rajnish Prakash, Independent Director (adopted as Member w.e.f. 24.01.2020)	Member

Two meetings of the Committee were held during the year 2019-20 i.e. on 2nd May 2019 and 30th December 2019.

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	62,77,329
2.	Shri N Nagaich, Ex-Director (HR) (superannuated on 31.05.2019)	39,68,134
3.	Shri S Singharoy, Director (Technical-LWR) (superannuated on 31.12.2019)	65,48,787
4.	Smt. Ruby Srivastava, Director (Finance) and CFO	47,99,330
5.	Shri A.K. Balasubrahmanian, Director (Technical)	46,90,032
6.	Shri D.S. Choudhary, Director (Operations)	49,66,538
7.	Shri B.C. Pathak, Director (Projects) (appointed as Director w.e.f. 04.07.2019)	30,49,683
8.	Shri Mukesh Singhal, Director (HR) (appointed as Director w.e.f. 16.10.2019)	17,24,110
9.	Shri Sanjay Kumar, Director (Tech-LWR) (appointed as Director w.e.f. 12.03.2020)	-
	Total	**360,23,943**

Note:

1. ***Annual Salary/Perquisites/Other remuneration considered from March 2019 to February 2020 or from date of assumption as Director whichever is later.***
2. ***Shri Sanjay Kumar has been appointed as WTD on 12th March 2020 and salary for the month of March 2020 has been paid in April 2020, hence, details being 'Nil' not shown in the above table.***

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 31.03.2020:

1.	Shri A.R. Sule, Joint Secretary (I&M), DAE	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 B.C. Pathak, Director (Projects), NPCIL (adopted as Member w.e.f. 29.07.2019)	Member
6.	Shri Jayant .N. Khobragade, Joint Secretary (ER), DAE	Member

Four meetings of the Committee were held during the year on 17.5.2019, 21.06.2019, 14.08.2019 and 25.11.2019.

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 31st March 2020 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 Ajai Kumar, Independent Director (adopted as Member w.e.f. January 24, 2020)	Member
4.	Shri Rajesh Marwaha, Independent Director (ceased to be Director w.e.f. 05.01.2020 and consequently ceased to be Member of the Committee)	Member

One meeting of the Committee was held during the year on 28th May 2019.

8. SHARES ALLOTMENT/TRANSFER COMMITTEE:

This Committee considers the allotment and transfer of Shares and issuance of share certificates and other matters incidental thereto.

The Composition of the Committee as on 31st March 2020 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 on 21st June 2019.

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 as on 31st March 2020

1.	Shri S.K. Sharma, CMD, NPCIL	Chairman
2.	Smt. Ruby Srivastava, Director (Finance) & CFO, NPCIL	Member
3.	Shri Mukesh Singhal, Director (HR) (adopted as Member w.e.f. January 24, 2020)	Member
4.	Shri Rajnish Prakash, Independent Director (adopted as Member w.e.f. January 24, 2020)	Member
5.	Shri S. Singha Roy, Director (Tech.-LWR), NPCIL (ceased to be Director w.e.f. 31.12.2019 and consequently ceased to be Member of the Committee)	Member
6.	Shri Rajesh Marwaha, Independent Director (ceased to be Director w.e.f. 05.01.2020 and consequently ceased to be Member of the Committee)	Member

One meeting of the Committee was held during the year on 23rd January 2020.

10. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition of the Committee as on 31st March 2020

1.	Shri Ajai Kumar, Independent Director (adopted as Member w.e.f. January 24, 2020)	Chairman
2.	Shri A.K. Balasubrahmanian, Director (Technical), NPCIL	Member
3.	Shri Prakash S. Mhaske, Director (adopted as Member w.e.f. 29.07.2019)	Member
4.	Shri Rajesh Marwaha, Independent Director (ceased to be Director w.e.f. 05.01.2020 and consequently ceased to be Member of the Committee)	Ex-Chairman

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 on 24th July 2020 for FY 2019-20 (The meeting was originally scheduled to be held on 30th March 2020 was postponed because of the peculiar situation that has arisen due to the coronavirus pandemic in the country).

Name, address, telephone no. of Company Secretary:

Shri Srikar R. Pai,

Company Secretary,

16th Floor, Centre-1,

World Trade Centre,

Cuffe Parade, 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 31st March 2020, 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 15th 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 31st March 2020 is as follows:

1.	Dr. K.K. Rajan, Independent Director	Chairman
2.	Smt. Ruby Srivastava, Director (Fin.) and CFO, NPCIL	Member
3.	Shri B.C. Pathak, Director (Projects), NPCIL (adopted as Member w.e.f. 29.07.2019)	Member
4.	Shri Jayant N. Khobragade, Joint Secretary (ER), DAE	Member
5.	Shri Ajay R. Sule, Joint Secretary (I&M), DAE	Member

Six meetings of the Committee were held during FY 2019-20 on 28.05.2019, 22.07.2019, 30.09.2019, 11.11.2019, 30.12.2019 and 07.02.2020

12. SPECIAL BOARD SUB-COMMITTEE TO REVIEW R&R PACKAGE FOR CHUTKA, MITHI VIRDI AND KOVVADA PROJECTS:

The Board of Directors in its 152nd Meeting held on 26th 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 155th meeting held on 15th 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 31st March 2020 is as follows:

1.	Shri Rameshwar Prasad Gupta, Special Secretary, NITI Aayog	Chairman
2.	Dr. K.K. Rajan, Independent Director	Member
3.	Shri Mukesh Singal, Director (HR), NPCIL (adopted as Member w.e.f.24.01.2020)	Member
4.	Smt. Ruby Srivastava, Director (Fin.) and CFO, NPCIL (ceased to be Member w.e.f.29.07.2019)	Member
5.	Shri S. Singha Roy, Director (Tech-LWR), NPCIL (ceased to be Director w.e.f. 31.12.2019 and consequently ceased to be Member of the Committee)	Member

One meeting of the Committee was held on 29.05.2019.

13. MEETING OF NON-OFFICIAL INDEPENDENT DIRECTOR

The meeting of Independent Directors was held on 1st January 2020. 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 2019-20. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements of the Company for the year 2019-20. 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 28th 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 30th September 2019 were published in all editions of The Economic Times (English) and Navbharat Times (Hindi), Mumbai edition on 9th November 2019. The financial results for the year ended 31st March 2020 were published in all editions of The Economic Times (English) and The Navbharat Times (Hindi) all editions on 30th July 2020.

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
2018-19	20th September 2019 12.30 p.m.	Registered Office, 16th Floor, Centre-1, World Trade Centre,Cuffe Parade, Mumbai-400 005.
2017-18	21st September 2018 12 noon	Same as above
2016-17	20th September 2017 12 noon	Same as above

Special Resolutions Passed in last three years

Special Resolution for enhancement of borrowing powers of the Board of Directors from ₹35000 crore to ₹40,000 crore was passed in 29th Annual General Meeting held on 23rd September 2018.

Extra-Ordinary General Meeting(s) held during the year:

Financial year	Date & Time	Venue
2019-20	25th June 2019 10./30 a.m.	**Registered Office** 16th Floor, Centre-1, World Trade Centre,Cuffe Parade, Mumbai-400 005.
2018-19	No EGM held	
2017-18	27th June 2017 10.30 a.m.	Same as above
	15th February 2018 10.00 a.m.	Same as above

Special Resolutions Passed in last three years

i) Special Resolutions were passed in Extraordinary General Meeting held on 27th June 2017 for issuance of Non-convertible Redeemable Debentures on private placement basis.

ii) Special Resolution for enhancement of borrowing powers of the Board of Directors from ₹40000 crore to ₹55,000 crore was passed in Extra Ordinary General Meeting held on 25th June 2019.

iii) Special Resolution was passed for issuance of Non-convertible Redeemable Debentures on private placement basis in Extra Ordinary General Meeting held on 25th June 2019.

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

33rd Annual General Meeting for the financial year 2019-20 will be held as per the provisions of Companies Act, 2013.

(In response to the representations made by companies, Industry and professional Institutes regarding difficulties being faced to hold AGM for FY 2019-20 due to COVID-19 pandemic, the Registrar of Companies, Maharashtra, Mumbai vide order dated 08.9.2020 extended the time to hold the AGM by a period of three months from the due date from which the AGM is ought to have been held in accordance with the provisions of sub-section 96 of the Companies Act, 2013 without requiring the companies to file applications for seeking such extension by filing the prescribed form. The 33rd AGM of NPCIL is scheduled to be held on 11th December 2020.)

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 2020 to March 2021

Key Financial reporting dates for the financial year:

- Financial Results for the half year ending 30th September 2020 to be published before 14th November 2020 (the Financial Results were published on 30th October 2020)
- Financial Results for the year ending 31st March 2021 will be published on or before 30th May 2021.

The Financial Results will be simultaneously hosted on the website (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

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

1. **For 8.56% & 8.54% XXVII Series of NPCIL Bonds:**
   M/s. 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

2. **For 9.18% XXVIII Series of NPCIL Bonds:**
   M/s. Beetal Financial & Computer Services (P) Limited,
   Beetal House, 3rd 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 & 7.25% Series XXXIII of NPCIL Bonds:**
   M/s. MCS Share Transfer Agent Limited,
   A-209, 'C' Wing, 2nd Floor, Gokul Industrial Estate, Sagbaug,
   Marol Co-Operative Industrial Area,
   Behind Times Square,
   Andheri (East), Mumbai-400059.
   Telephone No. 022- 28516020-23
   Fax no.022-28516021
   Website: www.mcsregistrars.com
   Email: helpdeskmum@mcsregistrars.com

4. **For 7.34% Series XXXIV of NPCIL Bonds:**
   M/s. Alankit Assignments Limited,
   R.R. House Ideal Industrial Estate,
   Opp. New Empire Mills, Senapati Bapat Marg,
   Lower Parel (West), Mumbai - 400 013.
   Telephone no.022- 43481200/43481223
   Fax no.022-43481206
   Website: www.alankit.com
   Email: abhijitd@alankit.com

Subsidiary Companies

The Company has following subsidiary companies-

a. Anushakti Vidhyut Nigam Limited (incorporated on 27th January 2011)

b. NPCIL-IndianOil Nuclear Energy Corporation Limited (incorporated on 6th April 2011)

c. *NPCIL-NALCO Power Company Ltd. (incorporated on 2nd 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 29th 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 2019-20.

Address for Correspondence:

1. Registered Office:

16th Floor, Centre-1, World Trade Centre, Cuffe Parade, 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 31st March 2020.

For and on behalf of the Board of Directors

sd/-

(S.K. Sharma)

Chairman & Managing Director

Place : Mumbai

Date : 18th November 2020.

ANNEXURE-VI TO THE DIRECTORS' REPORT

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
NUCLEAR POWER CORPORATION OF INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by **Nuclear Power Corporation of India Limited** (hereinafter referred as "Company") for the Financial year ended March 31,2020 as stipulated in the Guidelines of Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), Government of India.

We state that compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof, adopted by the company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to our examinations of the relevant records and the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines **subject to the following observations:**

1) **There were no requisite number of Independent Directors on the Board of Directors of the Company during the year as required under section 149 of the Companies Act:**

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purposes of complying with the Guidelines of Corporate Governance for Central Public Sector Enterprises (CPSEs) issue by the Department of Public Enterprises (DPE), Government of India and may not be suitable for any other purpose.

For Mehta & Mehta
Company Secretaries
(ICSI Unique Code P1996MH007500)

sd/-
(Atul Mehta)
Partner
FCS No : 5782
CP No : 2486
UDIN : F005782B001193861

Place : Mumbai
Date : 9th November 2020.

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
2	Name of the subsidiary	Anushakti Vidhyut Nigam Limited	NPCIL IndianOil Nuclear Energy Corporation Limited,
3	The date since when subsidiary was acquired	27/01/2011	06/04/2011
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
6	Share capital	10,00,000	100,00,000
7	Reserves & surplus	(8,36,960)	34,79,989
8	Total assets	1,96,665	136,59,357
9	Total Liabilities	1,96,665	136,59,357
10	Investments	-	-
11	Turnover / Other Income	13,019	8,76,097
12	Profit / (Loss) before taxation	(16,261)	8,45,057
13	Provision for taxation	3,431	2,28,064
14	Profit after taxation	(19,692)	6,16,993
15	Proposed Dividend	-	-
16	% of shareholding	51	74

Note: The NPCIL had invested ₹0.07 crore for 74% Equity Shares of NPCIL- NALCO Power Company Limited. During the 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 and striking off the name is pending with Registrar of Companies.

a) Names of subsidiaries which are yet to commence operations:

1) Anushakti Vidhyut Nigam Limited

2) NPCIL- IndianOil Nuclear Energy Corporation Limited

b) Names of subsidiaries which have been liquidated or sold during the year - NIL

PART "B": ASSOCIATES AND JOINT VENTURES

(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	31-03-2020'
	Shares of Associate / Joint Ventures held by the company on the year end	-
	Number	1473,16,000
	Amount of Investment in Associates / Joint Venture	14731,60,000
	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 Statment 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	(26909,60,740)
7	Profit / (Loss) for the year	(5781,79,680)
	Considered in Consolidation	-
	Not Considered in Consolidation	(5781,79,680)

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

	sd/-	sd/-	sd/-
PLACE: Mumbai	**(SRIKAR R. PAI)**	**(RUBY SRIVASTAVA)**	**(S. K. SHARMA)**
DATE: 18th November 2020	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director

ANNEXURE-VIII TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

(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 to the extent 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 and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2020, 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 31st March, 2020 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;

  (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 ("NSE") 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 issued 23000 Bonds of ₹10 lakh each amounting to ₹2,300 crore by private placement (with bullet redemption at the end of 10th year) at 7.34% fixed rate of Interest and listed on NSE.
2. The Company has redeemed Bonds aggregating to ₹1,350 crore as per the terms of repayment.

For Parikh & Associates
Company Secretaries

Signature:
P.N.Parikh
Partner
FCS No: 327 CP No: 1228
UDIN:F000327B001191308

Place : Mumbai
Date : 09.11.2020

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. Where ever 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

Signature:
P.N.Parikh
Partner
FCS No: 327 CP No: 1228
UDIN:F000327B001191308

Place : Mumbai
Date : 09.11.2020

ANNEXURE IX TO THE DIRECTORS' REPORT

REPORT ON CSR ACTIVITIES FOR THE FY 2019-20

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 13 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. 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, rural infrastructure development, skill development, sustainable development and other general projects.

Under education category the projects like construction of class rooms, school buildings, multipurpose hall, digital class rooms, toilets, mid-day meal kitchen with store, boundary wall, development of aganwadis, assistance to schools like drinking water, furniture for schools, science laboratories, sports kits, deployment of teachers in schools, assistance to students like uniforms, study materials, notebooks, scholarship and sponsorship, free transport service etc. were taken up during this year.

Under healthcare, the CSR projects included running of primary health centre, providing mobile medical van services; organising medical, eye and special health care camps; providing medical treatment and medicines (OPD services) for villagers; procurement of various equipment and blood bank van for hospitals, contribution to Tata Memorial Hospital, construction of gym, installation of water purifiers, etc.

Under rural infrastructure development the projects like laying of approach roads, black topping of roads, paver blocks in streets, fixing metal beam crash barriers along roads, drainage along roads, development of drinking water facility, construction of bridge, community hall, RCC sheds, Yatri shed, cremation ground, etc. were taken up.

Skill development initiatives were undertaken to ensure income generation by unemployed adults. Skills in handicraft including plastic basket, flowers making, embroidery and chicken work on fabrics, stone carving skills, mason, tailoring and beautician, carpentry, welding, electrician, plumber, fitter, computers, farming and agriculture etc. were focussed upon.

Some sustainable development initiatives were also undertaken this year. These included projects for rainwater harvesting, development of village ponds, ground/ underground natural water bodies, construction and deployment of artificial reefs into the sea, breeding of migratory birds and turtle rearing program, release of fish fingerlings in reservoirs, honey bee cultivation, distribution of solar lamps, capacity building of farmers on organic agriculture etc.

During the FY 2019-20, the Company allocated an amount of ₹76.08 Crore for implementation of CSR programme. As against this, expenditure of ₹76.98 Crore was incurred on new and on-going projects of the CSR programme during the FY 2019-20.

2. COMPOSITION OF BOARD SUB COMMITTEE FOR CSR AND SUSTAINABILITY (CSR COMMITTEE) AS ON 31ST MARCH 2020

Sr. No.	Name and designation	Role in the CSR Committee
1.	Shri Jayant Khobragade, Joint Secretary (ER), DAE	Chairman
2.	Shri D. S. Choudhary, Director (Operations)	Member
3.	Shri B. C. Pathak, Director (Projects)	Member
4.	Shri M. Selvaraj, Independent Director	Member
5.	Shri Ajai Kumar, Independent Director	Member

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS

The average net profit for the last three financial years is ₹3804.04 Crore.

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 ₹76.08 Crore.

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

(A) Total amount to be spent for the Financial Year: ₹76.08 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:

CSR Expenditure by the Units of NPCIL during FY 2019-20

Sr. No.	Unit Name	Amount in ₹
1	Tarapur Maharashtra Site	4,09,37,131
2	Rawatbhata Rajasthan Site	12,45,28,731
3	Madras Atomic Power Station	6,39,99,006
4	Narora Atomic Power Station	5,81,50,281
5	Kakrapar Atomic Power Station	6,34,74,198
6	Kaiga Generating Station	13,65,14,167
7	Kudankulam NPP	12,50,12,952
8	HQ / New Projects	15,71,92,597
	Total	**76,98,09,063**

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.

PLACE: Mumbai
DATE: 18th November 2020

sd/-
S. K. Sharma
Chairman & Managing Director

sd/-
Jayant Khobragade
Chairman,
Board Sub-Committee for CSR & Sustainability

ANNEXURE A

(Amount in ₹)

Sr. 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
			Period : 01/04/2019-31/03/2020				
1	2	3	4	5	6	7	8
Tarapur Maharashtra Site							
1	Health services for villages surrounding the site	Health	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	57,88,956	57,88,956	57,88,956	Direct and Agency 1. Bhaktivedanta Hospital & Research Institute 2. M/s Bhaktivedanta
2	Promoting education in rural schools near the site	Education	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	1,16,36,857	1,16,36,857	1,16,36,857	Direct and Agency 1. Anu-Bal Vikas Sansthan 2. Collector & District Magistrate, Osmanabad
3	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	2,35,11,318	2,35,11,318	2,35,11,318	Direct
			Sub Total	**4,09,37,131**	**4,09,37,131**	**4,09,37,131**	
Rawatbhata Rajasthan Site							
4	Health services for villages surrounding the site	Health	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	42,75,747	42,75,747	42,75,747	Direct and Agency 1. Karuna Trust, Bengaluru
5	Promoting education in rural schools near the site	Education	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	3,78,95,446	3,78,95,446	3,78,95,446	Direct and Agency 1. M/s Allen Career, Kota

(Amount in ₹)

Sr. 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
6	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	6,38,52,217	6,38,52,217	6,38,52,217	Direct
7	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	16,24,560	16,24,560	16,24,560	Direct
8	Sanitation	Sanitation	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	1,38,94,370	1,38,94,370	1,38,94,370	Direct
9	Skill Development	Skill Development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	29,86,391	29,86,391	29,86,391	Direct and Agency 1. M/s Arushi Society, Bhopal 2. M/s Dev Rishi, Allen & Rajasthani Computer
			Sub Total	**12,45,28,731**	**12,45,28,731**	**12,45,28,731**	
Madras Atomic Power station							
10	Health services for villages surrounding the site	Health	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	93,55,922	93,55,922	93,55,922	Direct and Agency 1. SANKARA NETHRALAYA 2. World Community Service Centre
11	Promoting education in rural schools near the site	Education	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	3,98,35,405	3,98,35,405	3,98,35,405	Direct and Agency 1. Isha Vidhya 2. SOCIETY FOR EDUCATION AND ACTION 3. Society for Education And Action (SEA)

(Amount in ₹)

Sr. 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
12	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	43,39,398	43,39,398	43,39,398	Direct
13	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	80,69,436	80,69,436	80,69,436	Direct and Agency 1. DHAN Foundation 2. Participatory Learning Action Network and Training
14	Sanitation	Sanitation	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	10,17,779	10,17,779	10,17,779	Direct and Agency 1. ADAIKALAM TRUST
15	Skill Development	Skill Development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	13,81,066	13,81,066	13,81,066	Direct and Agency 1. SOCIETY FOR EDUCATION AND ACTION 2. SOCIETY FOR EDUCATION AND ACTION (SEA)
			Sub Total	**6,39,99,006**	**6,39,99,006**	**6,39,99,006**	
Narora Atomic Power Station							
16	Health services for villages surrounding the site	Health	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	15,03,166	15,03,166	15,03,166	Direct
17	Promoting education in rural schools near the site	Education	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	1,88,38,594	1,88,38,594	1,88,38,594	Direct
18	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	3,67,59,609	3,67,59,609	3,67,59,609	Direct

(Amount in ₹)

Sr. 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
19	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	89,912	89,912	89,912	Direct
20	Sanitation	Sanitation	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	9,59,000	9,59,000	9,59,000	Direct and Agency 1. Sulabh International Social Service Organisation
			Sub Total	**5,81,50,281**	**5,81,50,281**	**5,81,50,281**	
Kakrapar Atomic Power Station							
21	Health services for villages surrounding the site	Health	(1) Local (2) Kakrapar, Tapi, Gujarat	2,74,20,829	2,74,20,829	2,74,20,829	Direct and Agency 1. Water and Sanitation Mgmt. Organisation - Tapi
22	Promoting education in rural schools near the site	Education	(1) Local (2) Kakrapar, Tapi, Gujarat	1,14,09,778	1,14,09,778	1,14,09,778	Direct
23	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kakrapar, Tapi, Gujarat	1,62,04,872	1,62,04,872	1,62,04,872	Direct and Agency 1. Distt. Panchayat (R&B) Div. - Tapi
24	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kakrapar, Tapi, Gujarat	49,81,730	49,81,730	49,81,730	Direct and Agency 1. State Irrigation department
25	Sport activities for youth of neighbouring villages	Promote Sports	(1) Local (2) Kakrapar, Tapi, Gujarat	4,40,369	4,40,369	4,40,369	Direct
26	Sanitation	Sanitation	(1) Local (2) Kakrapar, Tapi, Gujarat	13,63,520	13,63,520	13,63,520	Direct
27	Skill Development	Skill Development	(1) Local (2) Kakrapar, Tapi, Gujarat	16,53,100	16,53,100	16,53,100	Direct
			Sub Total	**6,34,74,198**	**6,34,74,198**	**6,34,74,198**	

(Amount in ₹)

Sr. 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
Kaiga Generating Station							
28	Health services for villages surrounding the site	Health	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	1,88,33,969	1,88,33,969	1,88,33,969	Direct and Agency 1. M M Joshi Institute, Hubli
29	Promoting education in rural schools near the site	Education	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	4,46,27,598	4,46,27,598	4,46,27,598	Direct
30	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	7,23,52,450	7,23,52,450	7,23,52,450	Direct
31	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	3,40,150	3,40,150	3,40,150	Direct
32	Skill Development	Skill Development	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	3,60,000	3,60,000	3,60,000	Direct
			Sub Total	**13,65,14,167**	**13,65,14,167**	**13,65,14,167**	
Kudankulam Nuclear Power Plant							
33	Health services for villages surrounding the site	Health	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	1,26,99,447	1,26,99,447	1,26,99,447	Direct
34	Promoting education in rural schools near the site	Education	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	6,19,60,030	6,19,60,030	6,19,60,030	Direct
35	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	3,68,26,964	3,68,26,964	3,68,26,964	Direct
36	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	41,85,125	41,85,125	41,85,125	Direct and Agency 1. Bombay Natural History Society National

