न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

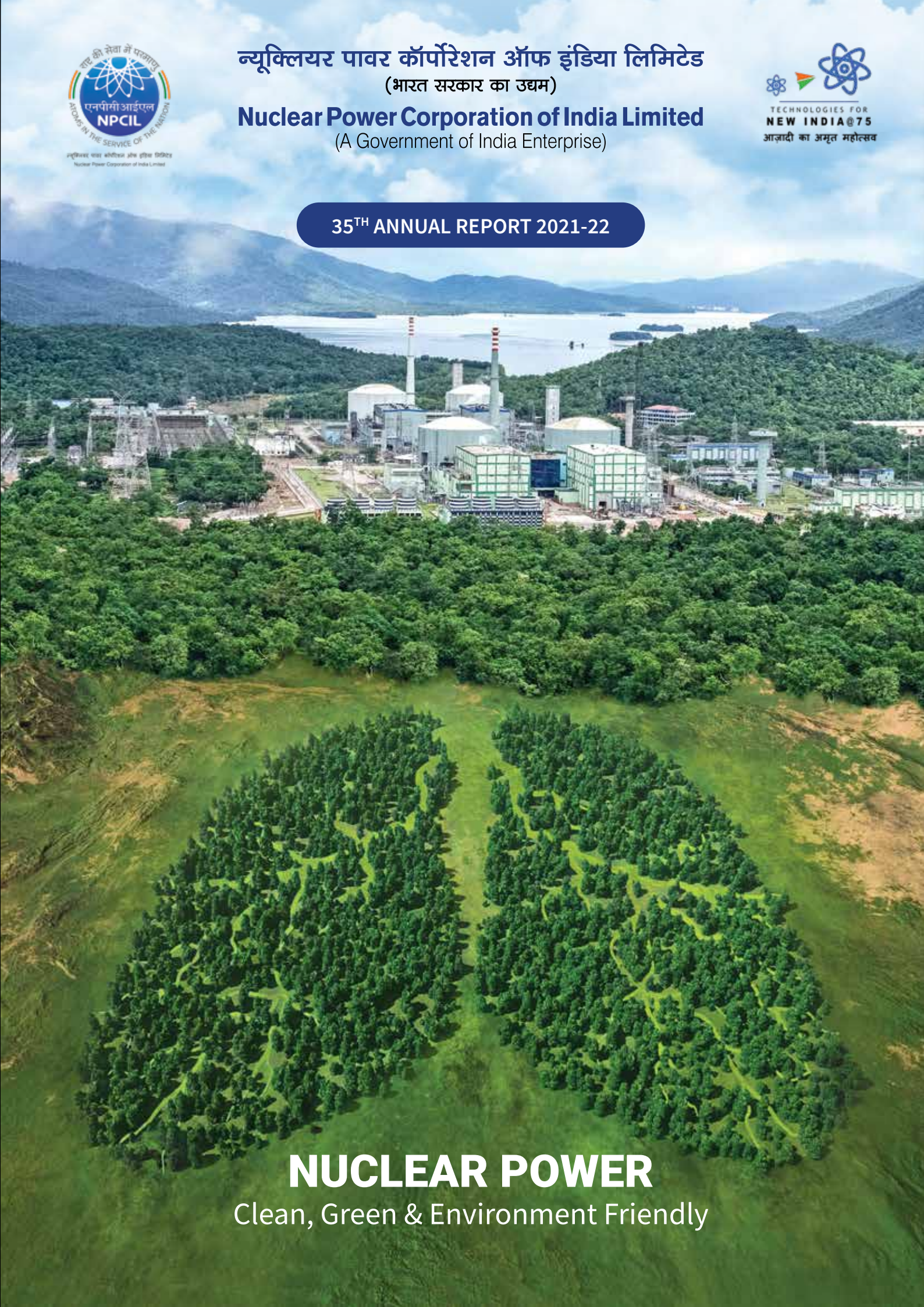
(भारत सरकार का उद्यम)

Nuclear Power Corporation of India Limited

(A Government of India Enterprise)

TECHNOLOGIES FOR NEW INDIA@75
आज़ादी का अमृत महोत्सव

35TH ANNUAL REPORT 2021-22



NUCLEAR POWER

Clean, Green & Environment Friendly

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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

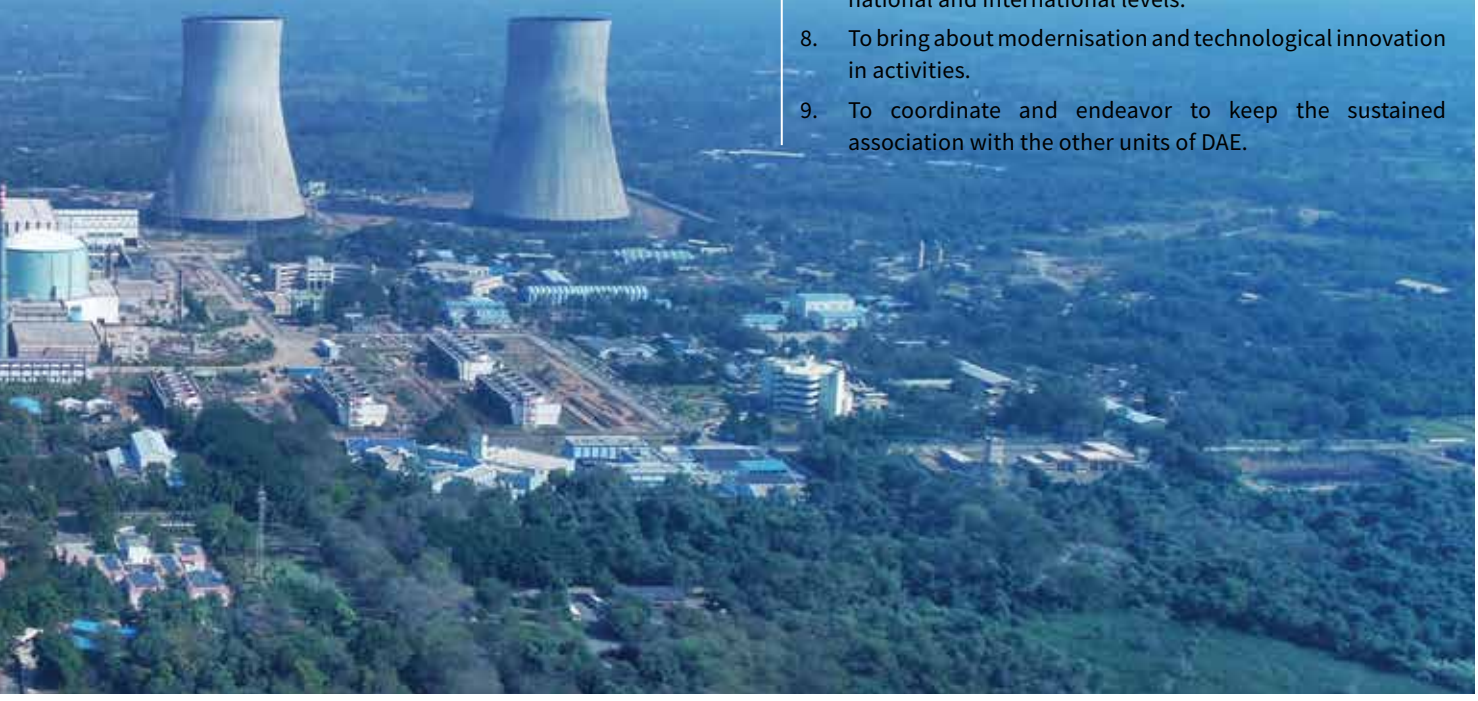
We treasure our Values

- 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.



Chairman's Statement

> It gives me great satisfaction to inform you that the performance of operating stations of NPCIL in the fiscal year has been par excellence. The consistent, safe and reliable operation of reactors for long periods bears testimony to the maturity achieved by your Company in nuclear power technology.

Bhuwan Chandra Pathak, Chairman & Managing Director

Dear Shareholders,

On behalf of Board of Directors and my own behalf, it gives me immense pleasure to welcome you all to the 35th Annual General Meeting of your Company. I took over as Chairman & Managing Director of your Company in February 2022. This is my maiden address to you in my capacity as the CMD of your Company. The Audited Financial Statements for FY 2021-22 together with the Directors' Report, the report of Statutory Auditors, comments of the Comptroller and Auditor General of India and the AGM Notice are already with you; and with your consent, I consider them as read.

The pandemic waves have diminished and normalcy is returning to most sectors of industry. Nuclear power is gaining renewed focus and being seen as one of the clean as well as reliable sources of the future. A demand for nuclear power is being seen in the power market. In such positive circumstances, it gives me great satisfaction to inform you that the performance of operating stations of NPCIL in the fiscal year has been par excellence. 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.

NPCIL on the other hand, has several challenges such as the huge expansion plan, high tariff and stiff competition from renewable power sources, however, with its resilience and the collective efforts of its management, we are confident that we will overcome these challenges. Upon my taking over as CMD, I have interacted with our core teams in Directorates of Operations, Projects, Technical, Finance, HR, Quality Assurance and CMM, with a view to gain insights right from the grass root level and also to sensitise them about challenges in achievement of Company's targets. I have also instated new methods of monitoring and review so that appropriate actions are initiated well in time.

Let me briefly take you through highlights of the performance of your Company during the year.

During the FY 2021-22, the power generation and capacity factor registered has set a new benchmark. NPCIL recorded highest ever commercial generation of 47112 MUs with both overall Availability Factor (AF) and Capacity Factor (CF) for all the reactors in operation at about 88%. As of March 31, 2022, the continuous, safe and reliable operation of more than a year has been achieved 39 times by various reactors operated by NPCIL. Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was about 18 MUs in FY 2021-22 as was during previous FY 2020-21.

On the financial front, the total income for FY 2021-22 of your Company was ₹16,418 crore (i.e., Revenue from Sale of Power ₹15,036 crore plus Other Income ₹1,382 crore) as compared to

₹14,018 crore (i.e., Revenue from Operations ₹13,335 crore plus Other Income ₹683 crore) for previous FY 2020-21. The Profit Before Tax (PBT) was ₹8,115 crore as compared to ₹5,595 crore for previous FY 2020-21 and the total comprehensive Income was ₹6,454 crore compared to ₹4,374 crores in FY 2020-21. Again, a record in the history of NPCIL.

During FY 2021-22, NPCIL had paid an interim dividend of ₹575 crore. Thereafter, the Board has recommended final dividend of ₹1,322 crore for FY 2021-22. Thus, the total dividend would be ₹1,897 crore.

The work at ongoing PHWRs viz. KAPP-3&4, RAPP-7&8 and GHAVP-1&2 are progressing well. KAPP-3 has been successfully synchronized to the Grid for the first time on 10.01.2021. The unit had generated about 402 MUs cumulative infirm power (non-commercial power) up to March 31, 2022. Subsequently certain modifications / improvements based on commissioning feedback were completed at KAPP-3 and the unit synchronized again on 20th July 2022. Unit is operating at 50% FP. The unit's cumulative generation till date is 603 MU. This will be followed by further power raise and balance commissioning activities including corrective actions if any, with progressive regulatory clearances. In unit KAPP-4, a major milestone "Hydro test of Primary Heat Transport (PHT) system" is completed successfully in April 2022. This will be followed by major critical activities viz. Hot Conditioning, approach to first criticality, synchronisation with the grid and finally commencement of commercial operation. At GHAVP-1 & 2 activities under Main plant civil works and construction of various other structures are in progress. Purchase Orders (PO) are placed for various major equipment/components.

As you are aware, pre-project activities of 10 indigenous 700 MW PHWRs in Fleet Mode are in progress. These reactors are being set up at Kaiga in Karnataka (Kaiga-5&6), Gorakhpur in Haryana (GHAVP-3&4), Chutka in Madhya Pradesh (Chutka-1&2) and Mahi Banswara in Rajasthan (Mahi Banswara-1 to 4). The work on Fleet mode projects began with excavation work commenced at Kaiga-5&6 with 'Ground Break' on April 28, 2022. At GHAVP-3&4, land is available, siting consent from AERB and Environmental Clearance from MOEFCC are available, and site studies have been completed. Placement of work order for Excavation and Ground Improvement is under process. At Chutka-1&2, possession letter has been issued for all types of land. Environmental Clearance has been accorded by MOEFCC. Plant layout is finalized. Field Studies could not be taken up due to local concerns, which is being continuously brought to the notice of concerned authorities of MP State Government. At Mahi Banswara site, Land acquisition is in process. Construction of R&R colony and plant boundary wall is in progress. Environmental Clearance from MOEFCC is in process. For the fleet mode projects, bulk Purchase Orders are placed such as EPC package for Turbine Island has been awarded for GHAVP-3&4 and Kaiga-5&6.

Ongoing LWR projects at Kudankulam viz. KKNPP Units-3&4 and 5&6 have progressed well during the year 2021-22. In this year, around 32,000 Freight Ton of project cargo for KKNPP 3&4 were delivered to Site in break bulk and container shipments, in spite of challenging shipping conditions across the globe. Manufacturing and supply of equipment as well as the construction and erection work under various EPC (Engineering, Construction, and Procurement) contracts are also in progress. In Unit 5- of KKNPP-5&6, First Pour of Concrete (FPC) was carried out on 29th June 2021. In Unit - 6, First Pour of Concrete was carried out on 20th December 2021. Further civil construction works are in progress. During the year, about 3,000 Freight ton project cargo in two break bulk shipments were delivered to Site for KKNPP 5&6. Procurement activities for items in Indian scope of supply are also in progress.

The Government of India had accorded 'In-principle' approval for five sites namely Jaitapur in Maharashtra, Kovvada in Andhra Pradesh, Mithi Virdi in Gujarat, Haripur in West Bengal and Bhimpur in Madhya Pradesh for taking up land acquisition and pre-project activities at these sites for setting up Nuclear Power Plants with international-cooperation. At Jaitapur, land is available, Environmental Clearance and CRZ Clearance from MOEFCC is available, siting consent is under review by AERB, site infrastructure development and techno-commercial discussions with Électricité de France (EDF), France, are in progress. At Kovvada, a major part of the land is acquired and further activities are in advanced stage for taking possession of balance land, site studies related to three seasons environmental monitoring is completed and further activities are in progress for obtaining Environmental Clearance and techno- commercial discussions are in progress with Westinghouse Electric Company (WEC). At Mithi Virdi in Gujarat, land is to be acquired as per the new RFCTLARR Act, 2013, CRZ clearance is available. At Haripur site in West Bengal, is contingent to initiative by State Govt and at Bhimpur in Madhya Pradesh, it is contingent to confirmation of water availability by state.

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 AERB. At operating stations of NPCIL, certified Environmental Management System (EMS) as per IS/ISO-14001 and Occupational Health and Safety Management System (OHSMS) as per IS-18001/ ISO-45001 are maintained and regular audits are carried out for continual improvement. The NPPs of the Company have registered 566 reactor years of safe, reliable and accident-free operation up to 31st March 2022.

NPCIL has strong, dedicated and vibrant workforce of 10,773 employees as on 31.03.2022, consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, Staff and Auxiliary support staff, who spearhead the activities of the organization. Harmonious Employee Relations prevailed in all the Stations, Projects and Headquarters during the year. The NPCIL management resolved to extend its helping hand to the bereaved families of deceased NPCIL employees whose death occured due to COVID-19 or COVID induced complications by granting of additional financial support of ₹25 lakh per family. The said additional financial support was provided to the families of 23 deceased NPCIL employees during the year.

NPCIL has received various awards at State and National level for its achievement in different fields such as Safety, Technology Development, and Official Language implementation during the year from different organisations/ agencies. The recognitions demonstrate consorted efforts and dedication of employees.

Corporate Social Responsibility and Sustainable Development initiatives were pursued in line with the provisions of Companies Act, 2013. The CSR spend during FY 2021-22 was ₹101.96 crore, which was ₹1.39 crore in excess of amount required to spend.

The Hon'ble Prime Minister in his Independence Day speech 2021 has announced a 'National Hydrogen Mission'. At present, most of the Hydrogen (about 95%) is being produced using fossil fuels (Grey Hydrogen), which is likely to shift to Green Hydrogen (produced from clean energy sources). Nuclear power is a clean base load source of electricity and can be used to generate clean Hydrogen. To seize the emerging business opportunities in production of Hydrogen from nuclear power, NPCIL has resolved to take enabling steps for entering into the business of clean Hydrogen generation from nuclear power at an appropriate time. In this context, to gain experience in Hydrogen production and related aspects, NPCIL is setting up small Hydrogen Generation Plants and associated systems with 10 Nm3 per hour capacity at Rawatbhata and Tarapur sites. In addition, NPCIL is also finalising its hydrogen policy.

NPCIL is consistently putting efforts to compliment the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission' by enhancing the indigenization of some of the imported equipment and components, progressively increasing use of Government e-Marketplace (GeM) portal for procurement of equipment and components, providing opportunity to MSE sector wherever possible. NPCIL has procured goods & services worth ₹1,216.26 crore which is 62.77% of the total procurement of ₹1,937.72 crore (after excluding specialized non-MSE items as approved by Ministry of MSME) through MSEs which is well above revised target of 40% of total annual procurement of goods & services for the FY 2021-22. Procurement through GeM was ₹414.12 crore during the year.

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 at the core of NPCIL's value system. I would also like to affirm that the Company has complied with the Corporate Governance Guidelines issued by the authorities.

Before I conclude, I would like to place on record my appreciation for my colleagues on the Board for their valuable contribution in the functioning and growth of the Company. On behalf of the Company, I thank all our stakeholders for their trust and support and look forward to continue receiving the same for taking the Company to greater heights.

Bhuwan Chandra Pathak
Chairman & Managing Director

Place: Mumbai
Date: 21st September 2022

Board of Directors

Shri Bhuwan Chandra Pathak

Chairman and Managing Director

Shri Bhuwan Chandra Pathak is a Mechanical Engineering graduate and began his career in 1986. He is recognized as a Distinguished Scientist of the Department of Atomic Energy.

He has a rich experience of over three decades in implementation of Nuclear Power Projects of various capacities of NPCIL starting from 220, 540, 700 to 1000 MWe of both PHWR and PWR technologies across the different sites in India. He has held several key positions like Chief Construction Engineer, Project Director, Executive Director (Projects) before being appointed as Director (Projects) on NPCIL's Board in July 2019. He has earned the reputation of a diligent and enterprising professional for his abilities to set benchmarks of outstanding achievements in his various assignments and leadership roles.

Shri Pathak took over as CMD on 23rd February 2022. He believes in a governance philosophy that fuels progress, diversification and develops a synergy through alliances taking the organization to greater heights. 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 now looks ahead with optimism in contributing to India's goal of self-reliance in energy by leading the most ambitious nuclear power expansion programme of the country.

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 36 years in NPB & NPCIL, Shri 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 Director (Technical-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 during maintenance 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, the 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) in the year 2018, in lieu of his outstanding contributions in world record making 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,

Board of Directors

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National Safety award, National Safety Council awards, AERB Fire and Industrial Safety award, NSC Karnataka Chapter Safety award etc.

As a 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 important in overall performance of NPCIL.

Shri Sanjay Kumar took over as a Director (Technical-LWR) w.e.f. 12th March 2020 and is responsible for design, engineering, procurement and construction of LWR plants and negotiations with foreign vendors for importing different LWR technology reactors for implementation in India. He is recognized as a Distinguished Scientist of the Department of Atomic Energy.

Shri Atul Bhandakkar

Director (Technical)

Shri Atul Bhandakkar is a Mechanical Engineering Graduate from Government College of Engineering & Technology, Ravishankar University Raipur, Chattisgarh.

He joined the 29th batch of training school in Bhabha Atomic Research Center in 1985. Subsequent to completion of one year training, he joined Turbine Generator & Secondary Cycle System group in the Nuclear Power Board in 1986. He made significant contributions in design and engineering of secondary cycle systems for 220 MWe, 540 MWe and 700 MWe Pressurised Heavy Water Reactors designed by NPCIL.

He also coordinated the activities for commissioning of 220 MWe PHWRs. He has been carrying out Design, Development and detailed Engineering of Systems, Structures & Components for Pressurized Heavy Water Reactors of capacity 220 MWe, 540 MWe & 700 MWe in India.

Shri Atul Bhandakkar is appointed as Director (Technical) on the Board of NPCIL w.e.f. 12th October 2021. He is recognized as a Distinguished Scientist of the Department of Atomic Energy.

Shri Muthukrishnan Sankaranarayanan

Director (Finance) and CFO

Shri Muthukrishnan Sankaranarayanan has assumed office of Director (Finance), NPCIL on 17th December 2021. Shri Muthukrishnan S. is B.Tech. (Mechanical Engineering) from IIT, Mumbai and M.Tech. (Energy Studies) for IIT, New Delhi.