(Amount in ₹)

Sr. 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
37	Sanitation	Sanitation	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	91,34,190	91,34,190	91,34,190	Direct
38	Skill Development	Skill Development	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	2,07,196	2,07,196	2,07,196	Direct and Agency 1. National Skill Development Corporation
			Sub Total	**12,50,12,952**	**12,50,12,952**	**12,50,12,952**	
Mahi Banswara Nuclear Power Plant							
39	Health services for villages surrounding the site	Health	(1) Local (2) Mahibanswara, District-Banswara, Rajsthan	87,15,602	87,15,602	87,15,602	Direct
40	Promoting education in rural schools near the site	Education	(1) Local (2) Mahibanswara, District-Banswara, Rajsthan	7,88,830	7,88,830	7,88,830	Direct
41	Sanitation	Sanitation	(1) Local (2) Mahibanswara, District-Banswara, Rajsthan	99,31,132	99,31,132	99,31,132	Direct and Agency 1. M/s Sulabh International 2. SISSO, Jaipur 3. Sulabh International Social Service Organisation
42	Skill Development	Skill Development	(1) Local (2) Mahibanswara, District-Banswara, Rajsthan	4,56,000	4,56,000	4,56,000	Direct
			Sub Total	**1,98,91,564**	**1,98,91,564**	**1,98,91,564**	
Mithivirdi Nuclear Power Plant							
43	Promoting education in rural schools near the site	Education	(1) Local (2) Mithivirdi, District-Bhavnagar, Gujrat	58,00,000	58,00,000	58,00,000	Direct and Agency 1. SARVA SHIKSHA ABHIYAN
44	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Mithivirdi, District-Bhavnagar, Gujrat	12,46,900	12,46,900	12,46,900	Direct
			Sub Total	**70,46,900**	**70,46,900**	**70,46,900**	

(Amount in ₹)

Sr. 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
Chutka Madhya Pradesh Nuclear Power Plant							
45	Health services for villages surrounding the site	Health	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	25,68,877	25,68,877	25,68,877	Direct
46	Promoting education in rural schools near the site	Education	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	1,19,91,041	1,19,91,041	1,19,91,041	Direct
47	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	67,83,200	67,83,200	67,83,200	Direct
48	Sustainability and environmental protection projects	Sustainable Development	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	3,120,000	3,120,000	3,120,000	Direct
49	Skill Development	Skill Development	(1) Local (2) Chutka, District-Mandla, Madhya Pradesh	56,69,760	5,669,760	5,669,760	Direct
			Sub Total	3,01,32,878	3,01,32,878	3,01,32,878	
Jaitapur Nuclear Power Plant							
50	Promoting education in rural schools near the site	Education	(1) Local (2) Jaitapur, District-Ratnagiri, Maharashtra	97,500	97,500	97,500	Direct
			Sub Total	**97,500**	**97,500**	**97,500**	

(Amount in ₹)

Sr. 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
Kovvada Nuclear Power Plant							
51	Health services for villages surrounding the site	Health	(1) Local (2) Kovvada, District-Srikakulam, Andhra Pradesh	1,00,50,000	1,00,50,000	1,00,50,000	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	8,86,097	8,86,097	8,86,097	Direct
53	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kovvada, District-Srikakulam, Andhra Pradesh	35,46,412	35,46,412	35,46,412	Direct
			Sub Total	**1,44,82,509**	**1,44,82,509**	**1,44,82,509**	
Gorakhpur Haryana Anu Vidyut Pariyojana							
54	Health services for villages surrounding the site	Health	(1) Local (2) Gorakhpur, District-Fatehabad, Haryana	1,77,89,910	1,77,89,910	1,77,89,910	Direct
55	Promoting education in rural schools near the site	Education	(1) Local (2) Gorakhpur, District-Fatehabad, Haryana	49,72,016	49,72,016	49,72,016	Direct
56	Skill Development	Skill Development	(1) Local (2) Gorakhpur, District-Fatehabad, Haryana	15,79,320	15,79,320	15,79,320	Direct and Agency 1. Lala kundan lal Memorial Society, Bhuna, Haryana
			Sub Total	**2,43,41,246**	**2,43,41,246**	**2,43,41,246**	
				HQ			
57	Health services for villages surrounding the site	Health	Pan India	6,12,00,000	6,12,00,000	6,12,00,000	Direct and Agency 1. Tata Memorial Centre
			Sub Total	**6,12,00,000**	**6,12,00,000**	**6,12,00,000**	
			Grand Total	**76,98,09,063**	**76,98,09,063**	**76,98,09,063**	

CONSOLIDATED BALANCE SHEET

as at 31st March, 2020

(₹ in Crore)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	ASSETS				
1	**Non-current assets**				
(a)	Property, Plant and Equipment	1(i)	30,568.16	30,736.40	31,150.36
(b)	Right of Use Assets	1(ii)	67.16	-	-
(c)	Capital Work-in-Progress	2	49,254.11	39,176.20	28,322.42
(d)	Investment Property		-	-	-
(e)	Goodwill		-	-	-
(f)	Other Intangible Assets	3	14.63	17.55	15.17
(g)	Intangible Assets under development	3	-	-	-
(h)	Financial Assets				
	i) Investments	4	472.17	425.85	375.85
	ii) Trade Receivables		-	-	-
	iii) Loans	5	433.48	398.76	383.98
	iv) Others	6	151.67	151.64	126.86
(i)	Other Non-Current Assets	7	5,746.61	5,637.59	4,181.95
	Total Non-Current Assets		**86,707.99**	**76,543.99**	**64,556.59**
2	**Current assets**				
(a)	Inventories	8	973.99	938.95	886.15
(b)	Financial Assets				
	i) Investments	9	339.89	414.54	477.18
	ii) Trade Receivables	10	4,114.62	3,318.37	3,920.66
	iii) Cash and Cash Equivalents	11(i)	1,532.97	805.81	781.94
	iv) Bank Balances other than (iii) above	11(ii)	0.17	0.04	22.49
	v) Loans	12	45.20	144.17	139.46
	vi) Others	13	1,963.20	1,713.82	1,807.56
(c)	Current Tax Assets (Net)		-	-	-
(d)	Other Current Assets	14	205.13	343.08	242.42
(e)	Assets classified as held for sale	1(i)	0.11	0.43	0.17
	Total Current Assets		**9,175.28**	**7,679.21**	**8,278.03**
3	**Rate Regulatory Assets**	15	**6,328.62**	**5,307.43**	**5,058.93**
	TOTAL ASSETS		**102,211.89**	**89,530.63**	**77,893.55**
	EQUITY AND LIABILITIES				
1	**Equity**				
(a)	Equity Share Capital	16	12,693.66	11,491.24	11,491.24
(b)	Other Equity	17	27,991.31	25,367.45	22,479.03
	Equity attributable to owners of the Corporation		**40,684.97**	**36,858.69**	**33,970.27**
(c)	Non-controling interest		0.36	0.34	0.34
	Total Equity		**40,685.33**	36,859.03	33,970.61
2	**Fund held for Others (net of Investments)**	18	**(18.46)**	**(16.78)**	**38.89**
	Liabilities				
3	**Non-Current Liabilities**				
(a)	Financial Liabilities				
	i) Borrowings	19	45,206.80	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	26.08	-	-
(b)	Provisions	22	1,944.78	1,580.17	1,405.10
(c)	Deferred Tax Liabilities (Net)	23	5,461.09	4,898.59	4,677.79
(d)	Other Non-Current Liabilities	24	145.68	429.24	471.78
	Total Non-Current Liabilities		**52,784.43**	**44,676.40**	**37,786.59**
4	**Current liabilities**				
(a)	Financial Liabilities				
	i) Borrowings	25	-	700.00	-
	ii) Trade and Other Payables				
	- Outstanding dues of micro enterprises and small enterprises	26(i)	55.98	42.30	35.87
	- Outstanding dues of creditors other than micro enterprises and small enterprises	26(ii)	1,712.33	1,279.23	1,246.47
	iii) Others Financial Liabilities	27	6,708.64	5,734.58	4,618.81
(b)	Other Current Liabilities	28	125.55	109.05	67.13
(c)	Provisions	29	158.09	146.82	129.18
(d)	Current Tax Liabilities (Net)		-	-	-
	Total Current Liabilities		**8,760.59**	**8,011.98**	**6,097.46**
	Total Liabilities		**61,545.02**	**52,688.38**	**43,884.05**
	TOTAL EQUITY AND LIABILITIES		**102,211.89**	**89,530.63**	**77,893.55**

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/-	sd/-	sd/-	sd/-
(N. KASHINATH)	**(SRIKAR R. PAI)**	**(RUBY SRIVASTAVA)**	**(S. K. SHARMA)**
Partner	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director
M. No. 036490			

PLACE: Mumbai
DATE: 28th July 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2020

(₹ in Crore)

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
	INCOME / REVENUE			
I	Revenue from Contracts with Customers	30	12,637.21	11,528.45
II	Other Income	31	221.29	224.99
III	**Total Income (I + II)**		**12,858.50**	**11,753.44**
IV	**EXPENSES**			
	Fuel and Heavy Water Charges	32	1,789.88	2,908.09
	Operation and Maintenance Expenses	33	1,228.79	1,194.36
	Employee Benefits Expenses	34	2,020.30	1,764.63
	Finance Costs	35	838.16	885.62
	Depreciation and Amortization Expenses	1(i) 1(ii) &3	1,107.41	1,058.12
	Administration and Other Expenses	36	813.34	360.04
	Total Expenses (IV)		**7,797.88**	**8,170.86**
V	**Profit / (Loss) before exceptional items, share of net profit of investment accounted for using equity method and tax (III - IV)**		**5,060.62**	**3,582.58**
VI	Share of net profit of joint venture accounted for using the equity method (net of tax)		-	-
VII	**Profit / (Loss) before exceptional item and tax (V + VI)**		**5,060.62**	**3,582.58**
VIII	Exceptional Items		-	-
IX	**Profit before Rate Regulated Activities (RRA) and Tax (VII - VIII)**		**5,060.62**	**3,582.58**
X	Rate Regulatory Income / (Expenses)	37	1,021.19	248.50
XI	**Profit before tax (IX + X)**		**6,081.81**	**3,831.08**
XII	**Tax Expenses:**	38		
	Current Tax		1,060.33	791.30
	Deferred Tax		562.50	220.80
	Total Tax Expenses		**1,622.83**	**1,012.10**
XIII	**Profit / (Loss) for the year from continuing operation (XI - XII)**		**4,458.98**	**2,818.98**
XIV	**Profit / (Loss) from discontinued operations**		-	(0.06)
XV	**Tax Expenses of discontinued operations**		**-**	**-**
XVI	**Profit / (Loss) from discontinued operations (XIV - XV)**		**-**	**(0.06)**
XVII	**Profit / (Loss) for the year (XIII + XVI)**		**4,458.98**	**2,818.92**
XVIII	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		(145.65)	(51.11)
	Less: Income Tax on remeasurement of defined benefit obligation		(25.45)	(11.01)
	Share of other comprehensive income of Joint Venture accounted for using equity method		-	-
	Other Comprehensive Income for the year (net of tax)		**(120.20)**	**(40.10)**
XIX	**Total Comprehensive Income for the year (XVII + XVIII)**		**4,338.78**	**2,778.82**
	Profit is attributable to:			
	Owners of the Corporation		4,458.96	2,818.92
	Non-controlling interest		0.02	-
	Other comprehensive income is attributable to:			
	Owners of the Corporation		(120.20)	(40.10)
	Non-controlling interest		-	-
	Total Comprehensive Income for the year is attributable to:			
	Owners of the Corporation		4,338.76	2,778.82
	Non-controlling interest		0.02	-
	Earnings per Equity Share (Face Value of 1,000/- each)	42		
	For continuing operations before Rate Regulated Activities attributable to owners of the Corporation			
	i) Basic (in ₹)		282.36	223.69
	ii) Diluted (in ₹)		282.36	219.93
	For continuing operations			
	i) Basic (in ₹)		366.23	245.31
	ii) Diluted (in ₹)		366.23	241.20
	For discontinued operations			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
	For continuing operations and discontinued operations			
	i) Basic (in ₹)		366.23	245.31
	ii) Diluted (in ₹)		366.23	241.20

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) & CFO

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

PLACE: Mumbai
DATE: 28th July 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Amount
Balance as at 1st April 2018	**11,491.24**
Changes in equity share capital during the year	-
Balance as at 31st March 2019	**11,491.24**
Changes in equity share capital during the year	1,202.42
Balance as at 31st March 2020	**12,693.66**

B. OTHER EQUITY

(₹ in Crore)

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-Controling Interest	Total Other Equity inclding Non-Controling Interest
Balance as at 1st April 2018	**4,342.30**	**12,700.75**	**191.81**	**4,532.42**	**(57.07)**	**-**	**-**	**768.82**	**22,479.03**	**0.34**	**22,479.37**
Issue of Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Share Application	-	-	-	-	-	702.42	-	-	702.42	-	702.42
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)
Total Comprehensive Income for the FY 2018-19	**-**	**-**	**-**	**2,818.92**	**(40.10)**	**-**	**-**	**-**	**2,778.82**	**-**	**2,778.82**
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)
Balance as at 31st March 2019	**4,342.30**	**12,700.75**	**242.48**	**6,703.92**	**(97.17)**	**702.42**	**-**	**772.75**	**25,367.45**	**0.34**	**25,367.79**
Proceeds from Share Application	-	-	-	-	-	500.00	-	-	500.00	-	500.00
Issue of Equity Share Capital	-	-	-	-	-	(1,202.42)	-	-	(1,202.42)	-	(1,202.42)
Profit for the FY 2019-20	-	-	-	4,458.96	-	-	-	-	4,458.96	0.02	4,458.98
Other Comprehensive Income for the FY 2019-20	-	-	-	-	(120.20)	-	-	-	(120.20)	-	(120.20)
Total Comprehensive Income for the FY 2019-20	**-**	**-**	**-**	**4,458.96**	**(120.20)**	**-**	**-**	**-**	**4,338.76**	**0.02**	**4,338.78**
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	(4,342.30)	4,342.30	-	-	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	66.23	(66.23)	-	-	-	--	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	24.73	24.73	-	24.73
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(12.49)	(12.49)	-	(12.49)
Dividend paid	-	-	-	(850.00)	-	-	-	-	(850.00)	-	(850.00)
Tax on Dividend paid	-	-	-	(174.72)	-	-	-	-	(174.72)	-	(174.72)
Balance as at 31st March 2020	**-**	**17,043.05**	**308.71**	**10,071.93**	**(217.37)**	**-**	**-**	**784.99**	**27,991.31**	**0.36**	**27,991.67**

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

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(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance) & CFO

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

PLACE: Mumbai
DATE: 28th July 2020

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March 2020

(₹ in Crore)

	Particulars	2019-20		2018-19	
A	**CASH FLOW FROM OPERATING ACTIVITIES:-**				
	Profit before tax from continuing operations		6,081.81		3,831.08
	Adjustments for :				
	Add:(a) Depreciation and Amortization	1,107.41		1,058.12	
	(b) Provision for Obsolete Stock	(3.98)		0.01	
	(c) Loss / (gain) on Foreign Currency Translation	7.16		14.34	
	(d) Loss on sale of Property Plant & Equipments	0.35		5.64	
	(e) Finance cost recognised in the Statement of Profit & Loss	838.16	1,949.10	885.62	1,963.73
			8,030.91		**5,794.81**
	Less : (a) Gain on sale / disposal of Fixed Assets	0.11		0.24	
	(b) Interest income on investing activities	187.70		184.96	
	(c) Provision no longer required	16.34		16.56	
	(d) Gain on Financial Instrument (mutual fund)	-	204.15	-	201.76
	Operating Profit before working capital changes		**7,826.76**		**5,593.05**
	Adjustments for :				
	Decrease/(Increase) in Trade Receivables	(796.25)		602.29	
	Decrease /(Increase) in Inventories	(31.06)		(52.81)	
	Decrease/(Increase) in Loans and Advances	89.93		5.18	
	Decrease/(Increase) in Other Financial Assets	(237.00)		105.77	
	Decrease/(Increase) in Other Assets	(572.66)		(353.11)	
	Increase/(Decrease) in Trade & Other Payables	446.56		39.16	
	Increase/(Decrease) in Provisions	230.23		141.60	
	Increase/(Decrease) in Other Financial Liabilities	1,963.27		323.67	
	Increase/(Decrease) in Other Liabilities	(257.66)	835.36	3.47	815.22
	CASH GENERATED / (USED) IN OPERATION		**8,662.12**		**6,408.27**
	Less : Taxes Paid (Net of Refund)		971.92		910.95
	NET CASH GENERATED BY OPERATING ACTIVITIES		**7,690.20**		**5,497.32**
	Cash Flow from Operating Activities of Discontinued Operation		-		(0.06)
	TOTAL CASH INFLOW FROM OPERATING ACTIVITIES		**7,690.20**		**5,497.26**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition to Property, Plant & Equipments and Capital Work in Progress	(8,241.28)		(10,640.89)	
	Sale of Property, Plant & Equipments	48.71		6.59	
	Addition to Intangible Assets	(5.06)		(8.17)	
	Maturity / Sale / Withdrawal from Investments	74.78		85.09	
	Investment in Bonds and Deposits	(46.45)		(84.24)	
	Interest received on Investments and Loans	149.48		157.72	
	Movement in Fund held for others (Net) (refer Note 18(iii)(e))	23.05		(30.36)	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(7,996.77)**		**(10,514.26)**
	Cash Flow from Investing Activities of Discontinued Operation		-		0.01
	TOTAL CASH INFLOW FROM INVESTING ACTIVITIES		**(7,996.77)**		**(10,514.25)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity Share Capital / Share Application	500.00		702.42	
	Finance Costs paid on Borrowings	(3,021.31)		(2,675.12)	
	Proceeds from Russian Credit	2,967.21		3,486.21	
	Repayment of Russian Credit & ECB	(729.59)		(1,311.70)	
	Proceeds from Bonds & Term Loans	4,449.00		4,800.00	
	Repayment of Bonds & Term Loans	(1,350.00)		(64.20)	
	Proceeds from Cash Credit (Net)	(700.00)		700.00	
	Repayment of Lease Liability	(51.16)		-	
	Interest paid on Lease Liability	(5.70)		-	
	Interim Dividend for Current Year (including tax thereon)	(620.86)		(596.75)	
	Final Dividend for Previous Year (including tax thereon)	(403.86)		-	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**1,033.73**		**5,040.86**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**727.16**		**23.87**
	Cash & Cash Equivalents as at the Commencement of the Year		**805.81**		**781.94**
	Cash & Cash Equivalents as at the Close of the Year		**1,532.97**		**805.81**

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		40,550.69		32,536.35
Cash Inflow / (Outflow) of Non-current Borrowings	5,336.62		6,910.31	
Cash Inflow / (Outflow) of Current Borrowings	(700.00)		700.00	
Non Cash Changes (ERV, Refer Note-19))	1,038.42		404.03	
Closing Balance as on 31st March		**46,225.73**		**40,550.69**

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/-	sd/-	sd/-	sd/-
(N. KASHINATH)	**(SRIKAR R. PAI)**	**(RUBY SRIVASTAVA)**	**(S. K. SHARMA)**
Partner	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director
M. No. 036490			

PLACE: Mumbai
DATE: 28th July 2020

I) SIGNIFICANT ACCOUNTING POLICIES

forming part of financial statements for the year ended 31st March 2020

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

a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and

b) Right to use assets (refer accounting policy regarding leases).

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

(iii) Use of Estimate and judgment

In the application of 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, provision for income taxes, accounting of leases and provision for employee benefits. Similarly, the management provides for inventory obsolescence, surplus inventory and inventory with carrying values in excess of net realizable value based on assessment of the future uses.

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

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:

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.

Spares 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.

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 long foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to finance costs on those foreign currency borrowings, and

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

7) Rate Regulated Activities

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

8) Inventories

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

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

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

9) Fair value measurement

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

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

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

The 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 applicable 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

Effective from 1st April 2019, the Corporation has applied Ind AS 116 by using the modified retrospective approach and therefore the comparative information has not been restated.

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

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

The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognise the lease payments associated with those leases as an

expense on either a straight-line basis over the lease term or another systematic basis

As a Lessee:

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

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

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

As a Lessor:

Finance Lease

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

Operating Lease

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

15) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item 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 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 Group 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 Group received benefits from a provident fund. Both, the eligible employees and the Group makes monthly contributions to the provident fund equal to a specified percentage of employees' salary. The Group 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 Group has obligation to make good the short fall, if any, between the return from the investment of the trust and the notified interest rate. However, as

at the year end, no shortfall remains un-provided for.

20) Income Taxes

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

Current tax

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

Deferred Tax

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

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

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

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Corporation by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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

24) 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 31st March 2020

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 (See descriptive Note (v)	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Railway Sidings	Total	Assets classified as held for sale
		Not subject to Operating Lease	Subject to Operating Lease								
Year ended 31st March 2019											
Gross Carrying amount											
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)
Closing Gross Carrying Amount	**1,249.50**	**1,590.77**	**-**	**3.48**	**31,559.15**	**74.60**	**15.97**	**131.89**	**0.01**	**34,625.37**	**0.43**
Accumulated Depreciation											
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**	**-**
Net Carrying Amount	**1,249.50**	**1,444.38**	**-**	**3.08**	**27,934.12**	**39.29**	**8.63**	**57.39**	**0.01**	**30,736.40**	**0.43**
Year ended 31st March 2020											
Gross carrying amount											
Opening Gross Carrying Amount	1,249.50	1,589.97	0.80	-	31,559.15	74.60	15.97	131.89	0.01	34,621.89	0.43
Additions during the year	63.94	73.02	-	-	810.00	14.35	2.15	23.42	-	986.88	0.01
Deduction / Adjustments during the year	-	(3.25)	-	-	(63.18)	(0.02)	(0.05)	(0.05)	-	(66.55)	(0.33)
Closing Gross Carrying Amount	**1,313.44**	**1,659.74**	**0.80**	**-**	**32,305.97**	**88.93**	**18.07**	**155.26**	**0.01**	**35,542.22**	**0.11**
Accumulated Depreciation											
Opening Accumulated Depreciation	-	146.33	0.06	-	3,625.03	35.31	7.34	74.50	-	3,888.57	-
Depreciation charge during the year	-	42.90	0.01	-	1,038.00	7.73	2.02	18.32	-	1,108.98	-
Deduction / Adjustments during the year	-	-	-	-	(23.43)	(0.01)	(0.02)	(0.03)	-	(23.49)	-
Closing Accumulated Depreciation	**-**	**189.23**	**0.07**	**-**	**4,639.60**	**43.03**	**9.34**	**92.79**	**-**	**4,974.06**	**-**
Net Carrying Amount	**1,313.44**	**1,470.51**	**0.73**	**-**	**27,666.37**	**45.90**	**8.73**	**62.47**	**0.01**	**30,568.16**	**0.11**

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

(₹ in Crore)

Particulars	2019-20	2018-19
Depreciation charge during the year	1,085.49	1095.24
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2)	37.67	31.00
: Depreciation on R&D Assets (Note 17)	12.49	12.35
Add : Deduction / Adjustments during the year	20.73	0.83
Depreciation charged to Statement of Profit & Loss	**1,056.06**	**1,052.72**

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

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

(v) Leasehold Buildings includes building taken on finance lease basis. During current FY 2019-20, the leasehold building is de-recognised as PPE and carrying amount of the same as on 01.04.2019 has been recognised as right-of-use assets (Note 1(ii)), as per the provision of Ind AS 116.