Shri Muthukrishnan S. is IAS officer of Maharashtra Cadre of year 2003 Batch. He has held number of positions in his career spanning 19 years.

Prior to joining NPCIL, he was an internal Financial Advisor (IFA), Heavy Water Board, Department of Atomic Energy.

Board of Directors

continued

Shri P. A. Suresh Babu

Director (Human Resource)

Shri P.A. Suresh Babu, Outstanding Scientist, took over the charge of Director (HR) on 7th February 2022. He has an illustrious career of 33 years in Nuclear Industry, both PHWR and PWR Technology.

He completed his B.Tech in Mechanical Engineering with honours from the Government Engineering College, Trichur, Kerala, in 1988. He has undergone various training and development program viz., 32nd Batch BARC training, 8 months training on VVER Technology in RF, Management Development Program in NITIE, Human Resource Management in ASCI, Team Leader by WANO and Senior Leadership Development in IIMA.

After completing BARC 32nd batch training, joined at MAPS in 1989. From 1989 to 2003, he worked at MAPS at different capacities as field engineer in Operation, Maintenance and Licensed Engineer in Fuel Handling System. He has contributed immensely for the performance improvement of FHS, Development of coolant channel isolation plug, defueling of the core in less than 60 days and complete overhauling & upgradation FHS during first EMCCR of MAPS-2 in 2001-2003.

He was transferred to the Kudankulam Nuclear Power Project (KKNPP) in the year 2003. Subsequently, he worked as Senior Commissioning Engineer (Fuel Handling). He was responsible for the commissioning FHS & auxiliaries including first receipt of fuel from Russia. During this period, he had the additional responsibility of execution of M6 mega package consisting of erection & commissioning various load lifting equipment such as 350T Polar cranes in Reactor Buildings, 350T Trestle cranes, 180T cranes in Turbine Buildings, Pump house crane, Fuel building crane, lifts etc.

He took over the charge of Head (QA) in 2010. He was responsible for QA/QC activities of KKNPP during the different phases of KKNPP 1&2 and KKNPP 3&4. He contributed immensely in resolving various problems faced such as double check valve; rehabilitation of failed HP rotor in Unit-1; Unloosening of RCP impeller locking bolt & rehabilitation of affected equipment such as Reactor Pressure Vessel (RPV) & Steam Generator-2 in Unit-2 and rectification of Main Coolant Pipe (MCP) nozzle leak by unconventional ice plugging without core unloading,

He took over the charge of Chief Superintendent of KKNPP 1&2 in December 2017 and as Station Director in February 2019. As a SD, in addition to the steady performance improvement of the station and reduction in refueling outage periods, he carried out various challenging tasks such as on-site machining of 1000 MWe LP rotors, HP rotor & Generator rotor after a major failure of TG system in shortest time, which is first of its kind in power industry; replacement of Unit-2 generator stator in second RSD in 90 days which facilitated full power operation at 1000 MWe and three Refueling Shut Down works in covid period between 2020 and 2021.

As Director (HR), he is responsible for the entire Human Resource functions of the Company. His main focus is streamlining the HR activities, maintain good industrial harmony, enhance training & development, thereby increasing the value of the human asset.

Shri P.A. Suresh Babu is a Member on the Board of Directors of NPCIL and Board of Radiation and Isotope Technology (BRIT).

Shri V. K. Sharma

Director (Operations)

Shri Vineet Kumar Sharma is an Electric & Electronics Engineering graduate from BITS, Pilani, Rajasthan. He joined Department of Atomic Energy through 29th batch of BARC Training School in the year 1985 and received the prestigious Dr. Homi Bhabha Award for achieving 1st rank in BARC 29th Batch (In-Plant Training).

He joined Instrumentation Section of Kakrapar Atomic Power Station in the year 1986 and was involved in erection & commissioning of Flux Monitoring System, Reactor Regulation & Protection Systems and Boiler Level & Pressure Control Systems.

Board of Directors

continued

In the year 2000, he took over as Senior Maintenance Engineer (Instrumentation). In his tenure as SME(I), KAPS, availing the opportunity of long outage period during the EMCCR of KAPS Unit-1 in the Year-2008-09, he took up and successfully completed the challenging tasks of replacement of Logic Relay Panels, Installation and commissioning of Safety Related PDCS and up-gradation of several critical systems of KAPS Unit-1. For his significant contribution in stabilizing and improving the performance of KAPS Control & Instrumentation Systems, he was conferred with NPCIL Special Contribution Award for the year 2011.

He assumed various responsibilities at KAPS and in the year 2018 he was designated as Station Director, KAPS-1&2. Under his leadership with meticulous planning, constant follow-up and commendable efforts put by the KAPS team, the simultaneous EMCCR & EMFR of both the KAPS Units was completed successfully. Both Units of KAPS could be synchronized back to grid three and half months ahead of the originally planned schedule on 22nd September 2018 and 24th May 2019 respectively.

On 5th January 2021, Shri V. K. Sharma took over as Site Director, Tarapur Maharashtra Site and from 01st June 2022, he assumed office as Director (Operations). He is recognized as a Distinguished Scientist of the Department of Atomic Energy.

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 37 years, Dr. Mohanty has worked in several areas of nuclear physics covering collision energy from sub-Coulomb barrier to relativistic regime. It includes experiments 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.

Board of Directors

continued

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 28 years experience in Finance, Public Administration and so on. He has worked in various capacities in the Defence Accounts Department, Ministry of Defence, National Disaster Management Authorities and Ministry of Home Affairs. Currently, he is holding charge of Joint Secretary (I&M) in Department of Atomic Energy.

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

Shri Bishwadip Dey

Director

Shri Bishwadip Dey joined Indian Foreign Service (IFS) in 2001. During his career spanning over two decades, he has held a number of important positions both in Indian Missions abroad and in the Ministry of External Affairs in India. He has been High Commissioner of India to the Republic of Trinidad and Tobago and with concurrent accreditation to the Republic of Grenada, Dominica and Montserrat. He has also served as Head of Representative of India office in the State of Palestine. He has been Deputy Chief of Mission, Embassy of India, Bhutan. He has served in the Kingdom of Saudi Arabia and Republic of Egypt. Prior to joining Department of Atomic Energy (DAE), he was Deputy High Commissioner to the Republic of Bangladesh. He has also worked as Director (External Publicity and Public Diplomacy) in the Ministry of External Affairs. He has been Director on the Board of NPCIL w.e.f. 20th July 2021.

Board of Directors

continued

Shri Ghanshyam Prasad

Director

Shri Ghanshyam Prasad is presently holding the post of Chairperson and Ex-Officio Secretary to the Government of India, Central Electricity Authority, Ministry of Power from 15th July 2022. He is also the Member, ex-officio, of the Central Electricity Regulatory Commission. He belongs to the Central Power Engineering Services batch of 1989.

Prior to this, he was holding the post of Joint Secretary in the Ministry of Power from 1st June 2020. He has served in the Ministry of Power for around 9 years in various capacities, i.e. Director (OM, Transmission) and Chief Engineer (OM, Transmission, Reforms & Restructuring and Regulatory Compliance Monitoring).

He did his graduation in B.Tech (Electrical Engineering) for IIT/ BHU, Benares Hindu University. He holds a M.Tech in Energy and Environment Management from IIT, Delhi and also a MBA(Finance) from IGNOU, Delhi.

He has served 30 years in power sector and three years in the Bokaro Steel Plant, SAIL. During 30 years in power sector, he has worked and contributed in the areas of generation including the renewable energy, transmission, distribution, power market development/trading of power, Reforms & restructuring in power sector, energy efficiency, regulatory commission experience, disaster management in power sector, data analytics and information management system. A number of measures were taken to reduce the cost of power, ease of doing business, simplification of the procedures for approvals, bringing competition in the power sector, power market, etc.

He has also served in Haryana Electricity Regulatory Commission for around six years, during 1999 to 2006 and brought out new regulations essential for regulating the power sector.

He also has corporate experience and was Government Nominee Director of Power Grid Corporation of India Limited (PGCIL), a Maharatna Company; Power System Operation Corporation Limited (POSOCO), now renamed as Grid Controller of India Limited; and Jammu and Kashmir State Power development Corporation Limited (J&KPDCL). Presently he is the Director on the Board of Nuclear Power Corporation of India Limited in an ex-officio capacity w.e.f. 5th August, 2022.

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 25 years in the Energy Sector.

Presently, he is Adviser (Energy) in NITI Aayog looking after program and policies w.r.t Power, Renewable, Coal, Oil & Gas and Atomic Power. He is leading the initiatives on India Climate and Energy modelling, GIS mapping and Energy data Management in NITI Aayog.

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, Renewable Energy Program and Policies, Bilateral cooperation / dialogues on Energy, Energy data management and India Energy dashboard. He coordinated and finalized India Energy Security Scenario – 2047 (v-2) energy model.

His vast experience in the energy sector includes working on formulation of Energy Vision 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. He coordinated the finalisation of Integrated Energy Policy 2008. He was involved in finalizing the PLI scheme

Board of Directors

continued

for high efficiency solar PV and modules manufacturing. He has been actively involved in preparation of National Green Hydrogen Energy Mission. He is represented in various committees of Government including the Revamp Scheme of the Distribution Sector. He was part of strategic dialogue to India-China, India- US Energy Dialogue, India-Australia Energy Dialogue, Clean Energy Ministerial. Shri Rajnath Ram represented India for the Energy Transition Working Group in G20 meeting in Turkey.

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 Ram played an important role in development of RE-Roadmap documents for 8 states, development of Energy Calculator for 6 states.

He has done various study visits as Part of Indian Delegation on "Shale Gas Study to US, under Dr. Kasturirangan, ex-Chairman, ISRO to US for technology assessment w.r.t. to bioenergy and solar energy, 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 the US Grains Council. Shri Rajnath Ram was engaged as a team member for organising Global Entrepreneurship Summit-2017 by NITI Aayog. Currently he is involved in the work related to SMR and Carbon Capture Utilisation and Storage from NITI Aayog.

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 Bhabha 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 components. His sustained efforts, close follow-up and deep involvement had helped to successfully overcome the problems faced during commissioning of operation of Steam Generator Test Facility and had also demonstrated the integrity and endurance of the PFBR steam generator.

As Director, Fast Reactor Technology Group, he led different R&D activities for future FBRs such as development, testing and qualification of RADAR type sodium level sensor, samarium cobalt based permanent magnet flow meter, integrated cold trap, a new concept for pool sodium purification in future FBRs, studies on regeneration of secondary cold traps of FBRs, conducting sodium aerosol dispersion studies in the 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 than 140 publications in national and international journals. He is currently working as Principal Viswajyothi College of Engineering and Technology, Muvattupuzha, Kerala. He was also appointed as Independent Director on the board of M/s Traco Cable Company Ltd., a Government of Kerala Enterprise.

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.

Board of Directors

continued

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 completion of construction of Submarines in India, he joined Territorial Army (Infantry) in 1990, as a Commissioned Officer. In 1992, on de-mobilization of Counter Insurgency Operations against ULFA in Assam, he joined the Commercial Department of Mazagon Dock Ltd.

In 1995, Shri Selvaraj opted for Finance stream and was made in-charge of Corporate Taxation & CAG Audit. He served as a 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 currently IEM- Pondicherry Port, Conciliator in IOC, Member Legal of Outside Expert Committee in SAIL, Inquiry Officer for Ministry of Consumer Affairs, BHEL and Government Mint, Hyderabad, Member-SAC of leading PSU Bank, Mediator-National Consumer Disputes Redressal Commission, New Delhi and Sole Arbitrator of an Institute of National Importance, Mumbai.

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, Shri Ajai Kumar is a Law graduate. He is also a Certified Associate of Indian Institute of Bankers (CAIIB).

Shri 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 a member of the Board of Directors of Indo Zambia Bank Ltd. He was also a 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.

Board of Directors

continued

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 35th Annual General Meeting held on 21st September 2022.

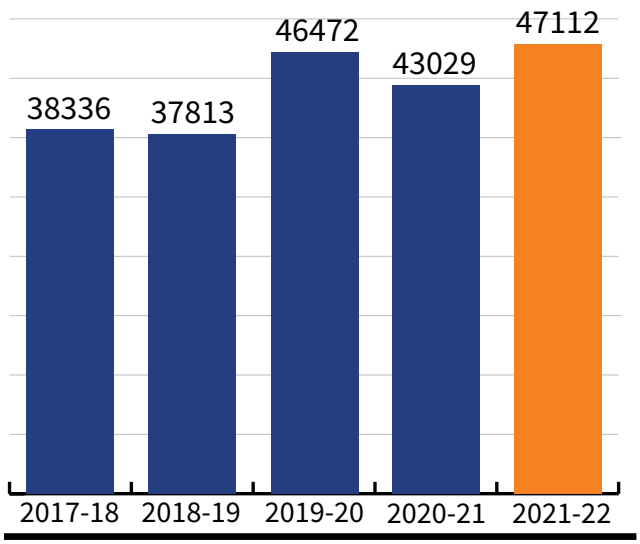
Ms. Varsha Bhagat

Ms. Varsha Bhagat has done her graduation in Commerce and Law from the University of Mumbai. She is a fellow member of the Institute of Company Secretaries of India, New Delhi. She has experience of 25 years in Corporate Secretarial matters to her credit.

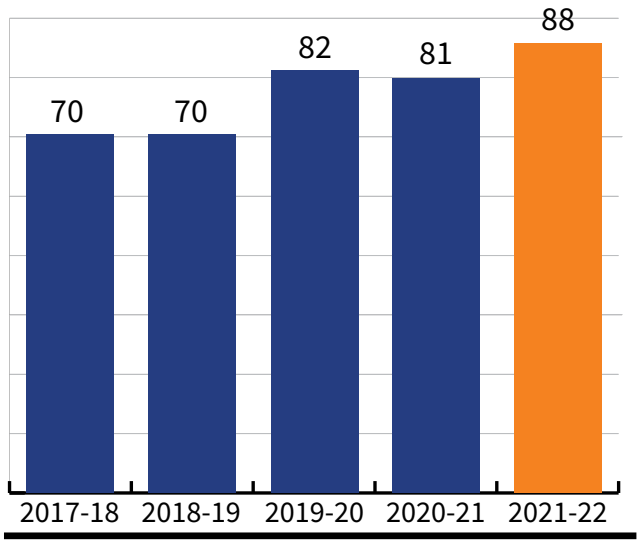
She has been appointed as Company Secretary of NPCIL w.e.f. 9th April 2021.

Operational Highlights

Generation (in Million Units)

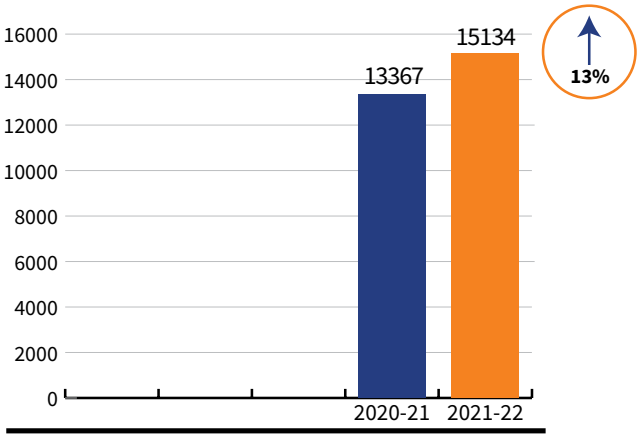


Capacity Factor (in %)

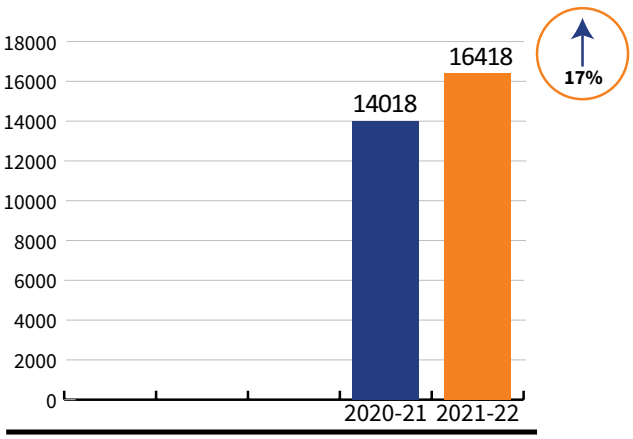


Key Financial Indicators

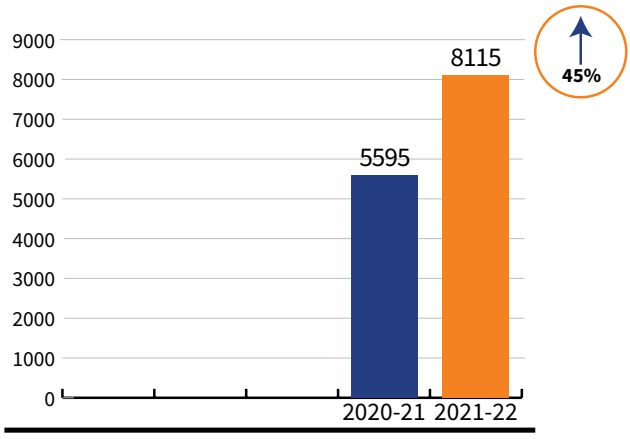
Sale of Power - Gross (₹ in Crore)



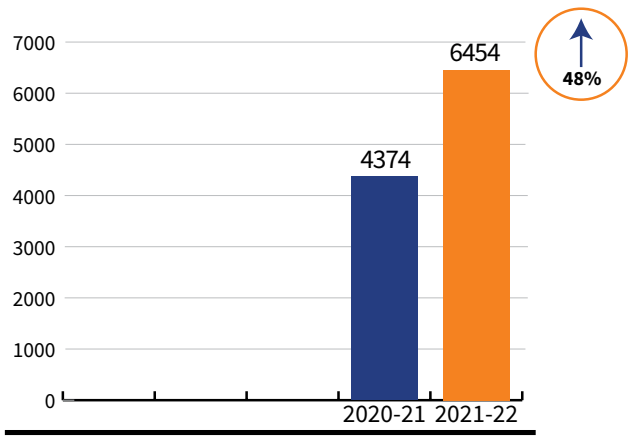
Total Income (₹ in Crore)



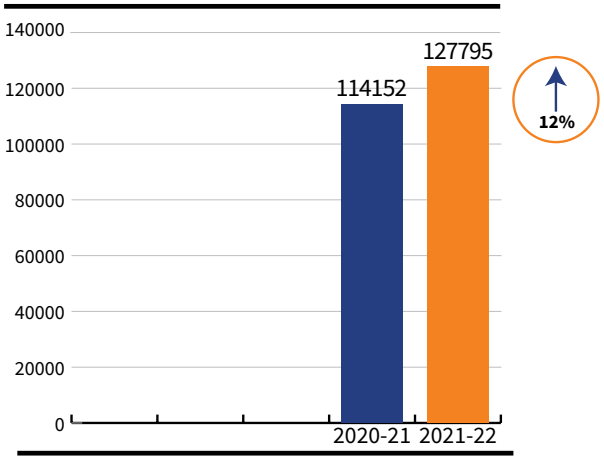
Profit Before Tax (₹ in Crore)



Total Comprehensive Income (₹ in Crore)



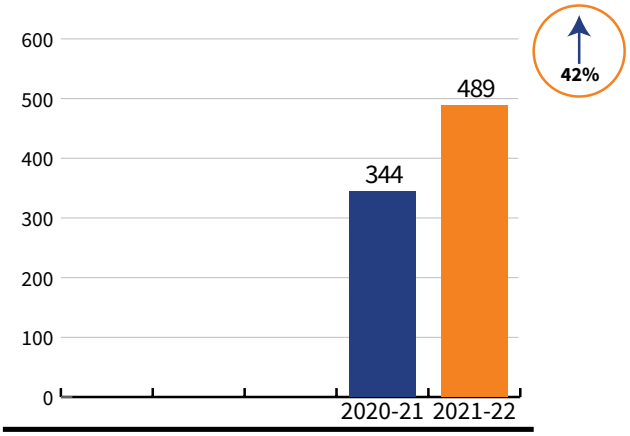
Total Assets (₹ in Crore)