(vi) 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	492.73	967.96
Buildings (subject to Operating Lease)	7.88	4.90	2.98
Plant and Equipment	31,055.91	14,164.85	16,891.06
Furniture and Fixture	145.35	123.32	22.03
Vehicles	17.74	14.21	3.53
Office Equipment	282.28	240.39	41.89
Railway Sidings	0.18	0.17	0.01
Total	**33,873.50**	**15,040.57**	**18,832.93**

(vii) 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 31st March, 2020	Carrying Amount as at 31st March, 2019
Kakrapar Atomic Power Station / Project	97632 sq. meter	6.46	6.46
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	17.21
Tarapur Atomic Power Station	1773170 sq. meter	0.24	0.24
Kudankulam Atomic Power Station / Project	141.735 hectares	-	-

1 RIGHT OF USE ASSETS

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

(₹ in Crore)

Particulars	Leasehold Land	Leasehold Buildings	Vehicles	Office Equipments	Total
Year ended 31st March 2020					
Opening Carrying Amount	4.76	5.42	35.74	-	45.92
Add: Additions during the year	0.34	0.08	67.28	0.13	67.83
Adjustments during the year	-	-	-	-	-
Less: Amortisation during the year	0.04	0.77	45.69	0.09	46.59
Closing Carrying Amount	**5.06**	**4.73**	**57.33**	**0.04**	**67.16**

(ii) : Amortisation for the FY 2019-20 is reconciled as under:

(₹ in Crore)

Particulars	2019-20
Amortisation charge during the year	46.59
Less : Amortisation included under expenditure during construction pending allocation (Note 2)	2.76
Add : Deduction / Adjustments	-
Amortisation charged to Statement of Profit & Loss	**43.83**

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

(iv) (a) Leasehold land includes the plot at Noida, Uttar Pradesh taken on lease by the Corporation from M/s New Okhla Industrial Development Authority on non-cancellation basis for a period of 90 years having unexpired lease period of 71 years. The entire lease rent has been paid in advance as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

(iv) (b) The following area of Govt. land (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
Chutka Madhya Pradesh Atomic Power Project	301.52 hectares

(v) (a) Leasehold buildings includes the office at World Trade Centre, Cuffe Parade, Mumbai taken on lease by the Corporation from M/s M.Visvesvayara Industrial Research & Development Centre on non-cancellation basis for a period of 60 years having unexpired lease period of 29 years. The entire lease rent has been paid upfront as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

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

(v) (c) During current FY 2019-20, the leasehold building taken on finance lease basis is de-recognised from PPE and carrying amount of the same as on 01.04.2019 has been recognised as right-of-use assets as per the provision of Ind AS 116 (refer Note 1(i)).

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

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

2 CAPITAL WORK-IN-PROGRESS

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

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
Capital Work-in-Progress		18,427.58	16,039.72
	See description Note (ii)		
Capital Goods & Stores		10,434.69	1,459.89
Less: Provision for obsolescence / loss	See description Note (iii)	0.29	0.29
		10,434.40	1,459.60

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital Work-in-Progress - Pending Acceptance		
Against Capital Expenditure Considered good	5,591.46	10,588.60
Against Capital Expenditure Considered doubtful	12.92	12.92
	5,604.38	10,601.52
Less : Provision for pending acceptance	12.92	12.92
See description Note (iv)	5,591.46	10,588.60
Expenditure - during Construction Pending Allocation	13,310.20	10,027.95
See description Note (v)		
Expenditure - on Upcoming Projects / Sites	1,490.47	1,060.33
See description Note (vi)		
Total	**49,254.11**	**39,176.20**

(ii) (a) Capital Work-in-Progress includes Materials lying with Fabricators amounting to ₹86.19 crore (As at 31st March 2019: ₹94.83 crore).

(ii) (b) Capital Work-in-Progress also includes value of advance procurement of materials for future projects amounting to ₹116.12 crore (As at 31st March 2019: ₹103.77 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 31st March 2020	As at 31st March 2019
Goods in Transit (Included in Capital Goods & Stores)	557.03	1.11
Goods lying with Contractors (Included in Capital Goods & Stores)	6.06	8.82
Total	**563.09**	**9.93**

(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:

(₹ in Crore)

Particulars	2019-20	2018-19
Opening Balance	**10,027.95**	**7,219.84**
Add: Expenses during the year		
Fuel - Use Charges	-	-
Fuel - Lease Charges	54.65	14.72
Fuel - Recovery Charges	-	-
Sub-Total (A) - Refer Note 32 (iii)	**54.65**	**14.72**
Salaries & Wages	155.45	135.76
Performance Incentives	44.34	30.80
Gratuity, Leave Encashment and Other defined benefit plan	0.19	0.24
Contribution to Provident and Other Funds	12.17	10.81

(₹ in Crore)

Particulars	2019-20	2018-19
Staff Welfare Expenses	19.55	19.37
Allocation of Head Office Expenses	295.84	248.72
Sub-Total (B)	**527.54**	**445.70**
Stores and Spares Consumed	5.80	2.84
Repairs and Maintenance;		
i) Buildings	3.13	1.50
ii) Plant and Machinery	9.33	8.17
iii) Office Equipments	1.17	2.50
iv) Others	42.16	30.14
Insurance	9.23	4.31
Rates and Taxes - Direct	4.66	13.53
Electricity and Water Charges - Plant	3.19	5.68
Sub-Total (C)	**78.67**	**68.67**
Rent	0.04	0.51
Travelling and Conveyance Expenses	2.36	2.51
Printing and Stationery	1.29	1.15
Electricity and Water Charges	(0.67)	0.03
Advertisement Expenses	-	0.12
Net Gain/ Loss on foreign currency transactions and translation	163.36	212.45
Security Expenses	5.43	4.46
Telephone and Internet Expenses	0.46	0.53
Vehicles Expenses	1.31	3.67
Legal and Professional Charges	141.31	593.33
Office Expenses	0.39	0.34
Other Expenses	74.10	10.36
Sub-Total (D)	**389.38**	**829.46**
Depreciation (Note 1(i))	37.67	31.00
Amortisation on Right of Use Assets (Note 1(ii))	2.76	-
Amortisation (Note 3)	0.46	0.39
Finance Cost;		
i) Interest on Bonds	866.90	847.16
ii) Interest on Term Loans	844.43	465.53
iii) Interest on ECB / Foreign Currency Loan	-	5.99
iv) Interest on DAE Loan - Russian Credit	375.60	222.81
v) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	398.13	191.58
vi) Unwinding of discount	0.38	-
Sub-Total (E)	**2,526.33**	**1,764.46**
Total Expenditure E (A+B+C+D+E)	**3,576.57**	**3,123.01**
Less : Income		
Interest (Others)	23.14	26.64
Other Income	10.10	8.74
Total Income	**33.24**	**35.38**
Net Expenses for the year	**3,543.33**	**3,087.63**
Balance at the end of the year	**13,571.28**	**10,307.47**
Less : Allocated to PPE	261.08	279.52
Net Total	**13,310.20**	**10,027.95**

(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
Year ended 31st March 2019	
Gross Carrying amount	
Opening Gross Carrying Amount	28.96
Additions during the year	8.19
Deduction / Adjustments during the year	(0.01)
Closing Gross Carrying Amount	**37.14**

(₹ in Crore)

Particulars	Computer Software
Accumulated Amortisation	
Opening Accumulated Amortisation	13.79
Amortisation charge during the year	5.80
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	**19.59**
Net Carrying Amount	**17.55**
Year ended 31st March 2020	
Gross Carrying Amount	
Opening Gross Carrying Amount	37.14
Additions during the year	3.34
Deduction / Adjustments during the year	1.72
Closing Gross Carrying Amount	**42.20**
Accumulated Amortisation	
Opening Accumulated Amortisation	19.59
Amortisation charge during the year	7.98
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	**27.57**
Net Carrying amount	**14.63**

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

(₹ in Crore)

Particulars	2019-20	2018-19
Amortisation charge during the year	7.98	5.80
Less: Amortisation included under expenditure during construction pending allocation (Note 2)	0.46	0.39
Add : Deduction / Adjustments	-	(0.01)
Amortisation charged to Statement of Profit & Loss	**7.52**	**5.40**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
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	18.66	-

4 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
(i) Investments in Associates/Joint Ventures (Unquoted) are as under :		
Investments in Joint Ventures		
L&T Special Steels and Heavy Forgings Private Limited	147.32	147.32
14,73,16,000 (As at 31st March 2019: 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)		
Sub total - (i)	**-**	**-**

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
(ii) Investments in Debt and Equity Securities are as under :		
Equity Instruments at Fair Value through Other Comprehensive Income (Unquoted)		
Investment in Shares of Co-Operative Societies at Units		
(i) 10,264 (As at 31st March 2019: 10,264) Shares of KAPS Co-Operative society of ₹ 10/- each fully paid	0.01	0.01
(ii) 7,102 (As at 31st March 2019: 7,102) Shares of NAPS Co-operative society of ₹ 10/- each fully paid	0.01	0.01
(iii) 4,924 (As at 31st March 2019: 4,924) Shares of MAPS Co-operative society of ₹ 10/- each fully paid	0*	0*
(iv) 1,200 (As at 31st March 2019: 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 31st March 2019: 22,70,800) Equity Shares of ₹ 1000/- each fully paid		
See description Note (iii) (b)	-	-
Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds / Others (Quoted)	245.07	198.75
See description Note (iv)		
Investments in Joint Ventures (Unquoted)		
L&T Special Steels and Heavy Forgings Private Limited	128.75	128.75
16,69,20,000 (As at 31st March 2019: 16,69,20,000) 6% Cumulative Non-convertible Redeemable Preference Shares of ₹ 10/- each fully paid		
Less: Provision for dimunution in value of Investment	128.75	128.75
See description Note (v)	-	-
Sub total - (ii)	**472.17**	**425.85**
Total Investments (i + ii)	**472.17**	**425.85**

(*) 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):

(₹ in Crore)

Gross Investments	2019-20	2018-19
Quoted Investments:		
Aggregate amount of investments at actual cost	245.87	199.16
Aggregate amount of investments at market value	259.14	201.50
Unquoted Investments:		
Aggregate amount of investments at cost	227.89	227.10

(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 31st March 2019: ₹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) Details of investment made against the SIF in Government Bonds and PSU Bonds, at amortised cost as at the end of the year are given below:

(₹ in Crore)

Investment in Government / PSU Bonds and others (Quoted)	As at 31st March 2020	As at 31st March 2019
Investment in Government Bonds:		
i. 7.59% GOI 2029 (22480 Units, Face value ₹ 10,000/- each fully paid)	22.07	22.03
ii. 9.40% RJ SDL 2023, (7665 Units, Face value ₹ 10,000/- each fully paid)	8.02	8.10
iii. 8.59% AP SDL 2023 (43000 Units, Face value ₹ 10,000/- each fully paid)	43.71	43.94
iv. 8.15% TNSDL 2028 (5000, Units, Face value ₹ 10,000/- each fully paid)	5.35	-
v. 8.39% UPSDL 2028 (14800, Units, Face value ₹10,000/- each fully paid)	16.05	-
Sub-Total - A	**95.20**	**74.07**
Investment in PSU Bonds / Others :		
i. 8.50% EXIM 2033 (48 Units, Face value ₹ 10,00,000/- each fully paid)	4.90	4.91
ii. 8.20% NABARD 2028 (247 Units, Face value ₹ 10,00,000/- each fully paid)	24.88	24.90
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)	24.78	24.79
v. 8.22% NABARD 2028 (49, Units, Face value ₹ 10,00,000/- each fully paid)	4.93	4.93
vi. 8.22% NABARD 2028 (49 Units, Face value ₹ 10,00,000/- each fully paid)	4.95	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	3.51
ix. 9.23% IREDA 2029 (230 Units, Face value ₹ 10,00,000/- each fully paid)	23.22	23.24
x. 9.23% IREDA 2029 (50 Units, Face value ₹ 10,00,000/- each fully paid)	5.03	5.04
xi. 9.23% IREDA 2029 (184 Units, Face value ₹ 10,00,000/- each fully paid)	18.52	18.53
xii. 7.41% NABARD 2029 (250 Units, Face value ₹ 10,00,000/- each fully paid)	25.28	-
Sub-Total - B	**149.87**	**124.68**
Aggregate Value of Investment in Government / PSU Bonds and others	**245.07**	**198.75**
Less : Due for maturity with in 12 months from reporting date	-	-
Total (A+B)	**245.07**	**198.75**

(v) During the 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 instalments i.e. ₹ 54.60 crore, ₹ 62.40 crore and ₹ 49.92 crore respectively at the end 7th, 8th and 9th 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). Even 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 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 FY 2017-18.

5 NON CURRENT FINANCIAL ASSETS - LOANS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposits		
Considered Good - Secured	-	-
Considered Good - Unsecured	9.64	9.29
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	9.64	9.29
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	9.64	9.29
Loans to Related Parties		
Considered Good - Secured	333.02	309.37
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	333.02	309.37
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	333.02	309.37
Loans to Employees		
Considered Good - Secured	67.49	52.36
Considered Good - Unsecured	23.33	27.74
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	90.82	80.10
Less: Provision for Doubtful Debt	-	-
See description Note (iv)	90.82	80.10
Others	**-**	**-**
Total	**433.48**	**398.76**

(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 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 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 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 (v))."

(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 7.9% to 11.5%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below.

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Considered Good - Secured	78.96	62.88
Considered Good - Unsecured	31.90	39.29
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	110.86	102.17
Less : Amount recoverable within a period of 12 months (Carried to Note 13)	20.04	22.07
Total	**90.82**	**80.10**

(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 ₹ 0.002 crore (As at 31st March 2019: ₹ 0.006 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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Bank Deposits - with maturity more than 12 months	52.50	52.63
See description Note (ii)		
Others - Interest accrued but not due on Staff Loans	92.44	95.85
- Interest accrued but not due on Deposits / Advances	6.73	3.16
Total	**151.67**	**151.64**

(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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Capital Advances	5,381.72	5,376.09
b) Other than Capital Advance		
i) Advances to related parties	**-**	**-**
ii) Other Advances		
Advance to Suppliers & Others	195.81	22.27
Advance Income Tax / Tax Recoverable (Net of Provision)	168.40	231.36
See description Note (ii)		
Prepaid Rent - Leasehold (un-amortised expenses)	-	4.75
See description Note (iii)		
Prepaid Expenses	0.68	3.12
Others	-	-
	364.89	261.50
Total	**5,746.61**	**5,637.59**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Gross Amount of Advance Income Tax / Tax Recoverable including tax paid ₹969.44 crore for FY 2019-20 (Previous Year ₹ 822.18 crore)	3,989.34	3,017.44
Less : Provision for Taxation including provision of ₹ 1035.00 crore for FY 2019-20 (Previous Year ₹ 764.00 crore)	3,820.94	2,786.08
Total	**168.40**	**231.36**

(iii) Prepaid Rent: Leasehold of previous FY 2018-19 includes un-amortised portion of upfront fees paid for obtaining land on operating lease. The amount expected to be amortised in next 12 month was shown in Note 14 - Other Current Assets. During current FY 2019-20, upfront fees paid for land taken on operating lease is de-recognised as Prepaid Rent and carrying amount of the same as on 01.04.2019 has been recognised as right-of-use assets (Note 1(ii)), as per the provision of Ind AS 116.

8 INVENTORIES

(i) Details of Inventories are as under :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Stores and Spares (O&M)*	975.19	944.13
Less: Provision for obsolescence	1.20	5.18
See description Note (ii) & (iii)		
Total	**973.99**	**938.95**

**** 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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Goods in Transit (Included in Inventory)	2.80	5.36
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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Instruments at Fair Value through Profit or Loss		
Investment in Insurance Schemes	339.89	414.54
See description Note (ii) & (iii)		
Total	**339.89**	**414.54**

(ii) Details of Insurance Schemes are as under:

(₹ in Crore)

Name of Scheme	As at 31st March 2020	As at 31st March 2019
(i) Investment with LIC Insurance Schemes	190.68	216.97
(ii) Investment with SBI Life Cap Assure Insurance Schemes	149.21	197.57
Total	**339.89**	**414.54**

(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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Receivables - Considered Good - Secured		
Outstanding Exceeding Six Months from due date of payment	3.02	18.88
Others	756.40	622.40
	759.42	641.28
Trade Receivables - Considered Good - Unsecured		
Outstanding Exceeding Six Months from due date of payment	1,331.65	848.43
Others	2,023.55	1,828.66
	3,355.20	2,677.09
Trade Receivables which have significant increase in Credit Risk		
Outstanding Exceeding Six Months from due date of payment	-	-
Others	-	-
	-	-
Trade Receivables - Credit Impaired		
Outstanding Exceeding Six Months from due date of payment	3.03	3.03
Others	-	-
	3.03	3.03
Sub-Total	**4,117.65**	**3,321.40**
Less : Provision for Doubtful Receivables	3.03	3.03
See description Note (ii) & (iii)		
Total	**4,114.62**	**3,318.37**

(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:

(₹ in Crore)

Particulars	2019-20	2018-19
Balance at beginning of the year	**3.03**	**3.03**
Movement in expected credit loss allowance on trade receivables	-	-
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 31st March 2020	As at 31st March 2019
Balances with Bank		
Current Accounts' Balance	551.72	598.84
Deposit Accounts' Balance	979.77	206.13
See description Note (iii) & (iv)		
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	1.48	0.84
Total	**1,532.97**	**805.81**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Bank deposits - with maturity more than 3 months to 12 months	0.17	0.04
See description Note (v)		
Total	**0.17**	**0.04**

(iii) Out of the total Balances with Banks, a sum of ₹ 44.38 crore (As at 31st March 2019: ₹ 26.54 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 31st March 2019: ₹ 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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposits		
Considered Good - Secured	-	-
Considered Good - Unsecured	45.20	44.15
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	45.20	44.15
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	45.20	44.15
Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	100.00
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	-	100.00
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	-	100.00

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Loans to Employees		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	0.02
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	
	-	0.02
Less: Provision for Doubtful Debt	-	-
See description Note (iv)	-	0.02
Total	**45.20**	**144.17**

(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 represents Loans extended to Uranium Corporation of India Ltd for ₹ 100.00 crore with the objective of uninterrupted fuel supply, the same was repaid during current FY 2019-20. The loan was provided at the 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 :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Interest receivable on Deposits/Advances	84.81	73.02
Interest receivable on Staff Loans	10.35	7.73
Current maturities of Long Term Advances to Employees (carried from Note 5)	20.04	22.07
Amount Recoverable from DAE / DAE Undertakings See description Note (ii)	405.73	450.68
Unbilled Revenue	1,413.11	1,131.10
Others	29.16	29.22
Total	**1,963.20**	**1,713.82**

14 OTHER CURRENT ASSETS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Advances to related parties	**-**	**-**
Other advances		
Advance to suppliers	93.98	85.49
Advance to employees	10.09	12.57
Advance to Govt. Companies/ Departments & Others	3.34	154.88
Prepaid rent - Leasehold (un-amortised expenses) See description Note (ii)	-	0.01
Prepaid Expenses	83.26	75.89
Amount Recoverable from Tax Authorities	13.96	13.38
Others including Prepaid Payments	0.50	0.86
	205.13	343.08
Total	**205.13**	**343.08**

(ii) Prepaid Rent: Leasehold of previous FY 2018-19 includes un-amortised portion of upfront fees paid for obtaining land on operating lease which was expected to be amortised in next 12 month. During current FY 2019-20, upfront fees paid for land taken on operating lease is de-recognised as Prepaid Rent and carrying amount of the same as on 01.04.2019 has been recognised as right-of-use assets (Note 1(ii)) as per the provision of Ind AS 116.

15 RATE REGULATORY ASSETS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Heavy Water Lease Charges Recoverable	425.30	447.70
See description Note (ii) & (v)		
Exchange differences Recoverable (Project)	443.05	(33.88)
See description Note (iii) & (v)		
Deferred Assets for Deferred Tax Liability	5,460.27	4,893.61
See description Note (iv) & (v)		
Total	**6,328.62**	**5,307.43**

(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 31st 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) Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax. Accordingly, the Corporation was disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL). Recently, Expert Advisory Committee of the ICAI has issued an opinion with regard to presentation of 'Deferred asset for the deferred tax liability', wherein it has opined that 'Deferred asset for DTL' is in the nature of a 'Regulatory Deferral Account Balance' and should be shown as 'Regulatory deferral account balance'. Considering the EAC opinion, 'Deferred asset for the deferred tax liability' which was hitherto presented as a deduction from 'deferred tax liabilities (net) has been transferred to 'Rate Regulatory Assets' (refer Note 58).

(v) Reconciliation of Rate Regulatory Assets are as under:

(₹ in Crore)

Particulars	2019-20			2018-19		
	Heavy Water Lease Charges	Exchange Rate Differences	Deferred Assets for Deferred Tax Liability	Heavy Water Lease Charges	Exchange Rate Differences	Deferred Assets for Deferred Tax Liability
Balance at the beginning of the year	447.70	(33.88)	4,893.61	421.90	(33.88)	4,670.91
Add: Addition during the year	4.98	476.93	566.66	49.68	-	222.70
	452.68	**443.05**	**5,460.27**	**471.58**	**(33.88)**	**4,893.61**
Less: Amount amortised during the year	27.38	-	-	23.88	-	-
Balance at the end of the year	**425.30**	**443.05**	**5,460.27**	**447.70**	**(33.88)**	**4,893.61**

16 EQUITY SHARE CAPITAL

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
15,00,00,000 (As at 31st March 2019: 15,00,00,000) Equity Shares of ₹ 1000/- each	15,000.00	15,000.00
Total	**15,000.00**	**15,000.00**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
12,69,36,627 (As at 31st March 2019: 11,49,12,427) Equity Shares of ₹ 1000/- each fully paid up	12,693.66	11,491.24
Total	**12,693.66**	**11,491.24**

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

Particulars	2019-20	2018-19
Equity Shares at the beginning of the year	114,912,427	114,912,427
Add : Equity Shares allotted during the year	12,024,200	-
Equity Shares at the end of the year	126,936,627	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 ₹ 515.00 crore as interim dividend during the FY 2019-20 (For Previous Year, ₹ 495.00 crore paid as interim dividend in FY 2018-19 and ₹ 335.00 crore paid as final dividend in FY 2019-20). The proposed final dividend for current FY 2019-20 of ₹ 803.00 crore will be recognised as distribution to owners during the FY 2020-21 on its approval by the Shareholders. The dividend distribution tax on proposed final dividend to be paid in FY 2020-21 is exempted (₹ 68.86 crore on final dividend for FY 2018-19). The dividend per share for FY 2019-20 amounts to ₹ 42.30 towards interim dividend and ₹ 65.95 towards proposed final dividend, total ₹ 108.25 per share (For Previous Year, dividend per share amounts to ₹ 43.08 towards interim dividend and ₹ 29.15 towards final dividend, total ₹ 72.23 per share).