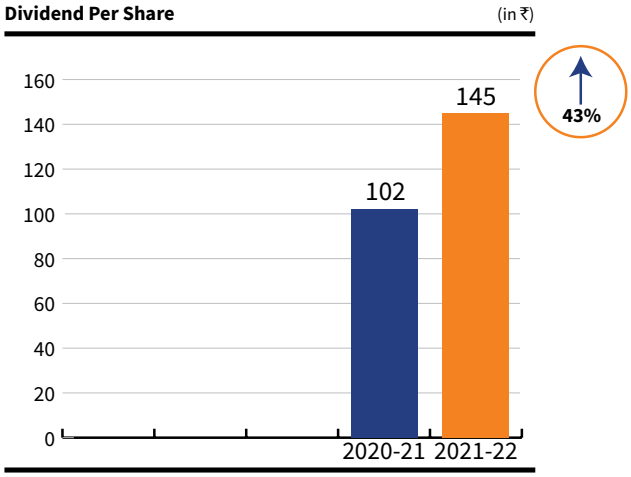
Key Financial Indicators

continued

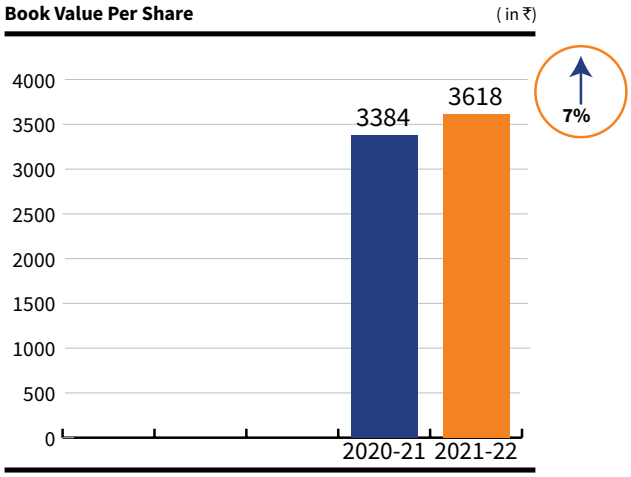
Earnings Per Share (in ₹)



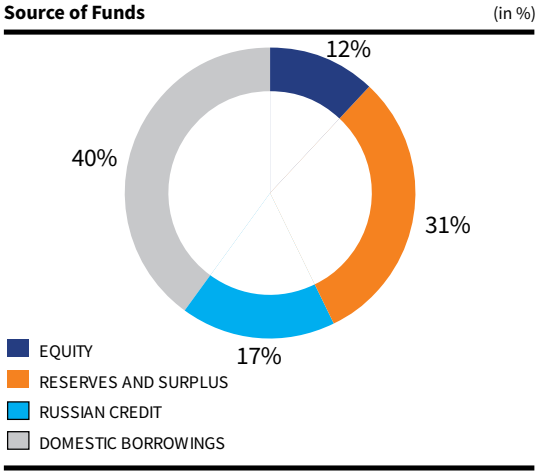
Dividend Per Share (in ₹)



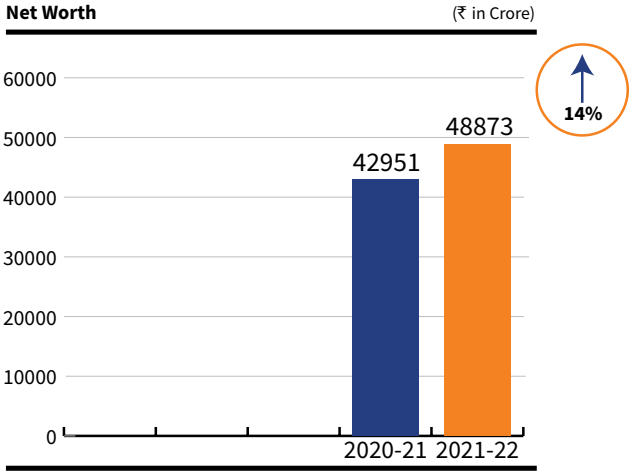
Book Value Per Share (in ₹)



Source of Funds (in %)



Net Worth (₹ in Crore)



Standalone Balance Sheet

as at March 31, 2022

(₹ in Crore)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1(i)	30,580.11	30,652.22
(b) Right of Use Assets	1(ii)	82.47	50.09
(c) Capital Work-in-Progress	2	72,647.20	59,019.69
(d) Intangible Assets	3	16.44	15.66
(e) Financial Assets			
i) Investments	4	597.75	476.24
ii) Loans	5	488.01	457.97
iii) Others	6	158.12	154.55
(f) Other Non-Current Assets	7(i)	5,368.83	5,684.19
Total Non-Current Assets		**109,938.93**	**96,510.61**
2 Current Assets			
(a) Inventories	8	1,159.56	1,079.30
(b) Financial Assets			
i) Investments	9	434.19	363.76
ii) Trade Receivables	10	6,323.79	4,711.38
iii) Cash and Cash Equivalents	11(i)	2,378.04	4,328.29
iv) Bank Balances other than (iii) above	11(ii)	5.14	13.16
v) Loans	12	18.12	21.54
vi) Others	13	649.46	653.36
(c) Other Current Assets	14	318.33	274.68
(d) Assets classified as held for sale	1(i)	0.11	0.09
Total Current Assets		**11,286.74**	**11,445.56**
3 Rate Regulatory Assets	15	6,569.76	6,196.16
TOTAL ASSETS		**127,795.43**	**114,152.33**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	13,508.66	12,693.66
(b) Other Equity	17	36,395.89	31,554.05
Total Equity		**49,904.55**	**44,247.71**
2 Fund held for Others (net of Investments and Deposits)	18	**10.65**	**3.42**
Liabilities			
3 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	62,635.93	54,432.77
ii) Lease Liabilities	20	43.03	15.18
iii) Other Financial Liabilities	21	20.52	-
(b) Provisions	22	2,088.65	2,032.48
(c) Deferred Tax Liabilities (Net)	23	6,006.50	5,705.94
(d) Other Non-Current Liabilities	24	244.41	512.04
Total Non-Current Liabilities		**71,039.04**	**62,698.41**
4 Current liabilities			
(a) Financial Liabilities			
i) Borrowings	25	2,083.21	995.19
ii) Lease Liabilities	20	33.65	30.02
iii) Trade Payables	26		
- Outstanding dues of micro enterprises and small enterprises		70.51	60.16
- Outstanding dues of creditors other than micro enterprises and small enterprises		856.54	955.71
iv) Others Financial Liabilities	27	3,330.32	4,829.55
(b) Other Current Liabilities	28	184.85	114.72
(c) Provisions	29	217.85	187.68
(d) Current Tax Liabilities (Net)	7(ii)	64.26	29.76
Total Current Liabilities		**6,841.19**	**7,202.79**
Total Liabilities		**77,880.23**	**69,901.20**
TOTAL EQUITY AND LIABILITIES		**127,795.43**	**114,152.33**

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.

As per our Report of even date attached

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Crore)

	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
	INCOME			
I	Revenue from Operations	30	15,035.78	13,335.08
II	Other Income	31	1,381.94	683.21
III	**Total Income (I + II)**		**16,417.72**	**14,018.29**
IV	**EXPENSES**			
	Fuel and Heavy Water Charges	32	3,056.62	2,887.59
	Operation and Maintenance Expenses	33	1,237.10	1,171.75
	Employee Benefits Expense	34	2,169.71	2,069.60
	Finance Costs	35	641.77	752.93
	Depreciation and Amortization Expenses	1(i), 1(ii) &3	1,101.80	1,097.69
	Administration and Other Expenses	36	469.26	311.39
	Total Expenses (IV)		**8,676.26**	**8,290.95**
V	**Profit before exceptional items and tax (III - IV)**		**7,741.46**	**5,727.34**
VI	Exceptional Items		-	-
VII	**Profit before Rate Regulated Activities (RRA) and Tax (V - VI)**		**7,741.46**	**5,727.34**
VIII	Rate Regulatory Income / (Expenses)	37	373.60	(132.46)
IX	**Profit before tax (VII + VIII)**		**8,115.06**	**5,594.88**
X	**Tax Expenses:**	38		
	Current Tax (MAT)		1,419.72	979.36
	Deferred Tax		300.56	244.85
	Total Tax Expenses		**1,720.28**	**1,224.21**
XI	**Profit for the year (IX - X)**		**6,394.78**	**4,370.67**
XII	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		71.91	4.47
	Less: Income Tax on remeasurement of defined benefit obligation		12.56	0.78
	Other Comprehensive Income for the year (net of tax)		**59.35**	**3.69**
XIII	**Total Comprehensive Income for the year (XI + XII)**		**6,454.13**	**4,374.36**
XIV	**Earnings per Equity Share (Face Value of ₹ 1,000/- each)**	42		
	Before Rate Regulated Activities			
	i) Basic (in ₹)		460.89	354.75
	ii) Diluted (in ₹)		459.94	350.07
	After Rate Regulated Activities			
	i) Basic (in ₹)		489.49	344.32
	ii) Diluted (in ₹)		488.48	339.78

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.

As per our Report of even date attached

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

Statement of Changes in Equity

for the year ended 31st March 2022

A. Equity Share Capital

(₹ in Crore)

Particulars	Opening Balance of the reporting period	Changes in Equity Share due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Closing Balance of the reporting period
For the year ended 31st March 2021	12,693.66	-	12,693.66	-	12,693.66
For the year ended 31st March 2022	12,693.66	-	12,693.66	815.00	13,508.66

B. Other Equity

(₹ in Crore)

Particulars	Share Application Money pending allotment	Reserves and Surplus						Total
		Capital Reserve	Bond Redemption Reserve	Self Insurance Fund	General Reserve	Retained Earnings		
						Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2020	**-**	**784.99**	**-**	**308.71**	**17,043.05**	**10,071.71**	**(217.37)**	**27,991.09**
Proceeds from Share Application	500.00	-	-	-	-	-	-	**500.00**
Profit for the year	-	-	-	-	-	4,370.67	-	**4,370.67**
Other Comprehensive Income for the year	-	-	-	-	-	-	3.69	**3.69**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,370.67**	**3.69**	**4,374.36**
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	-	-	65.54	-	(65.54)	-	**-**
Transferred from Research and Development Fund	-	24.62	-	-	-	-	-	**24.62**
Depreciation on Assets included in Capital Reserve	-	(13.02)	-	-	-	-	-	**(13.02)**
Dividend paid	-	-	-	-	-	(1,323.00)	-	**(1,323.00)**
Balance as at 31st March 2021	**500.00**	**796.59**	**-**	**374.25**	**17,043.05**	**13,053.84**	**(213.68)**	**31,554.05**
Issue of Equity Share Capital	(815.00)	-	-	-	-	-	-	**(815.00)**
Proceeds from Share Application	540.00	-	-	-	-	-	-	**540.00**
Profit for the year	-	-	-	-	-	6,394.78	-	**6,394.78**
Other Comprehensive Income for the year	-	-	-	-	-	-	59.35	**59.35**
Total Comprehensive Income for the year	**-**	**-**	**-**		**-**	**6,394.78**	**59.35**	**6,454.13**
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	-	-	72.49	-	(72.49)	-	**-**
Transfer to / from Bond Redemption Reserve / General Reserve	-	-	2,366.01	-	(2,366.01)	-	-	**-**
Transferred from Research and Development Fund	-	22.28	-	-	-	-	-	**22.28**
Depreciation on Assets included in Capital Reserve	-	(12.57)	-	-	-	-	-	**(12.57)**
Dividend paid	-	-	-	-	-	(1,347.00)	-	**(1,347.00)**
Balance as at 31st March 2022	**225.00**	**806.30**	**2,366.01**	**446.74**	**14,677.04**	**18,029.13**	**(154.33)**	**36,395.89**

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.

As per our Report of even date attached

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crore)

	Particulars	2021-22		2020-21	
A	**CASH FLOW FROM OPERATING ACTIVITIES:-**				
	Profit before tax from continuing operations		8,115.06		5,594.88
	Adjustments for :				
	Add: (a) Depreciation and Amortization	1,101.80		1,097.69	
	(b) Provision for Obsolete Stock	(0.27)		(0.17)	
	(c) Provision for Doubtful Debts	0.07		-	
	(d) Loss / (gain) on Foreign Currency Translation	1.65		2.13	
	(e) Loss on sale of Property Plant & Equipments	2.55		0.32	
	(f) Loss on Financial Instrument (Fair Value)	-		0.16	
	(g) Interest on Lease Liability	4.12		4.64	
	(h) Finance cost recognised in the Statement of Profit & Loss	637.65	1,747.57	748.29	1,853.06
			9,862.63		**7,447.94**
	Less: (a) Profit on sale / disposal of Property, Plant & Equipment	1.12		0.39	
	(b) Interest income on investing activities	166.62		171.19	
	(c) Excess provision written back	8.19		14.95	
	(d) Gain on Financial Instrument (mutual fund)	-	175.93	-	186.53
	Operating Profit before working capital changes		**9,686.70**		**7,261.41**
	Adjustments for :				
	Decrease/(Increase) in Trade Receivables	(1,614.31)		816.35	
	Decrease /(Increase) in Inventories	(79.99)		(105.14)	
	Decrease/(Increase) in Loans and Advances	0.80		(9.65)	
	Decrease/(Increase) in Other Financial Assets	(50.93)		26.83	
	Decrease/(Increase) in Other Assets	(280.76)		(292.02)	
	Increase/(Decrease) in Trade Payables	(87.11)		(478.96)	
	Increase/(Decrease) in Provisions	158.25		121.76	
	Increase/(Decrease) in Other Financial Liabilities	(1,992.97)		(1,268.72)	
	Increase/(Decrease) in Other Liabilities	76.70	(3,870.32)	2.75	(1,186.80)
	CASH GENERATED / (USED) IN OPERATION		**5,816.38**		**6,074.61**
	Less : Taxes Paid (Net of Refund)		1,370.77		984.28
	NET CASH GENERATED BY OPERATING ACTIVITIES		**4,445.61**		**5,090.33**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition to Property, Plant & Equipments and Capital Work in Progress	(10,844.30)		(7,939.08)	
	Sale of Property, Plant & Equipments	8.47		42.11	
	Addition to Intangible Assets	(5.47)		(7.70)	
	Maturity / Sale / Withdrawal from Investments / Deposits (Net)	8.02		12.80	
	Investment in Bonds and Deposits (Net)	(176.76)		(12.99)	
	Interest received on Investments and Loans	175.21		116.48	
	Movement in Fund held for others (Net) (refer Note 18(iii)(e))	29.51		46.50	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(10,805.32)**		**(7,741.88)**

Standalone Statement of Cash Flow

for the year ended 31st March, 2022 *continued*

(₹ in Crore)

	Particulars	2021-22		2020-21	
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	540.00		500.00	
	Finance Costs paid on Borrowings	(3,437.75)		(3,239.67)	
	Proceeds from Russian Credit	4,032.97		3,476.30	
	Repayment of Russian Credit	(800.95)		(815.71)	
	Proceeds from Bonds & Term Loans	5,675.00		7,103.10	
	Repayment of Bonds & Term Loans	(200.00)		(200.00)	
	Repayment of Lease Liability	(48.32)		(48.13)	
	Interest paid on Lease Liability	(4.49)		(4.64)	
	Interim Dividend for Current Year (including tax thereon)	(575.00)		(520.00)	
	Final Dividend for Previous Year (including tax thereon)	(772.00)		(803.00)	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**4,409.46**		**5,448.25**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**(1,950.25)**		**2,796.70**
	Cash & Cash Equivalents as at the Commencement of the Year		**4,328.29**		**1,531.59**
	Cash & Cash Equivalents as at the Close of the Year		**2,378.04**		**4,328.29**

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:

(₹ in Crore)

Particulars	2021-22		2020-21	
Opening Balance as on 1st April		55,427.96		46,225.73
Cash Inflow / (Outflow) of Non-current Borrowings	8,707.02		9,563.69	
Cash Inflow / (Outflow) of Current Borrowings	-		-	
Non Cash Changes (ERV, Refer Note-19))	584.16		(361.46)	
Closing Balance as on 31st March		**64,719.14**		**55,427.96**

3. Cash & Cash Equivalents includes the following which are not available for use in the normal course of business operations (Refer Note-11(iii)):

(₹ in Crore)

Particulars	2021-22		2020-21	
Pertains to fund held for others and other fund (SIF)		43.63		129.32
Pertains to unpaid / unclaimed amount of redeemed bonds and interest thereon		0.03		0.04

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022

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 Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Corporation has adopted all the applicable Indian Accounting Standards ('Ind AS') in the preparation of Standalone Financial Statements. The standalone financial statements are approved by the Corporation's Board of Directors on 26th May 2022.

(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.

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

(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

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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.

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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

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

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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.

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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 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 life are as follows:-
    - Coolant Channels and end fittings - 15 years
    - Batteries, Inverters, UPS - 10 years
    - Computer based Control Room System - 10 years
    - Breakers & Switchgears (Power out-put System) - 20 years
    - PLC based System & instrumentations - 15 years
    - Water intake System (sea water / salt water) - 20 years

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

- Stand-By Water and Fire Fighting Systems - 30 years
- Make-Up Water and Treatment System - 30 years
- Common Supply and Chlorination System - 30 years
- Domestic Water Supply and Fixtures (P&M) - 25 Years
- Sewage & Drainage System (P&M) - 25 Years
- Primary & Secondary System Rotary Equipment - 30 Years
- Primary & Secondary System Valves - 20 Years
- Fire & Water System Rotary Equipment - 20 Years
- Fire & Water System Valves - 15 Years
- Pollution Control Equipment - 25 years
- Panel Mounted C&I Equipment (Controller, Recorders Etc.) - 15 Years
- CCTV Equipment - 10 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.

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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.

I. Significant Accounting Policies forming part of Standalone Financial Statements

for the year ended March 31, 2022 *continued*

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.

The Minimum Alternative Tax (MAT) credit is recognized as an asset only when there is certainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

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 Standalone Financial Statements

as at 31st March 2022

1 (i) Property, Plant and Equipment

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

(₹ in Crore)

Particulars	Freehold Land	Freehold Buildings		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 2021										
Gross Carrying amount										
Opening 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
Additions during the year	360.98	94.90	-	739.43	9.77	2.30	20.13	-	1,227.51	-
Deduction / Adjustments during the year	(0.23)	(0.01)	-	(44.57)	(0.01)	(0.10)	(0.19)	-	(45.11)	(0.02)
Closing Gross Carrying Amount	**1,674.19**	**1,754.63**	**0.80**	**33,000.83**	**98.69**	**20.27**	**175.20**	**0.01**	**36,724.62**	**0.09**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	189.23	0.07	4,639.60	43.03	9.34	92.79	-	4,974.06	-
Depreciation charge during the year	-	42.65	0.02	1,030.42	8.67	2.03	17.64	-	1,101.43	-
Deduction / Adjustments during the year	-	-	-	(3.02)	-	(0.04)	(0.03)	-	(3.09)	-
Closing Accumulated Depreciation	**-**	**231.88**	**0.09**	**5,667.00**	**51.70**	**11.33**	**110.40**	**-**	**6,072.40**	**-**
Net Carrying Amount	**1,674.19**	**1,522.75**	**0.71**	**27,333.83**	**46.99**	**8.94**	**64.80**	**0.01**	**30,652.22**	**0.09**
Year ended 31st March 2022										
Gross carrying amount										
Opening Gross Carrying Amount	1,674.19	1,754.63	0.80	33,000.83	98.69	20.27	175.20	0.01	36,724.62	0.09
Additions during the year	497.91	104.24	-	432.82	6.43	5.08	29.93	-	1,076.41	0.04
Deduction / Adjustments during the year	-	(0.12)	-	(11.10)	(14.43)	(0.04)	12.40	-	(13.29)	(0.02)
Closing Gross Carrying Amount	**2,172.10**	**1,858.75**	**0.80**	**33,422.55**	**90.69**	**25.31**	**217.53**	**0.01**	**37,787.74**	**0.11**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	231.88	0.09	5,667.00	51.70	11.33	110.40	-	6,072.40	-
Depreciation charge during the year	-	65.60	0.01	1,043.59	7.15	2.21	19.10	-	1,137.66	-
Deduction / Adjustments during the year	-	-	-	(2.49)	(8.84)	-	8.90	-	(2.43)	-
Closing Accumulated Depreciation	**-**	**297.48**	**0.10**	**6,708.10**	**50.01**	**13.54**	**138.40**	**-**	**7,207.63**	**-**
Net Carrying Amount	**2,172.10**	**1,561.27**	**0.70**	**26,714.45**	**40.68**	**11.77**	**79.13**	**0.01**	**30,580.11**	**0.11**

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

(₹ in Crore)

Particulars	2021-22	2020-21
Depreciation charge during the year	1,137.66	1,101.43
Less: Depreciation transferred to expenditure during construction pending allocation (Note 2)	39.93	39.05
Depreciation transferred to expenditure on upcoming projects / sites (Note 2 (vi) (a))	29.63	-
Depreciation on R&D Assets adjusted to Capital Reserve (Note 17)	12.57	13.02
Deduction / Adjustments during the year	0.18	2.11
Depreciation charged to Statement of Profit & Loss	**1,055.35**	**1,047.25**

(iii) Freehold land includes 3.436 acres of land at Bangalore, out of which an area of 2.426 acre is in the possession of M/s Bangalore Metro Rail Corporation Ltd (BMRCL).