17 OTHER EQUITY

(i) Details of Other Equity are as under :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Bond Redemption Reserve	-	4,342.30
General Reserve	17,043.05	12,700.75
Self Insurance Fund	308.71	242.48
Capital Reserve	784.99	772.75
Retained Earnings / Surplus	9,854.56	6,606.75
Total Reserves	**27,991.31**	**24,665.03**
Share application money pending allotment	-	702.42
Total	**27,991.31**	**25,367.45**

(ii) Movement in Other Equity are as under :

(₹ in Crore)

Particulars	2019-20	2018-19
Bond Redemption Reserve		
Balance at the beginning of the year	4,342.30	4,342.30
Less: Transferred to General Reserve	4,342.30	-
See description Note (iii)	-	4,342.30

(₹ in Crore)

Particulars	2019-20	2018-19
General Reserve		
Balance at the beginning of the year	12,700.75	12,700.75
Add: Transferred from Bond Redemption Reserve	4,342.30	-
See description Note (iv)	17,043.05	12,700.75
Self Insurance Fund		
Balance at the beginning of the year	242.48	191.81
Add: Transferred from Retained Earnings		
- Addition during the year including interest	80.25	64.59
- Tax adjustment on SIF	(14.02)	(13.92)
See description Note (v)	308.71	242.48
Capital Reserve		
Balance at the beginning of the year	772.75	768.82
Add: Transferred from R&D Fund	24.73	16.28
	797.48	785.10
Less: Depreciation on Assets included in Capital Reserve	12.49	12.35
See description Note (vi)	784.99	772.75
Retained Earnings / Surplus		
Balance at the beginning of the year	6,606.75	4,475.35
Add: Transferred from Statement of Profit & Loss	4,338.76	2,778.82
	10,945.51	7,254.17
Less: Transfer to Bond Redemption Reserve	-	-
Transfer to General Reserve	-	-
Transfer to Self Insurance Fund (net of tax)	66.23	50.67
Final Dividend paid for previous year	335.00	-
Tax on Final Dividend paid	68.86	-
Interim Dividend paid for current year	515.00	495.00
Tax on Interim Dividend paid	105.86	101.75
	9,854.56	6,606.75
See description Note (vii)		
Total Reserves	**27,991.31**	**24,665.03**
Share application money pending allotment		
Balance at the beginning of the year	702.42	-
Add: Receipt during the year	500.00	702.42
	1,202.42	702.42
Less: Share issued during the year	1,202.42	-
	-	702.42
Total	**27,991.31**	**25,367.45**

(iii) The Bond Redemption Reserve had been created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies are not required to create Bond / Debenture Redemption Reserve, hence, during the current FY 2019-20 the accumulated balance of Bond Redemption Reserve has been transferred to General Reserve.

(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. During current financial year accumulated balance of Bond Redemption Reserve of Rs 4342.30 crore has been transferred to General Reserve.

v) Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus. During current FY 2019-20 the SIF of ₹ 63.15 crore (Previous year ₹ 51.33 crore) collected and interest earned on investment thereon ₹ 17.10 crore (Previous year ₹ 13.26 crore) has been apportioned from the Surplus as included in Revenue from Operation (Note - 30) of the Corporation 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 31st March 2020	As at 31st March 2019
A Funds held for Others		
Decommissioning Fund	2,349.07	2,142.91
Renovation and Modernisation Fund	15.78	14.83
Research and Development Fund	75.59	105.63
Sub-total - A	**2,440.44**	**2,263.37**
See description Note (ii)		
B Investment against funds held for Others		
Balances with Bank for Earmarked Funds:		
Current Accounts Balances	42.03	-
Deposits Accounts Balances	1,575.90	1,372.59
Investment in Govt. / PSU Bonds	436.79	438.36
	2,054.72	1,810.95
Interest accrued but not due on Earmarked Funds - Deposit Accounts	395.47	460.01
Interest accrued but not due on Earmarked Funds - Govt./PSU Bonds	8.71	9.19
	404.18	469.20
Sub-total - B	**2,458.90**	**2,280.15**
See description Note (iv)		
Total (A - B)	**(18.46)**	**(16.78)**

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

(₹ in Crore)

Particulars	2019-20	2018-19
Decommissioning Fund		
Balance at the beginning of the year	2,142.91	1,975.01
Add: Levy for the year	84.21	68.43
Adjustment of Income Tax	-	(8.19)
Interest on Fund Investments	165.60	156.03
	2,392.72	2,191.28
Less: Payment of Income Tax	43.65	48.37
See description Note (iii)	2,349.07	2,142.91
Renovation and Modernisation fund		
Balance at the beginning of the year	14.83	14.82
Add: Adjustment of Income Tax	-	(0.80)
Interest on Fund Investments	1.15	1.04
	15.98	15.06
Less: Payment of Income Tax	0.20	0.23
See description Note (iii)	15.78	14.83
Research and Development fund		
Balance at the beginning of the year	105.63	126.18
Add: Adjustment of Income Tax	-	(0.04)
Interest on Fund Investments	9.79	10.34
	115.42	136.48
Less: Transferred to Capital Reserve (Note 17)	24.73	16.28
Transferred to P&L (Note 36)	13.39	12.34
Payment of Income Tax	1.71	2.23
See description Note (iii)	75.59	105.63
Total	**2,440.44**	**2,263.37**

(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 2019-20, Decommissioning Fund levy aggregating to ₹ 84.21 crore (Previous Year ₹ 68.43 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. Hence, in Cash Flow Statement the movement of Fund held for others and Investment against these funds has been presented on net basis.

(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)

Particulars	As at 31st March 2020	As at 31st March 2019
A. Secured Borrowings (at amortised cost)		
a) Bonds	18,200.00	15,900.00
See description Note (ii)		
b) Term Loans from Banks	13,249.00	11,300.00
See description Note (iii) (a) & (iii) (c)	31,449.00	27,200.00
B. Unsecured Borrowings (at amortised cost)		
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	1,200.78	1,818.56
See description Note (iv) & (vii) (a)		
ii) DAE Loan - Russian Credit for KKNPP - 3&4	11,357.02	7,549.84
See description Note (v) & (vii) (b)		
iii) DAE Loan - Russian Credit for KKNPP - 5&6	-	-
See description Note (vi)	13,757.80	10,568.40
Total	**45,206.80**	**37,768.40**

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

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2020	As at 31st March 2019
XXXIII	**7.25% - Redeemable at 5 equal installments of ₹ 500 crore each,** Repayable on 15.12.2027, 2028, 2029, 2030 and 2031	10.00	15.12.2031	2,500.00	2,500.00
XXXII	**8.13% - Redeemable at 5 equal installments of ₹ 400 crore each,** Repayable on 28.03.2027, 2028, 2029, 2030 and 2031	10.00	28.03.2031	2,000.00	2,000.00
XXXI	**8.23% - Redeemable at 5 equal installments of ₹ 700 crore each,** Repayable on 04.08.2026, 2027, 2028, 2029 and 2030	10.00	04.08.2030	3,500.00	3,500.00
XXX	**8.14% - Redeemable at 5 equal installments of ₹ 440 crore each,** Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00
XXXIV	**7.34% with bullet redemption at the end of 10th year**	10.00	23.01.2030	2,300.00	-
XXIX	**8.40% - Redeemable at 5 equal installments of ₹ 440 crore each,** Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00
XXVIII	**9.18 % - Redeemable at 5 equal installments of ₹ 400 Crore each,** Repayable on 23.01.2025, 2026, 2027, 2028 and 2029	10.00	23.01.2029	2,000.00	2,000.00
XXVII	**8.54% & 8.56% with bullet redemption at the end of 10th year**	10.00	15.03.2023 & 18.03.2023	1,500.00	1,500.00
XXV	**Floating Rate Bonds with +189 bps mark-up to the Benchmark** Interest rate (1 year G-Sec-Semi-annual) with annual reset & bullet Redemption at the end of 10th year.	10.00	16.11.2019	-	650.00
XXVI	**8.50% with bullet Redemption at the end of 10th year**	10.00	16.11.2019	-	700.00
				18,200.00	17,250.00
	Less : Current Maturities (Carried to Note 27)				
XXVI	8.50% with bullet Redemption at the end of 10th 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 10th year	10.00	16.11.2019	-	650.00
				-	1,350.00
	Total			**18,200.00**	**15,900.00**

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

(₹ in Crore)

Series	Particulars	2019-20	2018-19
XX	Part Redemption of 6.15% Taxable Bonds, CY-Nil (PY- 14.08.2018)	-	55.00
XXIV	4.75% Tax-free with Put / Call Option, CY-Nil (PY - 26.03.2019)	-	9.20
XXV	Floating Rate Bonds with bullet Redemption at the end of 10th year, CY- 16.11.2019 (PY - Nil)	650.00	-
XXVI	8.50% with bullet Redemption at the end of 10th year, CY- 16.11.2019 (PY - Nil)	700.00	-
	Total	**1,350.00**	**64.20**

(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
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 Project - Unit 1 & 2
XXXIV	Kundankulam Atomic Power Project - Unit 3 & 4

(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 31st March 2020	As at 31st March 2019
I	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment on 31.07.2030, 2031, 2032, 2033 & 2034	31.07.2034	2,000.00	-
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
II	**IndusInd Bank Ltd.**			
	(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			
III	**Federal Bank Ltd.**			
	(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			
IV	**State Bank of India**			
	(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			
V	**Jammu & Kashmir Bank Ltd.**			
	(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			
VI	**Karnataka Bank Ltd.**			
	(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			
VII	**State Bank of India**			
	(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			
VIII	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment on 28.06.2025, 2026, 2027, 2028 & 2029	28.06.2029	149.00	-
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			

(₹ in Crore)

Sr.No.	Particulars	Last Repayment Date	As at 31st March 2020	As at 31st March 2019
IX	**HDFC Bank Ltd.**			
	(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026	31.01.2026	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
X	**Punjab National Bank**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	2,000.00	2,000.00
	(ii) Floating Rate - MCLR, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
XI	**State Bank of India**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	1,800.00	1,800.00
	(ii) Floating Rate - MCLR, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
XII	**Federal Bank Ltd.**			
	(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025	26.12.2025	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
XIII	**State Bank of India**			
	(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			
			13,449.00	11,300.00
	Less: Current Maturities (Carried to Note 27)		200.00	-
	Total		**13,249.00**	**11,300.00**

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

(₹ in Crore)

Sr.No.	Particulars	Last Repayment Date	As at 31st March 2020	As at 31st March 2019
I	**State Bank of India**			
	(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030	04.06.2030	1,200.00	1,200.00
	(ii) Floating Rate - MCLR, annual reset			
	Less: Amount Payable within a period of 12 months (Carried to Note 27)			
	Total		**1,200.00**	**1,200.00**

(iii) (c) 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 31st March 2020	As at 31st March 2019
Balance at the end of the year	2,391.54	2,957.77
Less: Amount deposited with CAA&A	371.83	406.92
Net Balance of Loan	2,019.71	2,550.85
Less: Amount Payable within a period of 12 months (Carried to Note 27)	818.93	732.29
Total	**1,200.78**	**1,818.56**

(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) :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance at the end of the year	11,357.02	7,549.84
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	11,357.02	7,549.84
Less: Amount Payable within a period of 12 months (Carried to Note 27)	-	-
Total	**11,357.02**	**7,549.84**

(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 - DAE Loan (Russian Credit for KKNPP - 5&6) :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance at the end of the year	100.00	-
Less: Amount deposited with CAA&A	100.00	-
Net Balance of Loan	-	-
Less: Amount Payable within a period of 12 months	-	-
Total	-	-

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

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

(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 31st 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

(₹ in Crore)

Particulars	2019-20	2018-19
Total ERV Loss / (Income) for the year*	163.36	169.11
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	163.36	169.11

b) On Russian Credit for KKNPP - 3&4

(₹ in Crore)

Particulars	2019-20	2018-19
Total ERV Loss / (Income) for the year	875.06	191.58
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	398.13	191.58
Balance ERV transferred to Rate Regulatory Assets	476.93	-

c) On External Commercial Borrowings

(₹ in Crore)

Particulars	2019-20	2018-19
Total ERV Loss / (Income) for the year *	-	43.34
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV adjusted to carrying cost of CWIP / Fixed Assets (KKNPP 1&2)	-	43.34

*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 Non-Current Financial Liabilities - Trade and Other Payables are as under :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
i) Trade Payables	-	-
See description Note (iii)		
ii) Other Payables	-	-
- Accrued Expenses	-	-
See description Note (iii)		
Total	**-**	**-**

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
i) Trade Payables	-	-
ii) Other Payables		
- Accrued Expenses	-	-
- Accrued Payroll	-	-
Total	**-**	**-**

(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)

Due to MSME Enterprise	As at 31st March 2020	As at 31st March 2019
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	-	-
Total	**-**	**-**

21 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Interest accrued but not due on borrowings	-	-
Capital Creditors	-	-
Lease Liability See description Note (ii)	26.08	-
Others - Security Deposits / EMD	-	-
Total	**26.08**	**-**

(ii) (a) The lease liability in respect of operating lease and finance leases as lessee are given below:

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Lease Liability	62.59	-
Less : Amount payable within a period of 12 months (Carried to Note 27)	36.51	-
Total	**26.08**	**-**

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

22 NON-CURRENT LIABILITIES - PROVISIONS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits (unfunded)		
Gratuity	836.25	726.04
Leave Encashment	536.10	431.40
Others	730.52	569.55
	2,102.87	1,726.99
Less : Provisions payable within 12 months (Carried to Note 29)	158.09	146.82
	1,944.78	1,580.17
Others	-	-
Total	**1,944.78**	**1,580.17**

23 DEFERRED TAX LIABILITIES (NET)

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred Tax Liabilities		
Depreciation and Amortization	6,021.27	5,380.38
Less: Deferred Tax Assets		
Provisions not currently deductible for tax purposes	560.18	481.79
Net Deferred Tax (Assets)/Liabilities	**5,461.09**	**4,898.59**

(ii) Refer Note 15 (iv) and Note 58 (ii) for reclassification of Deferred asset for deferred tax liability.

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

24 OTHER NON CURRENT LIABILITIES

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Advances	-	-
b) Others		
Capital Creditors	13.08	296.64
Other Liabilities	132.60	132.60
	145.68	429.24
Total	**145.68**	**429.24**

25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

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

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
a) Secured Borrowings (At amortised cost)			
i) Loans repayable on demand			
From banks	See description Note (ii)	-	700.00
From others		-	-
ii) Loans from related parties		-	-
iii) Deposits		-	-
iv) Other Loans		-	-
		-	700.00
b) Unsecured Borrowings (At amortised cost)			
i) Loans repayable on demand			
From banks		-	-
From others		-	-
ii) Loans from related parties		-	-
iii) Deposits		-	-
iv) Other Loans		-	-
		-	-
Total		**-**	**700.00**

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

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
i) Trade Payables		48.36	38.87
	See description Note (iii) & (iv)		
ii) Other Payables			
- Accrued Expenses		7.62	3.43
	See description Note (iii) & (iv)		
Total		**55.98**	**42.30**

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

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
i) Trade Payables		330.20	329.35
	See description Note (iv)		
ii) Other Payables			
- Accrued Expenses		1,108.67	752.40
- Accrued Payroll		273.46	197.48
	See description Note (iv)	1,382.13	949.88
Total		**1,712.33**	**1,279.23**

(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 31st March 2020	As at 31st March 2019
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).	55.98	42.30
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	-	-
Total	**55.98**	**42.30**

(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 :

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
Current maturities of Long-Term Borrowings including interest accrued but not due	See description Note (ii)	1,373.05	2,398.77
Unpaid/Unclaimed Bonds and Interest accrued thereon	See description Note (iii)	0.04	0.04
Capital Creditors		722.40	735.35
Payable to DAE/DAE Undertakings*		3,379.90	2,324.40
Lease Liability (Carried from Note 21)	See description Note (iv)	36.51	-
Payable to SEBs for Fuel Price Adjustment	See description Note (v)	901.08	-
Others - Security Deposits / Earnest Money Deposit		295.66	276.02
Total		**6,708.64**	**5,734.58**

**Payable to DAE/DAE undertakings includes ₹ 3257.53 crore (As at 31st March 2019 ₹ 2,213.00 crore) for Fuel & Heavy Water Liability and ₹ 48.37 crore (As at 31st March 2019 ₹ 42.44 crore) for Nuclear Liability Fund.*

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
A . Details of Current maturities of Long-Term Borrowings (Carried from Note 19)		
1. Current maturities of Bonds	-	1,350.00
2. Current maturities of Term Loans - Secured	200.00	-
3. Current maturities of Term Loan - Unsecured	-	-
4. Current maturities of DAE Loan - Russian Credit for KKNPP - 1&2 (Unsecured)	818.93	732.29
5. Current maturities of DAE Loan - Russian Credit for KKNPP - 3&4 (Unsecured)	-	-
Sub-Total (A)	**1,018.93**	**2,082.29**
B . Details of Interest accrued but not due on Borrowings		
1. Interest on Bonds	237.22	255.83
2. Interest on Term Loans	40.12	-
3. Interest on Loan from DAE-Russian Credit for KKNPP - 1&2	20.42	25.51
4. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4	56.36	35.14
Sub-Total (B)	**354.12**	**316.48**
Total (A)+(B)	**1,373.05**	**2,398.77**

(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.

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

(v) DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 has notified the price of fuel from the FYs 2009-10 to 2016-17. The sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The amount payable to SEBs has been adjusted to the extent receivable from SEBs and balance amount has been shown under Payable to SEBs for Fuel Price Adjustment.

28 OTHER CURRENT LIABILITIES

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Income received in Advance	6.97	4.25
Payable to Statutory Authorities	57.11	67.18
Payable to PF Trust	32.40	18.33
Payable towards CSR Expenses	18.12	9.59
Other Liabilities	10.95	9.70
Total	**125.55**	**109.05**

29 CURRENT LIABILITIES - PROVISIONS

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

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	55.56	56.81
Leave Encashment	29.24	30.07
Others	73.29	59.94
Others	**-**	**-**
Total	**158.09**	**146.82**

30 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of Electrical Energy	12,766.64	11,626.85
Less: Rebate & Discounts	130.72	100.24
See description Note (ii) to (ix)	12,635.92	11,526.61
Income from Consultancy Services	1.29	1.84
See description Note (x)		
Total	**12,637.21**	**11,528.45**

(ii) Sale of Energy includes Internal Consumption of Power for Projects amounting to ₹ 5.60 crore (Previous Year ₹ 3.66 crore) which is considered at cost of generation.

(iii) Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 84.21 crore (Previous Year ₹ 68.43 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 ₹ 210.51 crore (Previous Year ₹ 171.08 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 ₹ 41.30 crore (Previous Year ₹ 61.74 crore).

(vi) Sale of Energy includes 'Self Insurance Fund' amounting to ₹ 63.15 crore (Previous Year ₹ 51.33 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	3,059.10	681.99
Previous year	881.02	213.28

(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	10,199.40	4,119.57
Previous year	5,562.31	2,245.54

(ix) DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 has notified the price of fuel from the FYs 2009-10 to 2016-17. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates have been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The total additional financial implication due to above revision, accounted during the current FY 2019-20 is ₹ (-) 1591.88 crore (i.e. from FY 2009-10 to FY 2016-17 ₹ (-) 1214.27 crore, FY 2017-18 ₹ (-) 198.59 crore, FY 2018-19 ₹ (-) 50.46 crore and for FY 2019-20 ₹ (-) 128.56 crore).

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

31 OTHER INCOME

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income		
i) on Deposits	70.84	59.58
ii) on Staff Loans	11.49	11.39
iii) on Self Insurance Fund	17.10	13.26
iv) on Bonds & Others	88.28	100.73
Delayed Payment Charges See description Note (ii)	13.12	33.04
Excess Provision written back	16.34	16.56
Profit on sale of Property, Plant & Equipment	0.11	0.24
Miscellaneous Income	37.34	25.68
	254.62	260.48
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	33.24	35.38
Transferred to Adjustment with Other Dues (DAE) (Note 51)	0.09	0.11
	33.33	35.49
Total	**221.29**	**224.99**

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

(₹ in Crore)

Name of Electricity Beneficiaries	2019-20	2018-19
BSES Rajdhani Power Limited	-	1.32
BSES Yamuna Power Limited	4.25	7.07
Himachal Pradesh State Electricity Board	-	0.21
Jammu & Kashmir Power Development Department	-	12.90
Maharashtra State Electricity Distribution Co. Ltd.	-	0.55
Punjab State Power Corporation Limited	-	2.94
Transmission Corporation of Telangana Ltd.	1.57	7.39
Chamundeshwari Electricity Supply Co.Ltd.	6.85	-
Others	0.45	0.66
Total	**13.12**	**33.04**

32 FUEL AND HEAVY WATER CHARGES

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Fuel Charges		
i) Fuel Use Charges	742.49	1,948.84
ii) Fuel Recovery Charges	126.43	180.58
iii) Fuel Lease Charges	263.89	103.16
	1,132.81	2,232.58
Heavy Water Charges		
i) Heavy Water Lease Charges	659.13	659.09
ii) Heavy Water Make up Charges	52.59	31.14
	711.72	690.23
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	54.65	14.72
Total	**1,789.88**	**2,908.09**

(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.

(iii) DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 has notified the price of Fuel from the FYs 2009-10 to 2016-17. Due to revision in price of fuel, the fuel charges have been adjusted to give the impact of fuel price changes from the FYs 2009-10 to 2016-17 and with said latest notified price for FY 2017-18 and onwards. The Fuel Charges includes the financial implication accounted during the current FY 2019-20, due to revision of price of Fuel as follows:

(₹ in Crore)

Item of Expense	2009-10 to 2016-17	2017-18	2018-19	2019-20	Total
i) Fuel Use Charges	(1,131.43)	(198.99)	(86.55)	(165.41)	(1,582.38)
ii) Fuel Recovery Charges	(63.46)	(9.58)	(10.95)	(14.38)	(98.37)
iii) Fuel Lease Charges	96.92	15.36	20.84	32.53	165.65
Total	**(1,097.97)**	**(193.21)**	**(76.66)**	**(147.26)**	**(1,515.10)**

Hence, the total additional financial implication due to revision in fuel price accounted during the current FY 2019-20 is ₹ (-) 1,515.10 crore. Out of this, an amount of ₹ 24.84 crore has been accounted under Expenditure During Construction (EDC) and an amount of ₹ (-) 1,539.94 crore has been credited to the Statement of Profit & Loss.

33 OPERATION AND MAINTENANCE EXPENSES

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

(₹ in Crore)

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
Stores and Spares consumed		117.07	86.14
Repairs and Maintenance			
i) Buildings		91.08	89.20
ii) Plant and Machinery		334.52	371.68
iii) Office Equipments		18.16	22.67
iv) Others		178.87	166.69
Insurance Note (ii)	See description	221.47	202.49
Rates and Taxes - Direct		8.18	17.57
Electricity and Water Charges - Plant	See description Note (iii)	164.43	156.17
Security Expenses - Plant		177.80	154.60
		1,311.58	1,267.21
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		78.67	68.67
Transferred to Adjustment with Other Dues (DAE) (Note 51)		4.12	4.18
		82.79	72.85
Total		**1,228.79**	**1,194.36**

(ii) The Insurance includes an amount of ₹ 118.05 crore (Previous Year ₹ 117.55 crore) on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'.