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

(v) 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / direcror or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2022 (₹ in crore)	Carrying Amount as at 31st March, 2021 (₹ in crore)	Reason for not being held in the name of the Corporation / Dispute
Kakrapar Atomic Power Station / Project	No	1988	97632 sq. meter	0.03	0.03	Awaiting land acquisition by District Collector, Surat
Madras Atomic Power Station	No	1983	605.29 acres	1.10	1.10	Title deed is in the name of Madras Atomic Power Station
Narora Atomic Power Station	No	1974	2300.31 acres	20.99	20.99	Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaning land is in the name of Narora Atomic Project.
Kaiga Atomic Power Station	No	1986	676 acres	17.21	17.21	Title deed is in the name of Nuclear Power Plant, Project Officer, Kaiga
Tarapur Atomic Power Station	No	1960	1773170 sq. meter	0.01	0.01	Title of land is with State Government of Maharashtra
Rajasthan Atomic Power Station / Project	No	1990	267.21 hectares	2.74	2.74	Title deed is in the name of Rajasthan Atomic Power Station / Project
Kudankulam Atomic Power Station / Project	No	1992	141.735 hectares	-	-	The transfer of land is under process with State Government department.

(vii) During current FY 2021-22, the management has reviewed and reduced the useful life of certain assets of Plant & Equipment (reduced from 30-40 years to 10-30 years), based on the experience gained during operation of the nuclear plant. Due to aforesaid reduction in useful life, additional impact of depreciation during curernt FY 2021-22 is ₹ 17.99 crore, out of which ₹ 17.86 crore has been charged to statement of P&L and ₹0.13 crore has been transfered to EDC. Further, the net carrying value of aforesaid Plant & Equipment as on 31.03.2022 of ₹ 229.86 crore will be depreciated over balance useful life of those assets.

(viii) 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
Freehold Land	804.22	-	804.22
Freehold Buildings - Not subject to Operating Lease	1,460.68	537.72	922.96
Plant and Equipment	31,042.01	15,296.44	15,745.57
Furniture and Fixture	134.45	116.57	17.88
Vehicles	15.85	13.03	2.82
Office Equipment	245.57	205.38	40.19
Railway Sidings	0.18	0.17	0.01
Total	**33,702.96**	**16,169.31**	**17,533.65**

(ix) Tarapur Atomic Power Station (TAPS) Unit 1 & 2 was established in the year 1969 having life of 40 years. As at 31 March 2022, the written down value of property, plant and equipment of TAPS Unit 1 & 2 is ₹ 50.21 crore. Currently, for maintenance work, TAPS Unit 1 is closed since 08 January 2020 and TAPS Unit 2 is closed since 13 July 2020. As TAPS Unit 1 & 2 are under project mode as per approval of Board of Directors, NPCIL. TAPS Unit 1 expected to be commercialised in the month of June 2023 and TAPS Unit 2 expected to be commercialised in the month of December -2023 after necessary inspections by AERB. Both the Plants will be in opreation for another 10 years. The Plan has already been in process for approval of Board of Director, NPCIL. In the opinion of the management, after completing the major repair job, both the Plants will again generate power above 80% capacity as proposed to Board of Director, NPCIL and accordingly no provision for impairment has been considered necessary at this stage.

(x) Madras Atomic Power Station (MAPS) Unit-1 is under shutdown from 30.01.2018 for end shield related works. The management is assessing the fitness of MAPS Unit-1, after review, the works need to be carried out will be finsalised and cost towards execution of works can be finalised. It is expected that restart / decision on MAPS Unit-1 tentatively will be the end of the June 2023.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2021					
Opening Carrying Amount	5.06	4.73	57.33	0.04	67.16
Add: Additions during the year	0.23	-	28.18	0.10	28.51
Deductions/Adjustments during the year	-	0.13	2.10	-	2.23
Less: Amortisation during the year	0.07	1.02	46.65	0.07	47.81
Closing Carrying Amount	**5.22**	**3.84**	**40.96**	**0.07**	**50.09**
Year ended 31st March 2022					
Opening Carrying Amount	5.22	3.84	40.96	0.07	50.09
Add: Additions during the year	-	4.34	75.46	-	79.80
Deductions/Adjustments during the year	-	-	-	-	-
Less: Amortisation during the year	0.07	0.99	46.31	0.05	47.42
Closing Carrying Amount	**5.15**	**7.19**	**70.11**	**0.02**	**82.47**

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

(₹ in Crore)

Particulars	2021-22	2020-21
Amortisation charge during the year	47.42	47.81
Less : Amortisation included under expenditure during construction pending allocation (Note 2)	3.26	3.02
Amortisation included in expenditure on upcoming projects / sites (Note 2 (vi) (a))	1.30	-
Deduction / Adjustments during the year	1.14	-
Amortisation charged to Statement of Profit & Loss	**41.72**	**44.79**

(iii) The Corporation had applied Ind AS 116 by applying modified retrospective approach. As on date of initial application of Ind AS 116 (i.e. 01/04/2019), the remaining lease payments had been discounted using incremental borrowing rate to create right of use assets and lease liability.

(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 69 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.

(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 27 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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.

(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(ii)).

2 Capital Work-in-Progress

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Capital Work-in-Progress	See description Note (ii)	27,177.80	20,816.16
Capital Goods & Stores	See description Note (iii)	17,225.36	14,731.13
Less: Provision for obsolescence / loss		0.29	0.29
		17,225.07	**14,730.84**
Capital Work-in-Progress - Pending Acceptance	See description Note (iv)		
Considered good		4,531.56	4,869.26
Considered doubtful		12.92	12.92
		4,544.48	4,882.18
Less : Provision for doubtful capital work-in-progress pending acceptance		12.92	12.92
		4,531.56	4,869.26
Expenditure during Construction Pending Allocation	See description Note (v)	21,731.57	16,658.21
Expenditure on Upcoming Projects / Sites	See description Note (vi)	1,981.20	1,945.22
TOTAL		**72,647.20**	**59,019.69**

(ii) Capital Work-in-Progress includes Materials lying with Fabricators amounting to ₹ 27.00 crore (As at 31st March 2021: ₹ 69.77 crore).

(iii) (a) Capital Goods & Stores includes value of advance procurement of materials for future projects amounting to ₹ 107.35 crore (As at 31st March 2021: ₹ 112.75 crore).

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Goods in Transit	7.83	334.59
Goods lying with Contractors	6.34	4.45
Total	**14.17**	**339.04**

(iii) (c) (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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 Pending Allocation includes expenditure directly related to the construction activities of ongoing projects such as Rajasthan Atomic Power Project Unit 7&8 (As at 31st March 2022 ₹ 5,662.27.crore, As at 31st March 2021 ₹ 4,799.02 crore), Kakrapar Atomic Power Project Unit 3&4 (As at 31st March 2022 ₹ 8,228.56 crore, As at 31st March 2021 ₹ 6,886.37 crore), Kudankulam Nuclear Power Project Unit 3-6 (As at 31st March 2022 ₹ 7,837.32 crore, As at 31st March 2021 ₹ 4,972.64 crore), Kaiga Atomic Power Station Unit 1 - EMCCR (As at 31st March 2022 ₹ 3.35 crore, As at 31st March 2021 ₹ 0.11 crore) and Rajasthan Atomic Power Station Unit 3 - EMCCR (As at 31st March 2022 ₹ 0.07 crore, As at 31st March 2021 ₹ 0.07 crore).

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

(₹ in Crore)

Particulars	2021-22	2020-21
Opening Balance	16,658.21	13,310.20
Add: Expenses during the year		
Fuel - Use Charges	20.25	34.14
Fuel - Lease Charges	27.43	36.42
Fuel - Recovery Charges	26.87	18.64
Heavy Water Lease Charges	95.33	79.50
Heavy Water Recovery Charges	-	71.59
Sub-Total (A) - Refer Note 32 (iii)	**169.88**	**240.29**
Salaries & Wages	387.13	326.42
Performance Incentives	96.59	120.75
Gratuity, Leave Encashment and Other defined benefit plan	0.36	6.92
Contribution to Provident and Other Funds	29.96	20.13
Staff Welfare Expenses	46.87	50.84
(Above employee Benefits Expenses includes ₹ 276.71 crore (previous period ₹ 257.08 crore) of Head Office Expenses allocation in proportion to the respective expenses)		
Sub-Total (B)	**560.91**	**525.06**
Stores and Spares Consumed	11.29	5.41
Repairs and Maintenance;		
i) Buildings	9.54	5.75
ii) Plant and Machinery	20.01	16.78
iii) Office Equipments	1.69	1.72
iv) Others	43.09	36.94
Insurance	6.07	12.70
Rates and Taxes	0.43	3.87
Electricity and Water Charges - Plant	27.76	9.22
Security Expenses- Plant	0.31	-
Sub-Total (C)	**120.19**	**92.39**
Rent	0.14	1.40
Rates and Taxes	-	4.74
Travelling and Conveyance Expenses	3.15	0.50
Printing and Stationery	2.91	1.34
Electricity and Water Charges	(0.73)	-

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Particulars	2021-22	2020-21
Net Gain/ Loss on foreign currency transactions and translation	18.19	-
Security Expenses	10.96	9.84
Telephone and Internet Expenses	0.62	0.81
Vehicles Expenses	1.94	1.89
Legal and Professional Charges See description Note (vi) (c)	1,051.55	109.36
Office Expenses	0.30	0.26
Other Expenses	75.74	33.71
Sub-Total (D)	**1,164.77**	**163.85**
Depreciation (Note 1(i))	39.93	39.05
Amortisation on Right of Use Assets (Note 1(ii))	3.26	3.02
Amortisation (Note 3)	0.62	1.02
Finance Costs;		
i) Interest on Bonds	1,091.43	950.70
ii) Interest on Term Loans	871.50	874.84
iii) Interest on DAE Loan - Russian Credit	634.81	506.25
iv) Interest on Lease Liability	0.37	0.28
v) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	470.99	0.79
Sub-Total (E)	**3,112.91**	**2,375.95**
Total Expenditure (A+B+C+D+E)	**5,128.66**	**3,397.54**
Less : Income		
Interest (Others)	9.37	11.28
Infirm Power - Refer Note 50 (iii)	18.43	28.71
Other Income	9.31	47.57
Total Income	**37.11**	**87.56**
Net Expenses for the period	**5,091.55**	**3,309.98**
Balance at the end of the year	21,749.76	16,620.18
Less : Capitalised to PPE	18.19	(38.03)
Net Total	**21,731.57**	**16,658.21**