(iii) Electricity and Water Charges - Plant includes an amount of ₹ 14.88 crore (Previous Year ₹ 20.12 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 31st March 2020	For the year ended 31st March 2019
Salaries and Wages	1,560.57	1,425.38
Performance Incentive	433.76	304.33
Contribution to Provident and Other Funds*	116.70	108.70
Gratuity, Leave Encashment and Other defined benefit plans*	348.04	248.83
Staff Welfare Expenses	255.99	265.12
	2,715.06	2,352.36
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	527.54	445.70
Transferred to Expenditure on upcoming projects / Sites (Note 2(i))	124.74	100.80
Transferred to Adjustment with Other Dues (DAE) (Note 51)	42.48	41.23
	694.76	587.73
Total	**2,020.30**	**1,764.63**

**** Refer Note 53***

35 FINANCE COSTS

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

(₹ in Crore)

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Expenses			
i) on Bonds		1,416.66	1,426.07
ii) on Term Loans		1,147.84	690.32
iii) on ECB / Foreign Currency Loan		-	8.39
iv) on DAE Loan (Russian Credit)		465.58	335.78
v) on Others		29.00	35.37
	See description Note (ii)	3,059.08	2,495.93
Exchange differences regarded as adjustment to Borrowing Costs		398.13	191.58
Unwinding of discounts	See description Note (iii)	5.70	-
		3,462.91	2,687.51
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		2,485.36	1,733.07
Transferred to Expenditure on upcoming projects / Sites (Note 2(i))		139.26	68.82
Transferred to Adjustment with Other Dues (DAE) (Note 51)		0.13	-
	See description Note (iv)	2,624.75	1,801.89
Total		**838.16**	**885.62**

(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) Unwinding of discounts includes interest expense on lease liabilities of ₹ 5.70 crore (Previous Year ₹ Nil).

(iv) 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.

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Total Amount eligible for capitalisation	2,624.62	1,801.89
Total borrowings attributable to Projects	36,487.76	28,500.54
Capitalisation rate	7.19%	6.32%

36 ADMINISTRATION AND OTHER EXPENSES

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

(₹ in Crore)

Particulars		As at 31st March 2020	As at 31st March 2019
Rent		0.27	1.43
Rates and Taxes		0.67	0.67
Travelling and Conveyance Expenses		18.85	18.02
Printing and Stationery		3.97	4.29
Electricity and Water Charges		9.53	12.68
Loss on sale of Property Plant & Equipment		0.35	5.64
Advertisement Expenses		1.38	2.79
Net Gain/ Loss on foreign currency transactions and translation		647.45	226.79
Expenditure from Research and Development Fund		13.39	12.34
Corporate Social Responsibility Expenses	See description Note (ii)	76.98	76.46
Public Awareness Expenses		3.51	3.28
Security Expenses		18.83	21.02
Telephone and Internet Expenses		12.89	14.36
Vehicles Expenses		14.24	65.97
Legal and Professional Charges		208.23	657.71
RLDC Charges and Fees		61.95	7.34
Testing Charges		2.24	4.35
Fees and Subscriptions		23.76	15.07
Office Expenses		8.23	8.68
Freight and Other Inventory Charges		56.27	3.95
Bank Charges		0.11	0.10
Operating Lease Rentals		-	0.01
Other Expenses including payment to Auditors	See description Note (iii)	33.40	40.68
Provisions:			
- For Loss / Obsolete Stocks		-	0.01
		1,216.50	1,203.64
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		389.38	829.46
Transferred to Adjustment with Other Dues (DAE) (Note 51)		0.39	1.80
Drawn from Research & Development Fund (Note 18)		13.39	12.34
		403.16	843.60
Total		**813.34**	**360.04**

(ii) In terms of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 76.08 crore during FY 2019-20 on Corporate Social Responsibility (i.e. CSR) activities (Previous Year ₹ 74.76 crore). During the said FY, the Corporation has incurred an amount of ₹ 76.98 crore (Previous Year ₹ 76.46 crore) on the following CSR activities;

(₹ in Crore)

Particulars	For the year ended 31st March 2020			For the year ended 31st March 2019		
	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	14.91	3.54	18.45	11.32	0.64	11.96
- Education	19.39	3.41	22.80	22.54	1.62	24.16
- Infrastructure Facilities / Projects	18.81	7.84	26.65	27.67	4.73	32.40
- Environmental Sustainability	6.46	2.42	8.88	5.56	1.24	6.80
- National Heritage	0.16	-	0.16	0.08	0.02	0.10
- Armed force Supports	-	-	-	1.00	-	1.00
- Sport Supports	0.02	0.02	0.04	0.02	0.02	0.04
- Eligible Contribution	-	-	-	-	-	-
- Disaster Management	-	-	-	-	-	-
Total	**59.75**	**17.23**	**76.98**	**68.19**	**8.27**	**76.46**

(iii) Details of payment to Auditors:

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Audit Fees:		
To Statutory Auditors	0.19	0.17
To Branch Auditors	0.33	0.28
Tax Audit Fees		
To Statutory Auditors	-	0.03
To Branch Auditors	-	0.06
As expenses:		
Paid to Statutory Auditors	-	0*
Paid to Branch Auditors	0.02	0.01
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.10	0.10

(*) The amount of previous year represents ₹ 2,500/- in terms of Rupees.

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

37 RATE REGULATORY INCOME / (EXPENSES)

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a) Rate Regulatory Income		
Heavy Water Lease Charges - ongoing EMCCR projects	4.98	49.68
Exchange differences related to project	476.93	-
Deferred Assets for Deferred Tax Liability	566.66	222.70
See description Note (ii) & (iii)	1,048.57	272.38
b) Rate Regulatory Expenses		
Heavy Water Lease Charges	(27.38)	(23.88)
See description Note (iv)		
Total	**1,021.19**	**248.50**

(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 tarrif fixation after the commercial operation. The Corporation has experience for creation of rate regulatory asset on account of such exchange rate differences.

(iv) Deferred assets for deferred tax liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax (Refer Note 58).

(v) During the current year, an amount of ₹ 27.38 crore (Previous Year ₹ 23.88 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:

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a) Current Tax*		
i) Current Year	1,060.47	775.03
ii) Earlier Year	(0.14)	16.27
	1,060.33	791.30
b) Deferred Tax*		
i) Deferred Tax Expense / (Income)- Current Year	562.50	220.80
Less : Reduction in Recovery / (Recoverable)	-	-
	562.50	220.80
ii) Earlier Years (Non-recoverable)	-	-
	562.50	220.80
Total	**1,622.83**	**1,012.10**

39. CONTINGENT LIABILITIES & COMMITMENTS :

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Claims against the Corporation not acknowledged as debts	327.30	288.18
(b) Sales Tax / Customs / Entry Tax / Service Tax / Goods & Service Tax Demands contested in Appeals - Amount paid under protest ₹ 8.16 crore (As at 31st March 2019: ₹ 2.97 crore)	23.01	18.33
(c) Unexpired value of Letters of Credits/ Bank Guarantees given on behalf of Corporation.	13.52	89.52
(d) Income Tax / Service Tax / Goods & Service Tax demands contested in appeals - Amount paid under protest ₹ 21.79 crore (As at 31st March 2019: ₹ 26.97 crore)	463.09	463.64

(ii) In the opinion of management, the aforesaid contingent liabilities reported in clause (d) above relating to income-tax and service tax demands of ₹ 301.09 crore (As at 31st March 2019: ₹ 300.47 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of ₹ 161.93 crore (As at 31st March 2019: ₹ 163.10 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 ₹ 0.07 crore) 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 ₹ 21.08 crore (As at 31st March 2019: ₹ 21.04 crore) towards TAPS 1&2 & ₹ 1.86 crore (As at 31st March 2019: ₹ 1.64 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 Rs. 13.89 crore (As at 31st March 2019: ₹ 12.58 crore) made by M/s KCPL, Claim of ₹ 7.96 crore (As at 31st March 2019: ₹ 7.34 crore) made by M/s Vasu Chemicals, Claim of ₹ 1.09 crore (As at 31st March 2019: ₹ 1.09 crore) made by M/s Standered Corrosion Pvt. Ltd., Claim of ₹ 1.24 crore (As at 31st March 2019: ₹ 0.94 crore) made by M/s Dipak S. Pimple and Claim of ₹ 0.44 crore (As at 31st March 2019: ₹ 0.35 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 31st March 2019: ₹ 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 ₹ 26.13 crore (As at 31st March 2019: ₹ 23.13 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 ₹ 110.48 crore (As at 31st March 2019: ₹ 102.57 crore) payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases.

f) Claim of ₹ 12.87 crore (As at 31st March 2019: ₹ 11.42 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 31st March 2019 : ₹ 2.50 crore) made by M/s. L.G. Chaudhary for dispute relating to quality control of road. Claim of ₹ Nil (As at 31st March 2019 : ₹ 6.81 crore) made by M/s. Dodsal 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 31st March 2019: ₹ 28.54 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) Demand raised by TANGEDCO for ₹ 27.63 crore (As at 31st March 2019: ₹ Nil), for short levy of demand charges for HT connection and Others for ₹ 3.62 crore (As at 31st March 2019: ₹ Nil).

i) Other claims of ₹ 12.97 crore (As at 31st March 2019: ₹ 13.23 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) ₹ 60,204.59 crore (As at 31st March 2019: ₹ 44,067.92 crore). Further, the Corporation has also committed to provide loan of ₹ 12.78 crore (As at 31st March 2019: ₹ 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 ₹ 1,500 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) Key Management Personnel who exercise control :

Name	Designation
a) Shri S K Sharma	Chairman & Managing Director
b) Smt. Ruby Srivastava	Director, Finance and Chief Financial Officer
c) Shri M Singhal	Director, HR (w.e.f. 16.10.2019)
d) Shri B C Pathak	Director, Projects (w.e.f. 04.07.2019)
e) Shri Sanjay Kumar	Director, Technical-LWR (w.e.f. 12.03.2020)
f) Shri A K Balasubrahmanian	Director, Technical (w.e.f. 13.08.2018)
g) Shri D S Choudhary	Director, Operations (w.e.f. 13.08.2018)
h) Dr. S Singharoy	Director, Technical - LWR (superannuated on 31.12.2019)
i) Shri N Nagaich	Director, HR (superannuated on 31.05.2019)

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

a) Carrying value of Loan including interest but not due given as at 31st March 2020 ₹ 333.02 crore (As at 31st March 2019: ₹ 309.37 crore) and its book cost as at 31st March 2020 ₹ 401.36 crore (As at 31st March 2019: ₹ 377.52 crore).

Interest for the FY 2019-20 ₹ 26.30 crore, book value ₹ 26.48 crore (Previous Year ₹ 24.38 crore, book value ₹ 24.86 crore).

b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) as at 31st March 2020 ₹ 128.75 crore (As at 31st March 2019: ₹ 128.75 crore) and its book cost as at 31st March 2020 ₹ 166.92 crore (As at 31st March 2019: ₹ 166.92 crore). Further, diminution had been provided for the full carrying value of investment during FY 2017-18.

c) Pure Advance given against Purchase Order placed as on 31st March 2020 ₹ 82.04 crore (As at 31st March 2019: ₹ 60.57 crore).)

d) Payment Against Material Pending Acceptance as on 31st March 2020 ₹ 22.98 crore (As at 31st March 2019: ₹ 7.01 crore)

e) Balance payable as on 31st March 2020 is ₹ 1.56 crore (As at 31st March 2019: ₹ Nil)

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

Remuneration for the FY 2019-20 ₹ 3.90 crore (Previous Year ₹ 3.61 crore)

Dues outstanding including interest on loan to the Corporation as at 31st March 2020 ₹ 0.08 crore (As at 31st March 2019: ₹ 0.07 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 ₹)
Basic EPS for continuing operation before Rate Regulated Activities :			
2019-20	3437.77	121,752,464	282.36
2018-19	2570.42	114,912,427	223.69
Diluted EPS for continuing operation before Rate Regulated Activities :			
2019-20	3437.77	121,752,464	282.36
2018-19	2570.42	116,872,973	219.93
Basic EPS for continuing and discontinuing operation :			
2019-20	4458.96	121,752,464	366.23
2018-19*	2818.92	114,912,427	245.31
Diluted EPS for continuing and discontinuing operation :			
2019-20	4458.96	121,752,464	366.23
2018-19*	2818.92	116,872,973	241.20

**** Profit after tax includes ₹ 0.06 crore loss from discontinued operation***

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

Particulars	As at 31st March 2020	As at 31st March 2019
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	121,752,464	114,912,427
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	121,752,464	116,872,973

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 31st March 2020:

(₹ in Crore)

Nature of Provision	Balance as at 1st April 2019	Provision made during the year	Provision utilised during the year	Provision reversed during the year	As at 31st March 2020
Income Tax	2,786.08	1,035.00	-	0.14	3,820.94
Gratuity	726.04	154.15	43.94	-	836.25
Leave Encashment	431.40	162.39	57.69	-	536.10
Half Pay Leave Encashment	260.90	68.31	12.92	-	316.29
Post Retirement Medical Benefit Scheme	308.65	105.58	-	-	414.23

45. EXPENDITURE IN FOREIGN CURRENCY (ON PAYMENT BASIS) ARE AS UNDER :

(₹ in Crore)

Particulars	2019-20	2018-19
(i) Project related payments including KKNPP (Net of Tax)	1,092.39	1,669.37
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	16.59	14.75

46. RECEIPTS IN FOREIGN CURRENCY ARE AS UNDER :

(₹ in Crore)

Particulars	2019-20	2018-19
Guest House Receipt at KKNPP	-	-

47. FOREIGN CURRENCY EXPOSURES NOT HEDGED ARE AS UNDER :

(in Crore)

Particulars	Currencies	As at 31st March 2020	As at 31st March 2019
Sundry Creditors / Deposits / Loans / Retention Money	USD	176.62	145.44
	EURO	0.86	0.88
	GBP	0.01	0.01
	CHF	0.01	0.01

48. VALUE OF IMPORTS :

(₹ in Crore)

Particulars	2019-20	2018-19
Value of imports calculated on CIF basis	5,751.03	346.68

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 :

(₹ in Crore)

Particulars	2019-20	2018-19
Name of State Electricity Beneficiaries A	3,305.19	2,102.67
Name of State Electricity Beneficiaries B	2,126.70	1,217.18
Name of State Electricity Beneficiaries C	1,562.03	859.40
Name of State Electricity Beneficiaries D	871.92	547.39
Name of State Electricity Beneficiaries E	588.95	515.10
Name of State Electricity Beneficiaries F	537.42	853.06
Name of State Electricity Beneficiaries G	525.85	633.75
Name of State Electricity Beneficiaries H	253.53	512.82

50 (I) LICENSED AND INSTALLED CAPACITIES :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	2019-20	NA	NA
	2018-19	NA	NA
b) Installed Capacity (Commercial units)	2019-20	6680 MW	10 MW
	2018-19	6680 MW	10 MW

50 (II) QUANTITATIVE INFORMATION IN RESPECT OF GENERATION AND SALES OF ELECTRICITY :

Electricity		Nuclear Energy	Wind Energy
Generation (In Millions KWh)	2019-20	46,472.41	20.12
	2018-19	37,812.81	18.00
Sales (In Millions KWh)	2019-20	42,102.49	18.36
	2018-19	34,216.25	16.83
Gross Sales (₹ in Crore)	2019-20	14,217.33	12.63
	2018-19	11,615.55	11.30

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 ₹ 2.86 crore (Previous Year ₹ 1.85 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
As at 1st April 2018	**659.68**	**253.19**	**912.87**
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	-	-	-
Total amount recognised in profit or loss	**74.81**	**34.86**	**109.67**
Remeasurements			
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)
Components of defined benefit costs recognised in other comprehensive income	**28.18**	**22.93**	**51.11**
Total	**102.99**	**57.79**	**160.78**
Exchange differences	-	-	-
Benefit payments directly by employer	(36.63)	(2.33)	(38.96)
As at 31st March 2019	**726.04**	**308.65**	**1,034.69**
Current service cost	23.29	18.55	41.84
Past service cost	-	-	-
Interest income/expense	53.02	21.86	74.88
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	**76.31**	**40.41**	**116.72**

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
Remeasurements	**-**	**-**	**-**
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	(0.61)	-	(0.61)
(Gain) / loss from change in financial assumptions	70.54	113.08	183.62
Experience (gains) / losses	7.91	(45.27)	(37.36)
Components of defined benefit costs recognised in other comprehensive income	**77.84**	**67.81**	**145.65**
Total	**154.15**	**108.22**	**262.37**
Exchange differences	-	-	-
Benefits paid	(43.94)	(2.64)	(46.58)
As at 31st March 2020	**836.25**	**414.23**	**1,250.48**

(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 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Defined Benefit Obligation	836.25	726.04	536.10	431.40
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	836.25	726.04	536.10	431.40
Effect of asset ceiling	-	-	-	-
Net Defined Benefit Liability/(Asset)	**836.25**	**726.04**	**536.10**	**431.40**

(₹ in Crore)

Particulars	Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Defined Benefit Obligation	414.23	308.65	316.29	260.90
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	414.23	308.65	316.29	260.90
Effect of asset ceiling	-	-	-	-
Net Defined Benefit Liability/(Asset)	**414.23**	**308.65**	**316.29**	**260.90**

(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	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Discount rate	6.74%	7.60%	6.74%	7.60%	6.74%	7.60%	6.74%	7.60%
Salary / Medical Increase Rate	7.00%	6.50%	7.00%	6.50%	9.00%	9.00%	7.00%	6.50%

Demographic Assumptions	Gratuity		Leave Encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Mortality rate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate	IALM (2012-14) Ultimate	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	60 Years	60 Years	60 Years	60 Years	60 Years	60 Years	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	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Discount rate				
a) Rate - decrease by 100 basis points	914.24	791.31	560.49	419.73
b) Rate - increase by 100 basis points	768.98	669.44	318.40	237.72
Salary increase rate				
a) Rate - decrease by 100 basis points	807.72	694.57	319.43	235.23
b) Rate - increase by 100 basis points	859.71	752.48	553.65	411.72

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 14.00 years (Previous Year - 14.24 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	55.56	56.49	112.05
Year 2	59.40	61.29	120.69
Year 3	67.60	66.50	134.10
Year 4	78.24	72.16	150.40
Year 5	83.15	78.29	161.43
Year 6 to 10	398.26	424.72	822.98

54 INCOME AND DEFERRED TAXES

(i) Income tax recognised in the Statement of profit and loss:

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current tax expenses		
Current year (other than Rate Regulatory Assets)	882.05	769.47
Adjustment for earlier years	(0.14)	16.27
Pertaining to rate regulatory assets	178.42	5.56
Total current tax expenses (A)	**1,060.33**	**791.30**
Deferred tax expenses		
Origination and reversal of temporary differences	562.50	220.80
Adjustment for earlier years	-	-
Total deferred tax expenses (B)	**562.50**	**220.80**
Income tax expenses (A+B)	**1,622.83**	**1,012.10**

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Remeasurement of defined benefit obligation	(25.45)	(11.01)
Others	-	-
Total income tax recognised in other comprehensive income	**(25.45)**	**(11.01)**
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(25.45)	(11.01)
Items that may be reclassified to profit or loss	-	-

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit from continuing operations before income tax expense	6,081.81	3,831.08
Profit from discontinuing operations before income tax expense	-	(0.06)
Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)	2,125.22	1,338.70
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(4.68)	(4.31)
Tax paid at lower rate due to MAT	(497.57)	(290.57)
Adjustment for current tax of prior periods	(0.14)	16.27
Substantially enacted tax rate change	-	(47.99)
Tax losses for which no deferred income tax was recognised	-	-
Income Tax Expenses	**1,622.83**	**1,012.10**

(iv) Movement in deferred tax assets / liabilities

(₹ in Crore)

Particulars	Depreciation and Amortization	Provisions	Total
As at 1st April 2018	**5,117.63**	**(439.84)**	**4,677.79**
(Charged)/ Credited:			
To profit or loss	262.75	(41.95)	220.80
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
As at 31st March 2019	**5,380.38**	**(481.79)**	**4,898.59**
(Charged)/ Credited:			
To profit or loss	640.89	(78.39)	562.50
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
As at 31st March 2020	**6,021.27**	**(560.18)**	**5,461.09**

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

(₹ in Crore)

As at 31st March 2020	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets / laibilities- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value											
Investment in Shares of BHAVINI & Co-Operative Society*	4	-	227.10	-	-	227.10	-	-	-	-	
Investment in Insurance Schemes	9	339.89	-	-	-	339.89	339.89	-	-	339.89	Last day available Net Assets Value (NAV)
		339.89	**227.10**	**-**	**-**	**566.99**	**339.89**	**-**	**-**	**339.89**	
Financial Assets not measured at Fair value											
Investment in PSU Bonds / Preference Share	4, 9	-	-	245.07	-	245.07	-	245.07	-	245.07	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	-	-	443.88	-	443.88	-	443.88	-	443.88	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	-	-	-	-	-	-	-	-	-	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	-	-	7,797.43	-	7,797.43	-	-	-	-	
		-	**-**	**8,486.38**	**-**	**8,486.38**	**-**	**688.95**	**-**	**688.95**	

(₹ in Crore)

As at 31st March 2020	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI-Equity Instruments (Designated)	Other financial assets / laibilities-Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Liabilities not measured at fair value											
Bonds and Term Loans	19, 27	-	-	-	46,225.73	46,225.73	-	46,225.73		46,225.73	Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Lease Liabilities	21, 27	-	-	62.59	-	62.59	-	62.59	-	62.59	Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .
Payables & Others**	26, 27	-	-	-	7,458.02	7,458.02	-	-	-	- -	
Total		**-**	**-**	**62.59**	**53,683.75**	**53,746.34**	**-**	**46,288.32**	**-**	**46,288.32**	

(₹ in Crore)

As at 31st March 2019	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI-Equity Instruments (Designated)	Other financial assets / laibilities-Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value											
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 NAV
	-	**414.54**	**227.10**	**-**	**-**	**641.64**	**414.54**	**-**	**-**	**414.54**	

(₹ in Crore)

As at 31st March 2019	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets / laibilities- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets not measured at Fair value											
Investment in PSU Bonds / 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	-	-	6,021.05	-	6,021.05	-	-	-	-	
		-	**-**	**6,731.36**	**-**	**6,731.36**	**-**	**710.31**	**-**	**710.31**	
Financial Liabilities not measured at fair value											
Bonds and Term Loans	19, 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		-		-	
		-	**-**	**-**	**45,524.51**	**45,524.51**	**-**	**40,550.69**	**-**	**40,550.69**	

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

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

General notes to above schedules:-

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

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2019 and 31st March 2020

Financial risk management:

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

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

Credit risk Mangenment:

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 invests temporary surplus in 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 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.

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

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

Exposure to Credit Risk:

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

(₹ in Crore)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Financial assets for which loss allowance is measured using 12 months expected credit loss		
Non-current Investments	472.96	426.64
Non-current Loans	433.48	398.76
Other non-current financial assets including finance lease receivables	151.67	151.64
Cash & cash equivalents	1,531.59	804.58
Bank balances other than cash and cash equivalents	0.17	0.04
Current Investments	339.89	414.54
Current Loans	45.20	144.17
Other current financial assets including finance lease receivables	1,963.19	1,713.74
Sub-Total	**4,938.15**	**4,054.11**
Financial assets for which loss allowance is measured using life time expected credit loss		
Trade Receivables	4,114.62	3,318.37
Total	**9,052.77**	**7,372.48**

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
31st March 2020				
Non derivatives				
Borrowings	1,018.93	8,359.56	36,847.24	46,225.73
Trade and other payables	1,768.31	-	-	1,768.31
Lease liabilities	39.87	28.90	-	68.77
Other financial liabilities	6,708.64	-	-	6,708.64
31st March 2019				
Non derivatives				
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

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:

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Total Debt including short term maturities	46,225.73	39,850.69
Total Equity	39,899.98	35,383.52
Total Capital	86,125.71	75,234.21
Total Debt to Total Capital ratio	**53.67%**	**52.97%**

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 DISCLOSURES AS PER IND AS 116, 'LEASES':

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

(₹ in Crore)

Particulars	As at 31st March 2020
Within 1 year	0.06
Between 1-2nd year	0.04
Between 2-3rd year	0.01
Between 3-4th year	-
Between 4-5th year	-
After 5th year	-
Total minimum lease receivables	**0.11**
Less: Amounts representing finance income	0.03
Present value of minimum lease receivables	**0.08**

ii) The Corporation has applied 8.37% weighted average incremental borrowing rate to recognise lease liabilities in the balance sheet at the date of initial application of Ind AS 116 (i.e. 01.04.2019).

iii) The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 during the FY 2019-20 are as below:

(₹ in Crore)

Particulars	Short Term Leases*	Low Value Assets*
Administration and Other Expenses (Note 36)		
Rent	1.69	0.03
Vehicle Expenses	2.28	-
Office Expenses & Computer related Expenses	-	0.58
Total	**3.97**	**0.61**

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

iv) Variable lease payments not included in the measurement of lease liabilities during the FY 2019-20 are as below:

Particulars	Note No.	(₹ in Crore)
Administration and Other Expenses	**36**	
Vehicle Expenses		7.61
Total		**7.61**

58 (I) DISCLOSURE AS PER IND AS 1 'PRESENTATION OF FINANCIAL STATEMENTS'

Changes in significant accounting policies:

During the year, following changes to the accounting policies have been made:

i) In significant accounting policy I-(14) 'Leases', the policy has been re-drafted due to mandatory applicability of new Ind AS 116 in place of Ind AS 17 for leases from 01/04/2019.

ii) In significant accounting policy I-(7) 'Rate Regulated Activities' the following has been added to comply the EAC Opinion of ICAI "Apart from above any expense / income recognised in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per Tariff Regulations are recognised as 'Regulatory deferral Accounts

58 (II) DISCLOSURE AS PER IND AS 8 - 'ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

(a) Restatement for the year ended 31 March 2019 and as at 1 April 2018

Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). Deferred Assets for Deferred Tax Liability is recoverable from SEBs as per power purchase agreement on becoming part of current tax. Accordingly, the Corporation was following the practice of disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the Statement of profit and loss.

During the year based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, 'Regulatory Deferral Accounts'.

As a result, Rate Regulatory Assets has increased with a corresponding increase in Deferred tax liabilities (net) as at 1 April 2018 : ₹ 4,670.91 crore and as at 31 March 2019 : ₹ 4,893.61 crore.

Further, for the year ended 31 March 2019, 'Net movement in Rate Regulatory Income has increased by an amount of ₹ 222.70 crore in the statement of profit and loss with a corresponding increase in deferred tax expense.

(b) In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Corporation has retrospectively restated its Balance Sheet as at 31 March 2019 and 1 April 2018 (beginning of the preceding period) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31 March 2019 for the reasons as stated above. Reconciliation of financial statement line items which are retrospectively restated are as under:

(i) Reconciliation of restated items of Balance Sheet as at 31 March 2019 and 1st April 2018

(₹ in Crore)

Particulars	Note No.	As at 31st March 2019			As at 1st April 2018		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Rate Regulatory Assets	15	413.82	4893.61	5,307.43	388.02	4670.91	5,058.93
				-			-
Deferred tax liabilities (Net)	23	4.98	4893.61	4,898.59	6.88	4670.91	4,677.79

(ii) Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2019

(₹ in Crore)

Particulars	Note No.	FY 2018-19		
		As previously reported	Adjustments	As restated
Deferred asset for deferred tax liability	38	789.38	222.70	1,012.08
Net movement in rate regulatory assets	37	25.80	222.70	248.50
Profit before tax		3608.38	222.70	3,831.08

(iii) Reconciliation of Statement of Cash Flows for the year ended 31st March 2019

(₹ in Crore)

Particulars	FY 2018-19		
	As previously reported	Adjustments	As restated
Profit Before Tax from continuing operations	3,608.38	222.70	3,831.08
Net movement in other assets (operating activities)	(130.41)	(222.70)	(353.11)

(iv) Earnings per share

As a result of the above-mentioned adjustments, basic and diluted earnings per share for the FY 2018-19 changed are as below:

(Amount in ₹)

Particulars	FY 2018-19		
	As previously reported	Adjustments	As restated
For continuing operations before Rate Regulated Activities			
i) Basic (in ₹)	243.07	(19.38)	223.69
ii) Diluted (in ₹)	238.99	(19.06)	219.93

59) DISCLOSURE AS PER IND AS 115, 'REVENUE FROM CONTRACTS WITH CUSTOMERS:

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

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

(ii) Contract Assets and Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Current	Non current	Current	Non current
Contract Assets - Trade Receivables	4,114.62	-	3,318.37	-
Unbilled Revenue	1,413.11	-	1,131.10	-
Total	5,527.73	-	4,449.47	-
Contract Liabilities - Advances from customers	6.97	-	4.25	-

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

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

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

62. As per the orders issued by the Ministry of Home Affairs for the containment of the spread of COVID-19 in the country, Department of Atomic Energy (DAE) continues to operate its essential services including nuclear power generation. All the nuclear power reactors operated by NPCIL are running as per the planned schedule even during the lockdown period by adopting all the safety norms and precautionary measures issued by various authorities from time to time. Hence, there were no significant impact of COVID-19 on the financial statements of the Corporation for the year ended 31st March 2020. Further, the management is of the view that there will not be any significant impact of COVID-19 on recoverability of the financial assets, deferred tax assets etc. of the Corporation.

63. 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	
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
Anushakti Vidhyut Nigam Limited	India	51%	51%	49%	49%
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	India	74%	74%	26%	26%

Name of the entity	Place of business/ incorporation	Profit (loss) allocated to non-controlling interest		Accumulated non-controlling interests of the subsidiary at the end of the reporting period.	
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
Anushakti Vidhyut Nigam Ltd	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	0.01	0.35	0.33

(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 Indian Oil Nuclear Energy Corporation Limited	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Current assets	0.02	0.02	1.37	1.29
Current liabilities	-	-	0.02	-
Net current assets	**0.02**	**0.02**	**1.35**	**1.29**
Non current assets	-	-		
Non current liabilities	-	-	-	-
Net non current assets	**-**	**-**	**-**	**-**
Net assets	**0.02**	**0.02**	**1.35**	**1.29**
Accumulated NCI	**0.01**	**0.01**	**0.35**	**0.33**

(₹ in Crore)

Summarised statement of Profit or Loss	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Revenue	-	-	0.09	0.08
Profit for the year	-	-	0.06	0.06
Attributable to owners	-	-	0.05	0.05
Attributable to non controlling interest	-	-	0.01	0.01
Other comprehensive income	-	-	-	-
Attributable to owners	-	-	-	-
Attributable to non controlling interest	-	-	-	-
Total comprehensive income	-	-	0.06	0.06
Attributable to owners	-	-	0.04	0.05
Attributable to non controlling interest	-	-	0.02	0.01
Dividend paid to NCI	-	-	-	-

(₹ in Crore)

Summarised Cash Flows	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Cash flow from operating activities	-	-	-	(0.04)
Cash flow from investing activities	-	-	0.15	0.01
Cash flow from financing activities	-	-	-	-
Net increase/decrease in cash and cash equivalents	-	-	0.15	(0.03)

(c) Following is the movement in the non controlling interests for the below years:

(₹ in Crore)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance at the beginning of the year	0.34	0.34
Share of profit for the year	0.02	0.01
Non-controlling interest arising on acquisition / disposal of subsidiary	-	(0.01)
Balance at the end of the year	**0.36**	**0.34**

d) The shareholders of the NPCIL NALCO Power Company Ltd. had 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 had been filed on 29/03/2019 and striking off the name is pending with Registrar of the Companies.

(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
		31st March 2020	31st March 2019		
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	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
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	
	31st March 2020	31st March 2019
Non Current Assets	1,194.84	1,233.05
Non Current - Financial Assets	1.44	1.32
Other Non Current Assets	2.43	20.70
Inventory	163.62	153.20
Financial Asset (Excluding Cash & Cash Equivalents)	79.60	58.30
Cash & Cash Equivalents	0.05	0.15
Current Tax Assets	-	-
Other Current Asset	69.10	67.17
Total Assets	**1,511.08**	**1,533.89**
Non Current Liabilities(Excluding other Financial Liabilities)	672.74	606.25
Non Current Financial liabilities	-	-
Other Non Current Liabilities	15.78	16.32
Current Financial Liabilities (Excluding Trade Payable)	1,710.89	1,585.44
Trade Payable		

(₹ in Crore)

Summarised Balance Sheet	L&T Special Steels and Heavy Forgings Private Limited	
	31st March 2020	31st March 2019
Outstanding dues of micro enterprises and small enterprises	1.57	2.80
Outstanding dues of creditors other than micro enterprises and small enterprises	63.16	65.39
Other Current Liabilities	79.41	67.90
Provision	2.51	2.28
Total Liabilities	**2,546.06**	**2,346.38**
Net Assets	**(1,034.98)**	**(812.49)**

(c) Reconciliation to carrying amounts is as follows:

(₹ in Crore)

Paticulars	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31st March 2020	As at 31st March 2019
Opening net assets	(812.49)	(598.57)
Dividends received from JV	-	-
Movment in net asset of JV	(222.49)	(213.92)
Closing net assets	(1,034.98)	(812.49)
Group's share in %	26.00%	26.00%
Group's share in JV	(269.09)	(211.25)
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 31st March 2020	For year ended 31st March 2019
Revenue	222.78	210.83
Other income	4.11	0.66
Total Income	**226.89**	**211.49**
Manufacturing Expenditure	175.20	173.23
Employee Benefit Expenses	16.57	16.28
Admin & Other Expenses	9.20	6.62
Finance Cost	199.45	181.59
Depreciation and amortisation	48.59	47.65
Total Expenses	**449.01**	**425.37**
Profit for continuing Operation	(222.12)	(213.88)
Tax Expenses	-	0.01
Profit after Tax	(222.12)	(213.89)
Profit from discontinuing operations	-	-
Profit for the year	**(222.12)**	**(213.89)**
Other comprehensive income	(0.26)	(0.02)
Total comprehensive income	**(222.38)**	**(213.91)**
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 31st March 2020	For year ended 31st March 2019
The unrecognised share of loss of joint venture for the year	57.84	55.62
Cumulative unrecognised share of loss of joint venture	269.09	211.25

64 ADDITIONAL DISCLOSURE PURSUING TO SCHEDULE III OF COMPANIES ACT 2013

(₹ in Crore)

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	Rupees in Crore	As a % of consolidated Net Profit before OCI	Rupees in Crore	As a % of consolidated OCI	Rupees in Crore	As a % of consolidated Total Income	Rupees in Crore
Parent								
Nuclear Power Corporation of India Limited								
31st March 2020	100.00%	40,666.29	100.00%	4,458.92	100.00%	(120.20)	100.00%	4,338.72
31st March 2019	100.00%	36,841.73	100.00%	2,818.85	100.00%	(40.10)	100.00%	2,778.75
Subsidiaries (groups share)								
Anushakti Vidhyut Nigam Ltd								
31st March 2020	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
31st March 2019	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
NPCIL NALCO Power Company Ltd. (see descriptive Note 63 (i) (d))								
31st March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March 2019	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
NPCIL Indian Oil Nuclear Energy Corporation Ltd.								
31st March 2020	0.00%	1.00	0.00%	0.04	0.00%	-	0.00%	0.04
31st March 2019	0.00%	0.96	0.00%	0.05	0.00%	-	0.00%	0.05
Non controlling interests in all subsidiaries								
31st March 2020	0.00%	0.36	0.00%	0.02	0.00%	-	0.00%	0.02
31st March 2019	0.00%	0.34	0.00%	-	0.00%	-	0.00%	-
CFS Adjustment & Elimination								
31st March 2020	0.00%	(0.79)	0.00%	-	0.00%	-	0.00%	-
31st March 2019	0.00%	(0.79)	0.00%	0.07	0.00%	-	0.00%	0.07
Joint ventures (Investment as per Equity method)*								
L&T Special Steels and Heavy forgings Pvt. Ltd.								
31st March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total 31 March 2020	**100.00%**	**40,666.87**	**100.00%**	**4,458.98**	**100.00%**	**(120.20)**	**100.00%**	**4,338.78**
Total 31 March 2019	**100.00%**	**36,842.25**	**100.00%**	**2,818.92**	**100.00%**	**(40.10)**	**100.00%**	**2,778.82**

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.

65. 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, 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.

(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) Leases:

To identify the lease, the management has exercised judgment to evaluate the right to direct the use of the identified assets, right to obtain substantially all of the economic benefits from use of an asset, substantive substitution rights, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement entered into by the Corporation is, or contains, a lease as per Ind AS 116.

(viii) Provision of Income Taxes:

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid or recovered for uncertain tax positions.

(ix) Revenue recognition:

By virtue of powers vested under Atomic Energy Act, 1962, DAE is empowered to notify the tariff for sale of electric energy on the basis of notified tariff norms. In case of newly commercialised power plant for which tariff notification has not been notified by DAE, the revenue is recognised based on provisional tariff rates considering key inputs with regard to cost of completion, fuel prices, operating expenses, depreciation rates, return on equity etc. following the existing tariff norms.

(x) (a) Control over subsidiary:

Control over Anushakti Vidhyut Nigam Limited:

The 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.

(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.

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

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/-	sd/-	sd/-	sd/-
(N. KASHINATH)	**(SRIKAR R. PAI)**	**(RUBY SRIVASTAVA)**	**(S. K. SHARMA)**
Partner	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director
M. No. 036490			

PLACE: Mumbai
DATE: 28th July 2020

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 31st March, 2020, 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 Companies Act, 2013 ("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 31st March, 2020, 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

EMPHASIS OF MATTER

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.

c) Note 62 to the Consolidated Ind AS Financial Statements for the year ended March 31, 2020, describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Corporation. There has been no significant impact of COVID-19 on the consolidate Ind AS financial statements of the Corporation for the year ended March 31, 2020. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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.	**Evaluation of uncertain tax positions** The Corporation has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principal Audit Procedures** We performed the following substantive procedures: Obtained details of completed tax assessments and demands for the year ended March 31, 2020 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 March 31, 2020 to evaluate whether any change was required to management's position on these uncertainties. We inspected external legal opinion and other evidences to corroborate management assessment in respect of disputed tax matters. **Conclusion** We agree with management's evaluation.
2.	**Defined benefit obligation** 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	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. 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
3.	**Compliance with The Civil Liability for Nuclear Damages Act, 2010** 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.	We understood and assessed the insurance process. We found it appropriate for the purposes of our audit. 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.
4	**Slow Moving / Non-Moving Inventory and capital stores and spares** 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.	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.

(₹ in Crore)

Sr. No.	Key Audit Matter	Our Response
5.	**Revision in price of Fuel** The DAE has notified the price of fuel from the FYs 2009-10 to 2016-17 vide OM No. 13/2(4)/2017-I&M(NFC)/ Vol.II/2441 dated 18/02/2020. Due to revision in price of fuel, the sale of electrical energy and fuel charges has been calculated retrospectively on the basis of revised fuel price from FYs 2009-10. The total additional financial implication due to revision in fuel price, accounted during the current FY 2019-20 in Revenue from Operation is `(-)1592 crore and in Fuel and Heavy Water Charges (` (-) 1515 crore ` (-) 1,540 crore credited to Statement of Profit & Loss and ` 25 crore transferred to capital work in progress).	The revision in tariff rates due to revision in price of fuel has been examined with respect to the key controls over the process involving calculations giving effects in the sale of electrical energy and correspondingly in the fuel charges. We have observed the key control were designed, implemented and operated effectively and therefore determined that we could place reliance on these key control for the purpose of our audit.

INFORMATION OTHER THAN THE CONSOLIDATED IND AS 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 Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Ind AS 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 Ind AS 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 Indian 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS 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 respective Board of Directors of the companies included in the Group and of its jointly controlled entity is 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 IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements.

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

OTHER MATTERS

a) We audited the adjustments, as fully described in Note No. 58 (ii) to the Consolidated Ind AS Financial Statements, which have been made to the comparative Consolidated Ind AS Financial Statements presented for the years prior to the year ended 31 March 2020. In our opinion, such adjustments are appropriate and have been properly applied.

b) We did not audit the financial statements/information of two subsidiaries included in the consolidated Ind AS financial statements of the Group whose financial statements/financial information reflect total assets of ₹ 1.39 Crores and net assets of ₹ 1.37 Crores as at 31st March, 2020, total revenues of ₹ 0.09 Crores and net cash outflows amounting to ₹ 0.15 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. Group's Share of net loss of ₹ 57.84 Crores for the year ended on 31st March, 2020 in respect of its jointly controlled entity, not audited by us, has not been included in Consolidated Ind AS 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.

Our opinion on the consolidated Ind AS 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 Ind AS 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 (including Other comprehensive income), 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 Ind AS 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 31st March, 2020.

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 31st March, 2020.

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

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

Place: Mumbai
Date: 28th July, 2020
UDIN : 20036490AAAACZ8798

APPENDIX A

Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 Ind AS 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 Ind AS 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.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS 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 Ind AS financial statements. For the entities included in the consolidated Ind AS 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 Ind AS 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 Ind AS 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.

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

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

Place: Mumbai
Date: 28th July, 2020
UDIN : 20036490AAAACZ8798

ANNEXURE A

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: 28th July, 2020
UDIN : 20036490AAAACZ8798

ANNEXURE B

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 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 31st March, 2020, we have audited the internal financial controls with reference to the financial statements 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 with reference to the consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, 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 with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2020, 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 with reference to consolidated Ind AS financial statements 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
Mem. No.: 036490

Place: Mumbai
Date: 28th July, 2020
UDIN : 20036490AAAACZ8798

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 2020.

The preparation of consolidated financial statements of Nuclear Power Corporation of India Limited (NPCIL) for the year ended 31 March 2020 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 28th July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statement of Nuclear Power Corporation of India Limited (NPCIL) for the year ended 31st March 2020 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Nuclear Power Corporation of India Limited (NPCIL)** but did not conduct supplementary audit of the financial statements of **Anushakti Vidyut Nigam Limited, NPCIL-Indian Oil Nuclear Energy Corporation Limited and NPCIL-NALCO Power Corporation Limited**[1] for the year ended on that date. **Further, section 139(5) and 143(6) (a) of the Act are not applicable to L & T Special Steels and Heavy Forgings Private Limited being private entity for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India 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 on 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/-
(Sanjay Kuma Jha)
Director General of Audit
(Environment & Scientific Departments)

Place: New Delhi
Date: 1st October 2020

[1]NPCIL-NALCO Power Company is under process of striking off names of the company. An application for striking off name of the Compnay from Regitrar of companies under Section 247 of the companies Act, 2013 has been filed on 29 March 2019.

ANUSHAKTI VIDHYUT NIGAM LIMITED

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BALANCE SHEET

as at 31st March, 2020

(Amount in ₹)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
	ASSETS			
1	**Non-current assets**			
(a)	Property, Plant and Equipment		-	-
(b)	Right to use assets		-	-
(c)	Capital Work in Progress			
(d)	Investment Property		-	-
(e)	Goodwill		-	-
(f)	Intangible Assets		-	-
(g)	Intangible Assets under development		-	-
(h)	Financial assets			
	i) Investments		-	-
	ii) Trade Receivables		-	-
	- MSME			
	- Others			
	iii) Loans		-	-
	iv) Others		-	-
(i)	Deferred Tax Assets (Net)		-	-
(j)	Other Non-Current Assets		-	-
	Total Non-Current Assets		-	-
2	**Current assets**			
(a)	Inventories		-	-
(b)	Financial Assets			
	i) Investments		-	-
	ii) Trade Receivables		-	-
	- MSME			
	- Others			
	iii) Cash and Cash Equivalents	1	185,210	171,291
	iv) Bank Balances other than (iii) above	1	-	-
	v) Loans		-	-
	vi) Others	2	11,455	32,044
(c)	Current Tax Assets (Net)			
(d)	Other Current Assets		-	-
(e)	Assets classified as held for sale			
	Total Current Assets		**196,665**	**203,335**
	TOTAL ASSETS		**196,665**	**203,335**
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity Share Capital	3	1,000,000	1,000,000
(b)	Other Equity	4	(836,960)	(817,268)
	Total Equity		**163,040**	**182,732**
	Liabilities			
2	**Non-Current Liabilities**			
(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		-	-
	Total Non-Current Liabilities		-	-
3	**Current liabilities**			
(a)	Financial Liabilities			
	i) Borrowings		-	-
	ii) Trade and other Payables	5	30,240	18,209
	- MSME			
	- Others			
	iii) Other Financial Liabilities		-	-
(b)	Provisions		-	-
(c)	Current Tax Liabilities (Net)	6	3,385	2,394
(d)	Other Current Liabilities		-	-
	Total Current Liabilities		**33,625**	**20,603**
	Total Liabilities		**33,625**	**20,603**
	TOTAL EQUITY AND LIABILITIES		**196,665**	**203,335**

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

For KNAV & Co.
Chartered Accountants
FRN. 120458W

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
KHOZEMA ANAJWALLA
Partner
M. No.042557

sd/-
(B. BASU)
Director
DIN No.08757205
PLACE: NOIDA

sd/-
(A.K. DUTTA)
Director
DIN No.08569763
PLACE: MUMBAI

sd/-
(N.C. GURUNG)
Director
DIN No.08255873
PLACE: NOIDA

PLACE: MUMBAI
DATE:11th JUNE, 2020

sd/-
(MUKESH SINGHAL)
Director
DIN No.08569738
PLACE: MUMBAI

sd/-
(BC PATHAK)
Chairman
DIN No.07770198
PLACE: MUMBAI

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2020

(Amount in ₹)

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
	INCOME / REVENUE			
I	Revenue from Operations		-	-
II	Other Income	7	13,019	15,145
III	**Total Income (I + II)**		**13,019**	**15,145**
IV	**EXPENSES**			
	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	8	29,280	40,937
	Total Expenses (IV)		**29,280**	**40,937**
V	**Loss before exceptional items and tax (III - IV)**		**(16,261)**	**(25,792)**
VI	**Exceptional Items**		**-**	**-**
VII	**Loss before tax (V - VI)**		**(16,261)**	**(25,792)**
VIII	**Tax Expenses:**	9		
	Current Tax		3,431	3,908
	Deferred Tax		-	-
	Total Tax Expenses		**3,431**	**3,908**
IX	**Loss for the year from continuing operation (VII - VIII)**		**(19,692)**	**(29,700)**
X	**Profit / (Loss) from discontinued operations**		**-**	**-**
XI	**Tax Expenses of discontinued operations**		**-**	**-**
XII	**Profit/ (Loss) from discontinued operations (X - XI)**		**-**	**-**
XIII	**Loss for the year (IX + XII)**		**(19,692)**	**(29,700)**
XIV	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		-	-
	Less: Income Tax on Remeasurement of defined benefit obligation		-	-
	Other Comprehensive income for the year (net of tax)		-	-
XV	**Total Comprehensive Income for the year (XIII + XIV)**		**(19,692)**	**(29,700)**
	Earnings per Equity Share (Face Value of ₹ 10/- each)			
XVI	**For continuing operations**			
	i) Basic (in ₹)		(0.20)	(0.30)
	ii) Diluted (in ₹)		(0.20)	(0.30)
XVII	**For discontinued operations**			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
XVIII	**For continuing operations and discontinued operation**			
	i) Basic (in ₹)		(0.20)	(0.30)
	ii) Diluted (in ₹)		(0.20)	(0.30)

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

For KNAV & Co.
Chartered Accountants
FRN. 120458W

sd/-
KHOZEMA ANAJWALLA
Partner
M. No.042557

PLACE: MUMBAI
DATE:11th JUNE, 2020

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-	sd/-	sd/-
(B. BASU)	**(A.K. DUTTA)**	**(N.C. GURUNG)**
Director	Director	Director
DIN No.08757205	DIN No.08569763	DIN No.08255873
PLACE: NOIDA	PLACE: MUMBAI	PLACE: NOIDA

sd/-	sd/-
(MUKESH SINGHAL)	**(BC PATHAK)**
Director	Chairman
DIN No.08569738	DIN No.07770198
PLACE: MUMBAI	PLACE: MUMBAI

STATEMENT OF CASH FLOW

for the year ended 31st March, 2020

(Amount in ₹)

	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A.	**Cash flows from operating activities**		
	Loss for the year	(19,692)	(29,700)
	Adjustment for:		
	Income tax expense recognised in profit or loss	3,431	3,908
	Interest income recognised in profit & loss	(13,019)	(14,996)
	Operating profit before Working capital changes	(29,280)	(40,788)
	Movement in working capital:		
	(Increase)/decrease in other financial assets	-	-
	Increase/(Decrease) in trade and other payables	12,031	(709)
	Net Cash generated/(used) in operations	**(17,249)**	**(41,497)**
	Income taxes paid	(2,440)	(4,333)
	Net cash generated by operating activities	**(19,689)**	**(45,830)**
B.	**Cash flow from/(used) investing activities**	-	-
	Interest received on term deposit	33,608	8,794
	Cash flow from/(used in) financing activities	**-**	**-**
	Net increase/(decrease) in cash and cash equivalents	**13,919**	**(37,036)**
	Cash and cash equivalents at the beginning of the year	171,291	208,327
	Cash and cash equivalents at the end of the year	**185,210**	**171,291**
C.	**Cash and cash equivalents comprise of:**		
	Cash on hand	-	-
	Cheques on hand	-	-
	Bank balances	-	-
	In current/checkin accounts	2,349	10,177
	Demand deposits	182,861	161,114
	Cash and cash equivalents at the end of the year	**185,210**	**171,291**
	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:

(Amount in ₹)

Particulars	31st March 2020	31st March 2019
Cash and cash equivalents (note 1)	185,210	171,291
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	185,210	171,291

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

For KNAV & Co.
Chartered Accountants
FRN. 120458W

sd/-
KHOZEMA ANAJWALLA
Partner
M. No.042557

PLACE: MUMBAI
DATE:11th JUNE, 2020

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-	sd/-	sd/-
(B. BASU)	**(A.K. DUTTA)**	**(N.C. GURUNG)**
Director	Director	Director
DIN No.08757205	DIN No.08569763	DIN No.08255873
PLACE: NOIDA	PLACE: MUMBAI	PLACE: NOIDA

sd/-	sd/-
(MUKESH SINGHAL)	**(BC PATHAK)**
Director	Chairman
DIN No.08569738	DIN No.07770198
PLACE: MUMBAI	PLACE: MUMBAI

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL

Particulars	Amount in ₹
Balance as at 1st April 2018	**1,000,000**
Changes in equity share capital during the year	-
Balance as at 31st March 2019	**1,000,000**
Changes in equity share capital during the year	-
Balance as at 31st March 2020	**1,000,000**

B. OTHER EQUITY

(Amount in ₹)

Particulars	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2018	**(787,568)**	**-**	**-**	**(787,568)**
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Loss for the FY 2018-19	(29,700)	-	-	(29,700)
Other Comprehensive Income for the FY 2018-19	-	-	-	-
Total Comprehensive Income for the FY 2018-19	**(29,700)**	**-**	**-**	**(29,700)**
Balance as at 31st March 2019	**(817,268)**	**-**	**-**	**(817,268)**
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Loss for the F.Y. 2019-20	(19,692)	-	-	(19,692)
Other Comprehensive Income for the F.Y. 2019-20	-			-
Total Comprehensive Income for the F.Y. 2019-20	**(19,692)**	**-**	**-**	**(19,692)**
Balance as at 31st March 2020	**(836,960)**	**-**	**-**	**(836,960)**

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

For KNAV & Co.
Chartered Accountants
FRN. 120458W

sd/-
KHOZEMA ANAJWALLA
Partner
M. No.042557

PLACE: MUMBAI
DATE:11th JUNE, 2020

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(B. BASU)
Director
DIN No.08757205
PLACE: NOIDA

sd/-
(A.K. DUTTA)
Director
DIN No.08569763
PLACE: MUMBAI

sd/-
(N.C. GURUNG)
Director
DIN No.08255873
PLACE: NOIDA

sd/-
(MUKESH SINGHAL)
Director
DIN No.08569738
PLACE: MUMBAI

sd/-
(BC PATHAK)
Chairman
DIN No.07770198
PLACE: MUMBAI

I) SIGNIFICANT ACCOUNTING POLICIES

forming part of financial statements for the year ended 31st March 2020

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 4th 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 31st March, 2020 is the Fourth Financial Statements of the companies which had been prepared in accordance with Ind AS.

(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.

The Financial Statement are presented in Indian Rupee('INR').

(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.

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 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 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.

II. NOTES

forming part of the Financial Statements as at 31st March 2020

1 :- CASH & CASH EQUIVALENTS AND BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance with Bank		
Current Accounts' Balance	2,349	10,177
Deposit Accounts' Balance	182,861	161,114
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
Total	**185,210**	**171,291**

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Bank deposits - with maturity more than 3 months to 12 months	-	-
Total	**-**	**-**

2 :- CURRENT FINANCIAL ASSETS - OTHERS

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Interest accrued but not due on Deposits/Advances	11,455	32,044
Others including Prepaid Payments	-	-
Total	**11,455**	**32,044**

3 :- EQUITY SHARE CAPITAL

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
50,00,000 (As at 31st March 2019 : 50,00,000) Equity Shares of ₹ 10/- each	50,000,000	50,000,000
Total	**50,000,000**	**50,000,000**

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
1,00,000 (As at 31st March 2019: 1,00,000) Equity Shares of ₹ 10/- each fully paid up	1,000,000	1,000,000
Less: Face Value of Equity Shares forfeited		
Add: Forfeited Shares (Amount originally Paid-up)	-	-
Total	**1,000,000**	**1,000,000**

(iii) Movement in Share Capital is as under :

(No of Shares)

Particulars	2019-20	2018-19
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	**100,000**	**100,000**

(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 31st March 2020.

4 :- OTHER EQUITY

(i) Details of Other Equity are as under :

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Retained Earnings / Surplus	(836,960)	(817,268)
Total Reserves	(836,960)	(817,268)
Share application money pending allotment	-	-
Total	**(836,960)**	**(817,268)**

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

(Amount in ₹)

Particulars	2019-20	2018-19
Retained Earnings / Surplus		
Balance at the beginning of the year	(817,268)	(787,568)
Add: Transferred from Statement of Profit & Loss	(19,692)	(29,700)
See description Note (iii)	(836,960)	(817,268)
Total Reserves	**(836,960)**	**(817,268)**
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year		
	-	-
Less: Share issued during the year		
	-	-
Total	**(836,960)**	**(817,268)**

(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 :

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
Other Payables		
- Accrued Expenses	30,240	18,209
See description Note (ii) & (iii)		
Total	**30,240**	**18,209**

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.

(iii)Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL)

(i) Expenses incurred by NPCIL on behalf of the company during FY 2019-20 is ₹ 2440/- (PY 2018-19- ₹ 2680/-)

(ii) Amount payable to NPCIL is ₹ 2440/-as at 31st March 2020 (as at 31st March 2019 - ₹ NIL) towards expenses incurred by them on behalf of the company.

6 CURRENT TAX LIABILITIES (NET)

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for tax (Net of Advance tax / Tax Recoverable)	3,385	2,394
Total	**3,385**	**2,394**

7 :- OTHER INCOME

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

(Amount in ₹)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Interest Income		
i) on deposits with Nationalised Banks	13,019	15,145
Total	**13,019**	**15,145**

8 :- ADMINISTRATION AND OTHER EXPENSES

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

(Amount in ₹)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Audit Fees	11,800	11,800
Filing Fees	15,651	27,898
Bank Charges	1,829	1,239
Total	**29,280**	**40,937**

(ii) Details of payment to Auditors:

(Amount in ₹)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Audit Fees:		
To Statutory Auditors	11,800	11,800
Tax Audit Fees		
To Statutory Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Certification Fees:		
Paid to Statutory Auditors	-	-

9 :- TAX EXPENSES

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

(Amount in ₹)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Current Tax		
Current Year	3,385	3,899
Earlier Year	46	9
	3,431	3,908
Deferred Tax	-	-
Total	**3,431**	**3,908**

Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL).

(i) Expenses incurred by NPCIL on behalf of the company during FY 2019-20 is ₹ 2440/- (PY 2018-19- ₹ 2680/-)

(ii) Amount payable to NPCIL is ₹ 2440/-as at 31st March 2020 (as at 31st March 2019 - ₹ NIL) towards expenses incurred by them on behalf of the company.

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

For KNAV & Co.
Chartered Accountants
FRN. 120458W

sd/-
KHOZEMA ANAJWALLA
Partner
M. No.042557

PLACE: MUMBAI
DATE:11th JUNE, 2020

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-	sd/-	sd/-
(B. BASU)	**(A.K. DUTTA)**	**(N.C. GURUNG)**
Director	Director	Director
DIN No.08757205	DIN No.08569763	DIN No.08255873
PLACE: NOIDA	PLACE: MUMBAI	PLACE: NOIDA

sd/-	sd/-
(MUKESH SINGHAL)	**(BC PATHAK)**
Director	Chairman
DIN No.08569738	DIN No.07770198
PLACE: MUMBAI	PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Members of Anushakti Vidhyut Nigam Limited
Report on the Audit of Ind AS financial statements

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, 2020, the statement of profit and loss , the statement of changes in equity 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, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ('SA's') specified under section 143(10) of the Act. 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 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 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 the 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, changes in equity and cash flows 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 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.

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.

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 ('C & AG') 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 March 31, 2020, and as such compliances 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 including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 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, as amended 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 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.

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/-
Khozema Anajwalla
Partner
Membership No.: 042557
Place: Mumbai
Date: July 8, 2020
UDIN: 20042557AAAAEJ2858

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Anushakti Vidhyut Nigam Limited of even date)

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, 2020, 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.

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, 2020, 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
(Firm Registration No: 120458W)

sd/-
Khozema Anajwalla
Partner
Membership No.: 042557
Place: Mumbai
Date: July 8, 2020
UDIN: 20042557AAAAEJ2858

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 4 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. The Company does not have any fixed assets. Thus, the provisions under paragraph 3 (i) of the Order are not applicable to the Company.

ii. The Company does not have any 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. As per the information provided to us, 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 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

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. Thus, reporting under clause 3(vi) of the order is not applicable to 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, 2020 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. Thus, reporting under clause 3(viii) of the Order is not applicable to the Company.

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 year.

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 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 year.

xv. In our opinion and according to the information and explanations given to us, during the year 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/-
Khozema Anajwalla
Partner
Membership No.: 042557
Place: Mumbai
Date: July 8, 2020
UDIN: 20042557AAAAEJ2858

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 VIDYUT NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of **Anushakti Vidyut Nigam Limited** for the year ended 31 March 2020 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 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 11 June 2020.

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 Vidyut Nigam Limited** for the year ended 31 March 2020 under section 143 (6) (a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

sd/
(Sanjay Kumar Jha)
Director General of Audit, (ESD)

Place : New Delhi
Date: 02.09.2020

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 9th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2020.

FINANCIAL RESULTS

	In ₹
Total Income (Other Income)	13,019
Expenses	29,280
Profit/(Loss) Before Tax	(16,261)
Tax expenses	3,431
Profit/(Loss) After Tax	**(19,692)**
Other Comprehensive Income	-
Total Comprehensive Income	**(19,692)**

The Financial Statements for FY 2019-20 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 31st March 2020.

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 as per the provisions of the Companies Act, 2013. Meetings of the Board of Directors held during the year are as follows 34th Meeting held on 11th June 2019, 35th Meeting held on 24th September 2019 and 36th Meeting held on 17th January 2020. The fourth meeting of FY 2019-20 i.e. 37th meeting of the Board of Directors was originally scheduled to be held on 30th March 2020 could not be held as per schedule due to ongoing COVID-19 pandemic situation and nationwide lockdown and the meeting was adjourned. Thereafter, the adjourned 37th Meeting of the Board was held on 11th June 2020.

Shri Bhuwan Chandra Pathak
Chairman

DISCLOSURE OF PARTICULARS:

The Company did not carry out any business acitivities 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 2019-20.

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 31st March 2020, the composition of the Board of Directors of the Company was as follows:

1. Shri B.C. Pathak, Chairman
2. Shri Mukesh Singhal, Director
3. Shri A.K. Dutta, Director
4. Shri N.C. Gurung, Director

CHANGES IN THE BOARD OF DIRECTORS:

1. NTPC Ltd. nominated Shri Biswarup Basu in place of Shri G. Venu, Director. Shri G. Venu submitted resignation from directorship due to change in nomination. The Board of Directors in its 36th meeting held on 17th January 2020 approved appointment of Shri Biswarup Basu as Nominee Director. The directorship of Shri B. Basu has been effective from 8th June 2020 after obtaining DIN from the Ministry of Corporate Affairs.
2. 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.
3. Shri B.C. Pathak, Director has been appointed as Chairman w.e.f. 9th September 2019.
4. Shri Mukesh Singhal and Shri A.K. Dutta, nominated by NPCIL, were appointed as Nominee Directors on the Board of Directors w.e.f. 9th September 2019. The Directorship of Shri Mukesh Singhal and Shri A.K. Dutta has been effective from 23rd 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 31st March 2020.

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 31st March 2020 under Section 143(6) (a) of the Companies Act, 2013. The Non-review certificate on the Financial Statements of the Company dated 2nd September 2020 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 : 8th December 2020

ANNEXURE TO THE DIRECTORS' REPORT

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2020

[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:	**U40300MH2011GOI212727**
ii)	Registration Date:	**27th January 2011**
iii)	Name of the Company:	**ANUSHAKTI VIDHYUT NIGAM LIMITED**
iv)	Category/Sub-Category of the Company:	**Public Company Limited by Shares**
v)	Address of the Registered office and contact details:	**16TH Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.** **Contact Details: 022-22182171/22182177**
vi)	Whether listed company	**No**
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any –	**Not applicable**

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 –

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	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	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any Other(PSU)									
i) NPCIL –	-	51000	51000	51%	-	51000	51000	51%	NIL
ii) NTPC	-	49000	49000	49%	-	49000	49000	49%	
Sub-total (A) (1) :-	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other…									
Sub-total (A) (2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	1,00,000	1,00,000	100%	0	1,00,000	1,00,000	100%	NIL
B. Public Shareholding									
1. Institutions	NIL								
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Other (Specify)									
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
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)									
Sub-total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(1) + (B)(2)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**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
	Total	100000	100%		100000	100%		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 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 (or on the date of separation, if separated during 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 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				

(v) Shareholding of Directors and Key Managerial Personnel:

Shri N.C. Gurung, Director holding 1 equity share as nominee shareholders.

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 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				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	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				
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during				
• **Addition**				
• **Reduction**				
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

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 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. Remuneration to other Directors: Not Applicable

(Amount in ₹)

Sl 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

(Amount in ₹)

Sl 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 impose	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
A. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

sd/-
(B.C. Pathak)
Chairman

Place: Mumbai
Date: 8th December 2020.

NPCIL- INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

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BALANCE SHEET

as at 31st March, 2020

(Amount in ₹)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
	ASSETS			
1	**Non-current assets**			
(a)	Property, Plant and Equipment		-	-
(b)	Right to use assets			
(c)	Capital Work in Progress		-	-
(d)	Investment Property		-	-
(e)	Goodwill		-	-
(f)	Intangible Assets		-	-
(g)	Intangible Assets under development		-	-
(h)	Financial assets			
	i) Investments		-	-
	ii) Trade Receivables		-	-
	- MSME			
	- Others			
	iii) Loans		-	-
	iv) Others		-	-
(i)	Deferred Tax Assets (Net)		-	-
(j)	Other Non-Current Assets		-	-
	Total Non-Current Assets		-	-
2	**Current assets**			
(a)	Inventories		-	-
(b)	Financial Assets			
	i) Investments		-	-
	ii) Trade Receivables		-	-
	- MSME			
	- Others			
	iii) Cash and Cash Equivalents	1	13,537,434	12,067,050
	iv) Bank Balances other than (iii) above	1	-	-
	v) Loans		-	-
	vi) Others	2	121,923	816,270
(c)	Current Tax Assets (Net)			
(d)	Other Current Assets		-	-
(e)	Assets classified as held for sale			
	Total Current Assets		**13,659,357**	**12,883,320**
	TOTAL ASSETS		**13,659,357**	**12,883,320**
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity Share Capital	3	10,000,000	10,000,000
(b)	Other Equity	4	3,479,989	2,862,996
	Total Equity		**13,479,989**	**12,862,996**
	Liabilities			
2	**Non-Current Liabilities**			
(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		-	-
	Total Non-Current Liabilities		-	-
3	**Current liabilities**			
(a)	Financial Liabilities			
	i) Borrowings		-	-
	ii) Trade and other Payables	5		
	- MSME		-	-
	- Others		170,795	18,209
	iii) Other Financial Liabilities		-	-
(b)	Provisions		-	-
(c)	Current Tax Liabilities (Net)	6	8,573	2,115
(d)	Other Current Liabilities		-	-
	Total Current Liabilities		**179,368**	**20,324**
	Total Liabilities		**179,368**	**20,324**
	TOTAL EQUITY AND LIABILITIES		**13,659,357**	**12,883,320**

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

For Choudhary Choudhary & Co.
Chartered Accountants
FRN : 02910C

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(TANUJA MISHRA)
Partner
M. No. 136933

sd/-
(NEERAJ AGRAWAL)
Director
DIN No.08568325
PLACE: MUMBAI

(U.DATTA)
Director
DIN No.08523751
PLACE: MUMBAI

sd/-
(SUBODH KUMAR)
Director
DIN No.06990253
PLACE: DELHI

sd/-

PLACE: MUMBAI
DATE:11th JUNE, 2020

sd/-
(D.S.CHOUDHARY)
Director
DIN No.08200487
PLACE: MUMBAI

sd/-
(A.K.BALASUBRAHMANIAN)
Chairman
DIN No.07734449
PLACE: MUMBAI

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2020

(Amount in ₹)

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
	INCOME / REVENUE			
I	Revenue from Operations		-	-
II	Other Income	7	876,097	846,939
III	**Total Income (I + II)**		**876,097**	**846,939**
IV	**EXPENSES**			
	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	8	31,040	33,827
	Total Expenses (IV)		**31,040**	**33,827**
V	**Profit before exceptional items and tax (III - IV)**		**845,057**	**813,112**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit before tax (V - VI)**		**845,057**	**813,112**
VIII	**Tax Expenses:**	9		
	Current Tax		228,064	220,305
	Deferred Tax		-	-
	Total Tax Expenses		**228,064**	**220,305**
IX	**Profit for the year from continuing operation (VII - VIII)**		**616,993**	**592,807**
X	**Profit / (Loss) from discontined operations**		**-**	**-**
XI	**Tax Expenses of discontinued operations**		**-**	**-**
XII	**Profit/ (Loss) from discontinued operations (X - XI)**		**-**	**-**
XIII	**Profit for the year (IX + XII)**		**616,993**	**592,807**
XIV	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		-	-
	Less: Income Tax on Remeasurement of defined benefit obligation		-	-
	Other Comprehensive income for the year (net of tax)		-	-
XV	**Total Comprehensive Income for the year (XIII + XIV)**		**616,993**	**592,807**
	Earnings per Equity Share (Face Value of ₹ 10/- each)			
XVI	**For continuing operations**			
	i) Basic (in ₹)		0.62	0.59
	ii) Diluted (in ₹)		0.62	0.59
XVII	**For discontinued operations**			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
XVIII	**For continuing operations and discontinued operation**			
	i) Basic (in ₹)		0.62	0.59
	ii) Diluted (in ₹)		0.62	0.59

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

For Choudhary Choudhary &Co.
Chartered Accountants
LIMITED

sd/-
(TANUJA MISHRA)
Partner
M. No. 136933
FRN : 02910C

PLACE: MUMBAI
DATE:11th JUNE, 2020

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION

sd/-
(NEERAJ AGRAWAL)
Director
DIN No.08568325
PLACE: MUMBAI

sd/-
(U.DATTA)
Director
DIN No.08523751
PLACE: MUMBAI

sd/-
(SUBODH KUMAR)
Director
DIN No.06990253
PLACE: DELHI

sd/-
(D.S.CHOUDHARY)
Director
DIN No.08200487
PLACE: MUMBAI

sd/-
(A.K.BALASUBRAHMANIAN)
Chairman
DIN No.07734449
PLACE: MUMBAI

STATEMENT OF CASH FLOW

for the year ended 31st March, 2020

(Amount in ₹)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Cash flows from operating activities		
Profit for the year	616,993	592,807
Adjustment for:		
Income tax expense recognised in profit or loss	228,064	220,305
Interest income recognised in profit & loss	(876,097)	(846,939)
Operating profit before Working capital changes	(31,040)	(33,827)
Movement in working capital:		
(Increase)/decrease in other financial assets		
Increase/(Decrease) in trade and other payables	152,586	(124,448)
Net Cash generated/(used) in operations	**121,546**	**(158,275)**
Income taxes paid	(212,526)	(230,261)
Net cash generated by operating activities	**(90,980)**	**(388,536)**
Cash flow from/(used) investing activities	-	-
Interest received on term deposit	1,561,364	94,981
Cash flow from/(used in) financing activities	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	**1,470,384**	**(293,555)**
Cash and cash equivalents at the beginning of the year	12,067,050	12,360,605
Effects of exchange rate changes on cash held in foreign currency		
Cash and cash equivalents at the end of the year	13,537,434	12,067,050
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Bank balances	-	-
In current/checkin accounts	37,434	18,595
Demand deposits (less than 3 months maturity)	13,500,000	12,048,455
Cash and cash equivalents at the end of the year	**13,537,434**	**12,067,050**
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:

(Amount in ₹)

Particulars	31st March 2020	31st March 2019
Cash and cash equivalents (note 1)	13,537,434	12,067,050
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	13,537,434	12,067,050

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

For Choudhary Choudhary &Co.
Chartered Accountants
LIMITED
FRN : 02910C

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION

sd/-
(TANUJA MISHRA)
Partner
M. No. 136933

sd/-
(NEERAJ AGRAWAL)
Director
DIN No.08568325
PLACE: MUMBAI

sd/-
(U.DATTA)
Director
DIN No.08523751
PLACE: MUMBAI

sd/-
(SUBODH KUMAR)
Director
DIN No.06990253
PLACE: DELHI

sd/-
(D.S.CHOUDHARY)
Director
DIN No.08200487
PLACE: MUMBAI

sd/-
(A.K.BALASUBRAHMANIAN)
Chairman
DIN No.07734449
PLACE: MUMBAI

PLACE: MUMBAI
DATE:11th JUNE, 2020

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL

Particulars	Amount in ₹
Balance as at 1st April 2018	**10,000,000**
Changes in equity share capital during the year	-
Balance as at 31st March 2019	**10,000,000**
Changes in equity share capital during the year	-
Balance as at 31st March 2020	**10,000,000**

B. OTHER EQUITY

(Amount in ₹)

Particulars	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2018	**2,270,189**	**-**	**-**	**2,270,189**
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2018-19	592,807	-	-	592,807
Other Comprehensive Income for the FY 2018-19	-	-	-	-
Total Comprehensive Income for the FY 2018-19	**592,807**	**-**	**-**	**592,807**
Balance as at 31st March 2019	**2,862,996**	**-**	**-**	**2,862,996**
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2019-20	616,993	-	-	616,993
Other Comprehensive Income for the FY 2019-20	-			-
Total Comprehensive Income for the FY 2019-20	**616,993**	**-**	**-**	**616,993**
Balance as at 31st March 2020	**3,479,989**	**-**	**-**	**3,479,989**

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

For Choudhary Choudhary &Co.
Chartered Accountants
FRN : 02910C

sd/-
(TANUJA MISHRA)
Partner
M. No. 136933

PLACE: MUMBAI
DATE:11th JUNE, 2020

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-	sd/-	sd/-
(NEERAJ AGRAWAL)	**(U.DATTA)**	**(SUBODH KUMAR)**
Director	Director	Director
DIN No.08568325	DIN No.08523751	DIN No.06990253
PLACE: MUMBAI	PLACE: MUMBAI	PLACE: DELHI

sd/-	sd/-
(D.S.CHOUDHARY)	**(A.K.BALASUBRAHMANIAN)**
Director	Chairman
DIN No.08200487	DIN No.07734449
PLACE: MUMBAI	PLACE: MUMBAI

SIGNIFICANT ACCOUNTING POLICIES

forming part of financial statements for the year ended 31/03/2020

A) GENERAL INFORMATION

The Company NPCIL-Indian Oil 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 26th 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 31st March 2020 is the fourth Financial Statements of the companies which had been prepared in accordance with Ind AS.

(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.

The Financial Statement are presented in Indian Rupee('INR').

(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.

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 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 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.

II. NOTES

forming part of the Financial Statements as at 31st March 2020

1 :- CASH & CASH EQUIVALENTS AND BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance with Bank		
Current Accounts' Balance	37,434	18,595
Deposit Accounts' Balance	13,500,000	12,048,455
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
Total	**13,537,434**	**12,067,050**

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Bank deposits - with maturity more than 3 months to 12 months	-	-
Total	**-**	**-**

2 :- CURRENT FINANCIAL ASSETS - OTHERS

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Interest accrued but not due on Deposits/Advances	121,923	816,270
Others including Prepaid Payments	-	-
Total	**121,923**	**816,270**

3 :- EQUITY SHARE CAPITAL

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
1,00,00,000 (As at 31st March 2019 : 1,00,00,000) Equity Shares of ₹ 10/- each	100,000,000	100,000,000
Total	**100,000,000**	**100,000,000**

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
10,00,000 (31st March. 2019: 10,00,000) Equity Shares of ₹ 10/- each fully paid up	10,000,000	10,000,000
Less: Face Value of Equity Shares forfeited		
Add: Forfeited Shares (Amount originally Paid-up)	-	-
Total	**10,000,000**	**10,000,000**

(iii): Movement in Share Capital is as under :

(No of Shares)

Particulars	2019-20	2018-19
Equity Shares at the beginning of the year	1,000,000	1,000,000
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	**1,000,000**	**1,000,000**

(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 31st March 2020.

4 :- OTHER EQUITY

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Retained Earnings / Surplus	3,479,989	2,862,996
Total Reserves	3,479,989	2,862,996
Share application money pending allotment	-	-
Total	**3,479,989**	**2,862,996**

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

(Amount in ₹)

Particulars	2019-20	2018-19
Retained Earnings / Surplus		
Balance at the beginning of the year	2,862,996	2,270,189
Add: Transferred from Statement of Profit & Loss	616,993	592,807
See description Note (iii)	3,479,989	2,862,996
Total Reserves	**3,479,989**	**2,862,996**
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year	-	-
Less: Share issued during the year	-	-
	-	-
Total	**3,479,989**	**2,862,996**

(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 :

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
Other Payables		
- Accrued Expenses	170,795	18,209
See description Note (ii) & (iii)		
Total	**170,795**	**18,209**

II. NOTES

forming part of the Financial Statements as at 31st March 2020

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.

(ii) Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL).

(i) Expenses incurred by NPCIL on behalf of the company during FY 2019-20 is ₹ 1,33,995/- (PY 2018-19- ₹ 1,57,365/-)

(ii) Amount payable to NPCIL is ₹ 1,33,995/-as at 31st March 2020 (as at 31st March 2019 ₹ NIL) towards expenses incurred by them on behalf of the company.

6 :- CURRENT TAX LIABILITIES (NET)

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

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Tax (Net of Advance Tax/Tax Recoverable)	8,573	2,115
Total	**8,573**	**2,115**

7 :- OTHER INCOME

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

(Amount in ₹)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Interest Income		
i) on deposits with Nationalised Banks	876,097	846,939
Total	**876,097**	**846,939**

8 :- ADMINISTRATION AND OTHER EXPENSES

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

(Amount in ₹)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Audit Fees	11,800	11,800
Consultancy Expenses	10,591	16,530
Filing Fees	8,000	4,848
Bank Charges	649	649
Total	**31,040**	**33,827**

(ii) Details of payment to Auditors:

(Amount in ₹)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Audit Fees:		
To Statutory Auditors	11,800	11,800
Tax Audit Fees:		
To Statutory Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Certification Fees:		
Paid to Statutory Auditors	-	-

9 :- TAX EXPENSES

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

(Amount in ₹)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Current Tax		
Current Year	228,094	220,305
Earlier Year	(30)	-
	228,064	220,305
Deferred Tax	**-**	**-**
Total	**228,064**	**220,305**

Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL).

(i) Expenses incurred by NPCIL on behalf of the company during FY 2019-20 is ₹ 1,33,995/- (PY 2018-19- ₹ 1,57,365/-

(ii) Amount payable to NPCIL is ₹ 1,33,995/-as at 31st March 2020 (as at 31st March 2019- ₹ NIL) towards expenses incurred by them on behalf of the company.

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

For Choudhary Choudhary & Co.
Chartered Accountants
FRN : 02910C

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(TANUJA MISHRA)
Partner
M. No. 136933

sd/-
(NEERAJ AGRAWAL)
Director
DIN No.08568325
PLACE: MUMBAI

sd/-
(U.DATTA)
Director
DIN No.08523751
PLACE: MUMBAI

sd/-
(SUBODH KUMAR)
Director
DIN No.06990253
PLACE: DELHI

PLACE: MUMBAI
DATE:11th JUNE, 2020

sd/-
(D.S.CHOUDHARY)
Director
DIN No.08200487
PLACE: MUMBAI

sd/-
(A.K.BALASUBRAHMANIAN)
Chairman
DIN No.07734449
PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Members of NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED ("the Company") having CIN No U40104MH2011GOI215870 , which comprise the balance sheet as at 31st March, 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March , 2020 , and notes to the financial statements, including a summary of 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 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, of the state of affairs of the Company as at March 31, 2020, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2020.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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.

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 year. 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Responsibilities of Management and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company 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 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 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.

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

AUDITOR'S RESPONSIBILITIES 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 skepticism 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 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 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 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.

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.

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 31st March 2020, 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

4. As required by Section 143(3) of the Act, 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.

   h) No remuneration has been paid by the company to its directors during the current financial year.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Registration No. 02910C

sd/-
Tanuja Mishra
Partner
Membership No.: 136933
Place: Mumbai
Date: 11th June, 2020
UDIN: 20136933AAAAHR6201

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

of even date on the Standalone Ind AS Financial Statements Of **NPCIL-Indian Oil Nuclear Energy Corporation Limited** for the period ended 31st March 2020

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
Firm Registration No. 02910C

sd/-
Tanuja Mishra
Partner
Membership No.: 136933
Place: Mumbai
Date: 11th June, 2020
UDIN: 20136933AAAAHR6201

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

of even date on the Standalone Ind AS Financial Statements Of **NPCIL-Indian Oil Nuclear Energy Corporation Limited** for the period ended 31st March 2020

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-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED,** having CIN No U40104MH2011GOI215870 ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone 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 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone 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, to the best of our information and according to the explanations given to us, 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, 2020, 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
Firm Registration No. 02910C

sd/-
Tanuja Mishra
Partner
Membership No.: 136933
Place: Mumbai
Date: 11th June, 2020
UDIN: 20136933AAAAHR6201

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-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of **NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED** for the year ended 31 March 2020 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 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 11 June 2020.

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-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED** for the year ended 31 March 2020 under section 143 (6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

sd/-
(Sanjay Kumar Jha)
Director General of Audit, (ESD)

Place : New Delhi
Date: 02.09.2020

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 9th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2020.

FINANCIAL RESULTS

Particulars	In ₹
Total Income (Other Income)	8,76,097
Expenses	31,040
Profit Before Tax	8,45,057
Tax expenses	2,28,064
Profit for the Year	**6,16,993**
Other Comprehensive Income	-
Total Comprehensive Income	**6,16,993**

The Financial Statements for FY 2019-20 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 (Rupees One Crore) as on 31st March 2020.

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.

Number of Meetings of Board of Directors held during the year:

Shri A. K. Balasubrahmanian
Chairman

The Meetings of the Board are held at regular intervals as per provisions of the Companies Act, 2013. Meetings of the Board of Directors held during the year are as follows: 33rd Meeting held 6th May 2019, 34th Meeting held on 3rd September 2019 and 35th Meeting held on 24th December 2020. The fourth meeting of FY 2019-20 i.e. 36th Meeting of Board of Directors was originally scheduled to be held on 30th March 2020 could not be held due to ongoing COVID-19 pandemic situation and nationwide lockdown and the meeting was adjourned. Thereafter, the adjourned 36th Meeting of the Board was held on 11th June 2020.

DISCLOSURE OF PARTICULARS:

The Company did not carry out any business acitivities 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.

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 2019-20.

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;

e) 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 31ST MARCH 2020:

1. Shri A.K. Balasubrahmanian, Chairman

2. Shri D.S. Choudhary, Director

3. Shri U. Datta, Director

4. Shri Neeraj Agrawal, Director

4. Shri Subodh Kumar, Director

CHANGES IN THE BOARD OF DIRECTORS:

2. Shri N. Nagaich, Chairman ceased to be Director consequent upon his retirement from services of NPCIL w.e.f. 31.05.2019.

3. Thereafter, Shri A.K. Balasubrahmanian, Director (Technical) has been nominated as Chairman vice Shri N. Nagaich, NPCIL.

4. 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. 22nd July 2019. Directorship of Shri Ujjal Datta has been effective from 30th 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. 1st August 2019 consequent upon his retirement from services of NPCIL on 31st July 2019.

7. Shri Neeraj Agrawal, Executive Director (C&I) has been nominated as Director vice Shri Lokesh Kumar. Appointment of Shri Neeraj Agrawal has been effective from 20th September 2019 after obtaining Director Identification Number (DIN) from the Ministry of Corporate Affairs.

8. Shri Subodh Kumar, Director nominated by IOCL has retired from services of IOCL w.e.f. 30th June 2020 and therefore, submitted resignation from Directorship of the company.

9. IOCL nominated Shri Santanu Gupta, Chief General Manager (I/c (AE/SD) in place of Shri Subodh Kumar as their Nominee Director on the Board of the company. The appointment of Shri Santanu Gupta as Director was approved by the Board of Directors through Resolution passed by Circulation on 7th October 2020.

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 31st March 2020.

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 31st March 2020 The Non-review certificate on the Financial Statements of the Company dated 2nd September 2020 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 : 8th December 2020

ANNEXURE TO THE DIRECTORS' REPORT

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2020

[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:	**U40104MH2011GOI215870**
ii)	Registration Date:	**6th April 2011**
iii)	Name of the Company:	**NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED**
iv)	Category/Sub-Category of the Company:	**Public Company Limited by Shares**
v)	Address of the Registered office and contact details:	**16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.**
vi)	Contact Details	**022-22182171/22182177**
vii)	Whether listed company	**No**
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any –	**Not applicable.**

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 –

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	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	
A. Promoters									
(1) Indian									
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%	
Sub-total (A) (1) :-									
(2) Foreign									
a) NRIs- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other…									
Sub-total (A) (2) :-									
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	10,00,000	10,00,000	100%	-	10,00,000	10,00,000	100%	Nil
B. Public Shareholding									
1. Institutions	NIL								
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Other (Specify)									
Sub-total (B) (1):-									
2. Non-Institutions									
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)									
Sub-total (B) (2):-									
Total Public Shareholding (B)=(B)(1) + (B)(2)	0	10,00,000	10,00,000	100%	0	10,00,000	10,00,000	100%	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**0**	**10,00,000**	**10,00,000**	**100%**	**0**	**10,00,000**	**10,00,000**	**100%**	**NIL**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Names	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 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 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	
		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 (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 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				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

For Each of the Directors and KMP	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				
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during				
• **Addition**				
• **Reduction**				
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

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 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 Part-time Directors

(Amount in ₹)

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount
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 ₹)

Sl 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

(Amount in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fee impose	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTOR'S					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-
(A.K. Balasubrahmanian)
Chairman

Place : Mumbai
Date : 8th December 2020

AWARDS & RECOGNITION FOR NPCIL

Awards bagged by NPCIL stations for the year 2019-20

1) MAPS

MAPS received the 3rd prize for best Hindi Science Skit from **Hindi Vaigyanic Sahitya Parishad, BARC,** Mumbai.

2) KAPS

KAPS – 1&2 won **AERB Fire Safety Award** for the year 2018 in category-1.

3) KGS

KGS-1&2

- KGS-1&2 bagged **"Sarvashreshtha Suraksha Puraskar"** (Golden trophy) **NSCI Safety award – 2019** from National Safety Council, Mumbai.
- KGS-1&2 also received **"Unnatha Suraksha Puraskara – 2019"** award from National Safety Council Karnataka Chapter.

4) KGS-3&4

- Station bagged the prestigious **"Unnata Suraksha Puraskar"** for the year 2019 from National Safety Council of India, Karnataka Chapter under Power generation category for the third time consecutively.
- Station also bagged the prestigious **"Shreshta Suraksha Puraskar"** for the year 2019 from National Safety Council of India under Manufacturing Category.

5) TMS

TAPS-3&4

- **NSC Safety Awards-2018**
  TAPS-3&4 received the **'Prashansha Patra'**
- **National Safety Council – Maharashtra Chapter Safety Award – 2018**
  TAPS – 3&4 received First prize under Scheme-II (Longest accident free period in respect of factories working more than 25 lakh Man-Hours in a year).
- TMS received First Prize for Excellent Hindi Implementation from **NARAKAS,** Thane
- TMS also received Second Prize for its in-house magazine **'Anubharti'** from DAE.

CSR INITIATIVES OF NPCIL

Shri S.K Sharma, CMD, NPCIL seen in centre of photo

Skill Development-
Distribution of Sewing machines among women to help them in self employment and empowerment, a CSR Project of MAPS.

Infrastructure-
Construction of bridge at Chinchani, a CSR Project of TMS

Health Services-
Organising Eye Camps, a CSR Project of NAPS.

Electrician Skill Training, a CSR Project of Chutka site

Training for Children with special need (CWSN) under UDAAN, a CSR project of RR Site.

CORPORATE INFORMATION

Corporate Identity Number (CIN): U40104MH1987GOI149458
Website: www.npcil.nic.in

REGISTERED OFFICE

16th 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, 3rd 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. N K S Chauhan & Associates,
C-62, Basement, South Extension, Part – 1,
New Delhi – 110049, Delhi.

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, 11th Floor, Sai-Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Industrial Estate, off Link Road, above Shabari Restaurant, Andheri (W), Mumbai – 400053.

DEBENTURE TRUSTEES

SBICAP TRUSTEE COMPANY LIMITED
(Series XXVII AND XXVIII)
Address: Corporate Office: 4th floor, Mistry Bhavan,
122, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020.
Telephone no. 022-43025566 / 022-43025555
Email ID: helpdesk@sbicaptrustee.com
Website: www.sbicaptrustee.com

IDBI TRUSTEESHIP SERVICES LIMITED
(Series XXIX to XXXIII)
Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
Telephone no. 022-408070000 / 022-40807018 / 022-40807012
Email ID: nikhil@idbitrustee.com, **Website:** www.idbitrustee.com

M/S.CATALYST TRUSTEESHIP LIMITED
(Series XXXIV)
Address: Windsor, 6th floor, Office No.604, CST Road, Kalina, Santacruz (East), Mumbai-400 098)
Telephone No. 022-49220555 **Fax No.** 022-25280275
Email: dt@ctltrustee.com **Website:** www.catalysttrustee.com

MAIN BANKER

State Bank of India, Overseas Branch, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.

Registrars and Transfer Agents appointed for servicing of the Bonds issued by the Company:

REGISTRARS AND TRANSFER AGENTS

TSR Darashaw Consultants Pvt.Ltd,
6-10, Haji Moosa Patravala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.
Telephone No. 022-66568484, **Fax No.** 022-66568494
Email: csg-unit@tsrdarashaw.com **Website:** www.tsrdarashaw.com

Beetal Financial & Computer Services (P) Limited,
Beetal House, 3rd 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, 2nd Floor, Gokul Industrial Estate Building, Sagbaug, Marol Co-Op Industrial Area, Behind Times Square,
Andheri (East), Mumbai-400 059.
Telephone.: 022-28516020 to 23 **Fax No.** 022-28516021
Email: helpdeskmum@mcsregistrars.com
Website: www.mcsregistrars.com

M/s. Alankit Assignments Limited,
R.R. House Ideal Industrial Estate, Opp. New Empire Mills,
Senapati Bapat Marg, Lower Parel (West), Mumbai-400013.
Tel. No. 022- 43481200/43481223 **Fax No.** 022-43481206
Email: abhijitd@alankit.com **Website:** www.alankit.com
Delhi Office Tel. Nos. 011-42541234/42541971

SUBSIDIARY COMPANIES

Anushakti Vidhyut Nigam Limited
CIN-U40300MH2011GOI212727.

NPCIL – Indian Oil Nuclear Energy Corporation Limited
CIN-U40104MH2011GOI215870.

NPCIL-NALCO Power Company Ltd.*
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	28th October 1969
	2	BWR	160	28th October1969
	3	PHWR	540	18th August 2006
	4	PHWR	540	12th September 2005
Rajasthan Atomic Power Station (RAPS), Rawatbhata, Rajasthan.	1*	PHWR	100	16th December1973
	2	PHWR	200	1st April 1981
	3	PHWR	220	1st June 2000
	4	PHWR	220	23rd December 2000
	5	PHWR	220	4th February 2010
	6	PHWR	220	31st March 2010
Madras Atomic Power Station (MAPS), Kalpakkam, Tamil Nadu.	1	PHWR	220	27th January 1984
	2	PHWR	220	21st March 1986
Kaiga Generating Station (KGS), Kaiga Karnataka	1	PHWR	220	16th November 2000
	2	PHWR	220	16th March 2000
	3	PHWR	220	6th May 2007
	4	PHWR	220	20th January 2011
Narora Atomic Power Station (NAPS), Narora, Uttar Pradesh	1	PHWR	220	1st January 1991
	2	PHWR	220	1st July 1992
Kakrapar Atomic Power Station (KAPS), Kakrapar, Gujarat	1	PHWR	220	6th May 1993
	2	PHWR	220	1st September 1995
Kudankulam Nuclear Power Plant (KKNPP), Tamil Nadu	1	LWR	1000	31st December 2014
	2	LWR	1000	31st March 2017

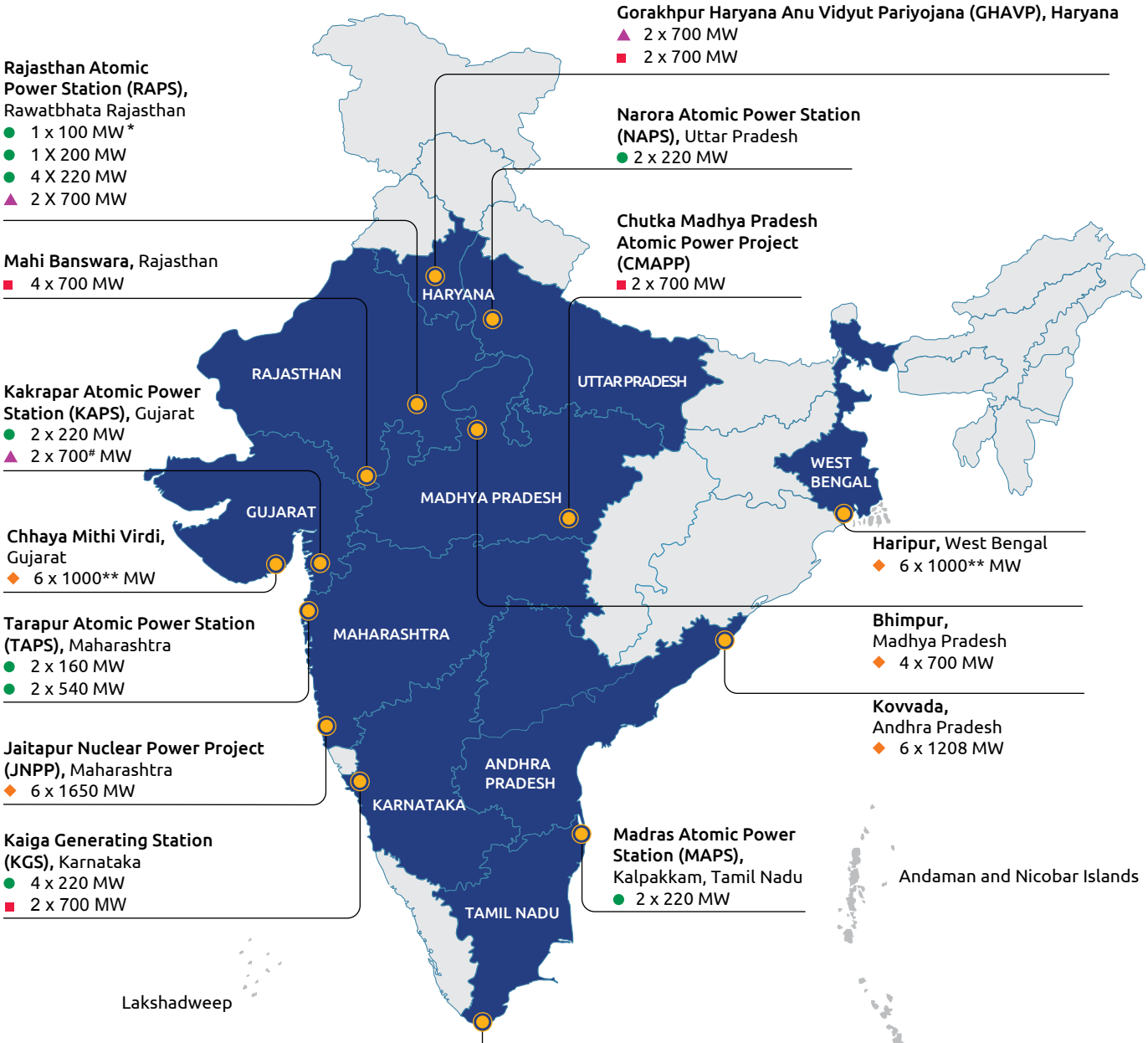
* Owned by DAE, Government of India and managed by NPCIL.

PROJECTS

Plants under different Stages of Construction/ Commissioning	Capacity (MW)	Type
Kakrapar Atomic Power Project, Gujarat (Unit- 3&4) KAPP-3 has been synchronised with grid on 10th January 2021	2 x 700	PHWR
Rajasthan Atomic Power Project, Rajasthan (Unit – 7&8)	2 x 700	PHWR
Kudankulam Nuclear Power Project ,Tamil Nadu (Unit-3&4)	2 x 1000	LWR
Gorakhpur Haryana Anu Vidyut Pariyojana (Unit – 1&2)	2 x 700	PHWR

OUR PRESENCE

NUCLEAR POWER PLANT & 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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