(vi) (a) Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of new projects such as Gorakhpur Haryana Anu Vidyut Pariyojana (As at 31st March 2022 ₹ 1320.36 crore; As at 31st March 2021 ₹ 1399.14 crore), Jaitapur Nuclear Power Project (As at 31st March 2022 ₹ 321.82 crore; As at 31st March 2021 ₹ 316.60 crore), Chutka Madhya Pradesh Atomic Power Project (As at 31st March 2022 ₹ 140.14 crore; As at 31st March 2021 ₹ 107.46 crore), Mahi Banswara Atomic Power Project (As at 31st March 2022 ₹ 122.33 crore; As at 31st March 2021 ₹ 67.83 crore), Kovvada Andhra Pradesh Nuclear Power Project (As at 31st March 2022 ₹ 3.20 crore; As at 31st March 2021 ₹ Nil), Kaiga Atomic Power Project 5&6 ₹ 62.14 crore (As at 31st March 2021 ₹ 40.90 crore) and other upcoming projects ₹11.21 crore (As at 31st March 2021 ₹13.29 crore)

(vi) (b) Expenditure on Upcoming Projects / Sites includes an amount of ₹ 132.58 crore (Previous year ₹ 132.58 crore) incurred as per preliminary contract for Jaitapur Nuclear Power Project. Refer Note 24(ii).

(vi) (c) Legal and Professional Charges includes an amount incurred towards Technical Documentation/Design charges of KKNPP (Projects) of ₹ 904.15 crore (Previous Year ₹ 1.69 crore).

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(vii)(a) Ageing schedule of capital work in progress as on 31st March 2022 is given below:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15,155.27	9,717.61	10,400.15	37,374.17	72,647.20
Projects temporarily suspended	-	-	-	-	-
Total	**15,155.27**	**9,717.61**	**10,400.15**	**37,374.17**	**72,647.20**

(vii)(b) Ageing schedule of capital work in progress as on 31st March 2021 is given below:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	11,082.10	10,441.03	11,726.04	25,770.52	59,019.69
Projects temporarily suspended	-	-	-	-	-
Total	**11,082.10**	**10,441.03**	**11,726.04**	**25,770.52**	**59,019.69**

(viii)(a) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2022 is given below:

(₹ in Crore)

Particulars	Time overrun / Cost overrun	To be completed in			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress					
i) Kakrapar Atomic Power Project 3&4	Time overrun and Cost overrun	10,296.75	8,424.62	-	-
ii) Rajasthan Atomic Power Project 7&8	Time overrun and Cost overrun	-	-	8,258.30	6,782.89
iii) Gorakhpur Hariyana Anu Vidyut Pariyojana 1&2	Time overrun	-	-	-	2,521.18
iv) Others	Time overrun	**69.94**	**1.10**	**-**	**-**
		10,366.69	8,425.72	8,258.30	9,304.07
Projects temporarily suspended		-	-	-	-
Total		**10,366.69**	**8,425.72**	**8,258.30**	**9,304.07**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(viii) (b) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2021 is given below:

(₹ in Crore)

Particulars	Time overrun / Cost overrun	To be completed in			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress					
i) Kakrapar Atomic Power Project 3&4	Time overrun and Cost overrun	-	9,380.16	7,674.44	-
ii) Rajasthan Atomic Power Project 7&8	Time overrun and Cost overrun	-	-	-	13,410.65
iii) Gorakhpur Hariyana Anu Vidyut Pariyojana 1&2	Time overrun	-	-	-	1,395.11
iv) Others	Time overrun	**20.85**	**23.38**	**1.10**	**-**
		20.85	9,403.54	7,675.54	14,805.76
Projects temporarily suspended		-	-	-	-
Total		**20.85**	**9,403.54**	**7,675.54**	**14,805.76**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

3 Intangible Assets

(i) Details of Intangible Assets are as under :

(₹ in Crore)

Particulars	Computer Software
Year ended 31st March 2021	
Gross Carrying amount	
Opening Gross Carrying Amount	42.20
Additions during the year	7.71
Deduction / Adjustments during the year	(0.01)
Closing Gross Carrying Amount	**49.90**
Accumulated Amortisation	
Opening Accumulated Amortisation	27.57
Amortisation charge during the year	6.67
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	**34.24**
Net Carrying Amount	**15.66**
Year ended 31st March 2022	
Gross Carrying Amount	
Opening Gross Carrying Amount	49.90
Additions during the year	6.61
Deduction / Adjustments during the year	-
Closing Gross Carrying Amount	**56.51**
Accumulated Amortisation	
Opening Accumulated Amortisation	34.24
Amortisation charge during the year	5.83
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	**40.07**
Net Carrying amount	**16.44**

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

(₹ in Crore)

Particulars	2021-22	2020-21
Amortisation charge during the year	5.83	6.67
Less : Amortisation included under expenditure during construction pending allocation (Note 2)	0.62	1.02
: Amortisation included in expenditure on upcoming projects / sites (Note 2 (vi) (a))	0.48	-
Amortisation charged to Statement of Profit & Loss	**4.73**	**5.65**

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2022	As at 31st March 2021
(i) Investments at cost in Subsidiaries (Unquoted) are as under :		
Anushakti Vidhyut Nigam Ltd.	0.05	0.05
51,000 (As at 31st March 2021: 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 2021: 7,40,000) Equity Shares of ₹ 10/- each fully paid		
See description Note (ii) (b)		
Sub total - (i)	**0.79**	**0.79**
(ii) Investments at cost 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 2021: 14,73,16,000) Equity Shares of ₹ 10/- each fully paid		
Less: Impairment in value of investments	147.32	147.32
See description Note (ii) (c)		
Sub total - (ii)	**-**	**-**
(iii) Investments in Debt and Equity Securities (Unquoted) are as under :		
a) 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 2021: 10,264) Shares of KAPS Co-Operative society of ₹10/- each fully paid	0.01	0.01
(ii) 7,102 (As at 31st March 2021: 7,102) Shares of NAPS Co-operative society of ₹10/- each fully paid	0.01	0.01
(iii) 4,924 (As at 31st March 2021: 4,924) Shares of MAPS Co-operative society of ₹ 10/- each fully paid	0*	0*
(iv) 1,200 (As at 31st March 2021: 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 2021: 22,70,800) Equity Shares of ₹ 1000/- each fully paid		
See description Note (iii) (b)		
b) Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds and others (Quoted)	369.86	248.35
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 2021: 16,69,20,000) 6% Cumulative Non-convertible Redeemable Preference Shares of ₹ 10/- each fully paid		
Less: Impairment in value of investments	128.75	128.75
See description Note (v)	-	-
Sub total - (iii)	**596.96**	**475.45**
Total Investments (i + ii + iii)	**597.75**	**476.24**

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

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(i) (b) Aggregate amount of quoted and unquoted Investments (at Cost and Market Value) and its impairments are as below:

(₹ in Crore)

Gross Investments	As at 31st March 2022	As at 31st March 2021
Quoted Investments:		
Aggregate amount of investments at actual cost	409.18	245.87
Aggregate amount of investments at market value	419.78	260.16
Unquoted Investments:		
Aggregate amount of investments at cost	503.96	503.96
Aggregate amount of impairment in value of investments	276.07	276.07

(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 2021: ₹ 0.10 crore). The JV is in its early age of operation and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements.

(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 2021: ₹ 1.00 crore). The JV is in early age of operations and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements.

(ii) (c) 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 2021: ₹ 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 of 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. As per direction of DAE, GOI, NPCIL has invested in equity share capital of the project (BHAVINI).

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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 2022	As at 31st March 2021
Investment in Government Bonds:		
i. 7.59% GOI 2029, 22480 Units (As at 31st March 2021: 22480 Units), Face value ₹ 10,000/- each fully paid	22.19	22.15
ii. 9.40% RJ SDL 2023, 7665 Units (As at 31st March 2021: 7665 Units), Face value ₹ 10,000/- each fully paid	8.10	8.19
iii. 8.59% AP SDL 2023, 43000 Units (As at 31st March 2021: 43000 Units), Face value ₹ 10,000/- each fully paid	43.90	44.17
iv. 8.15% TNSDL 2028, 5000 Units (As at 31st March 2021: 5000 Units), Face value ₹ 10,000/- each fully paid	5.44	5.48
v. 8.39% UPSDL 2028, 14800 Units (As at 31st March 2021: 14800 Units), Face value ₹ 10,000/- each fully paid	16.27	16.40
vi. 7.33% MPSDL 2042, 100000 Units (As at 31st March 2021: Nil), Face value ₹ 10,000/- each fully paid	103.35	-
vii. 6.67% GOI 2050, 65000 Units (As at 31 March 2021: Nil), Face value ₹ 10,000/- each fully paid	62.68	-
Sub-Total - A	**261.93**	**96.39**
Investment in PSU Bonds and Others :		
i. 8.50% EXIM 2033, 48 Units (As at 31st March 2021: 48 Units), Face value ₹ 10,00,000/- each fully paid	4.91	4.92
ii. 8.20% NABARD 2028, 247 Units (As at 31st March 2021: 247 Units), Face value ₹ 10,00,000/- each fully paid	24.93	24.96
iii. 8.20% NABARD 2028, 49 Units (As at 31st March 2021: 49 Units), Face value ₹ 10,00,000/- each fully paid	4.95	4.95
iv. 8.22% NABARD 2028, 246 Units (As at 31st March 2021: 246 Units), Face value ₹ 10,00,000/- each fully paid	24.92	24.94
v. 8.22% NABARD 2028, 49, Units (As at 31st March 2021: 49 Units), Face value ₹ 10,00,000/- each fully paid	4.96	4.97
vi. 8.22% NABARD 2028, 49 Units (As at 31st March 2021: 49 Units), Face value ₹ 10,00,000/- each fully paid	4.98	4.98
vii. 8.20% NABARD 2028, 49 Units (As at 31st March 2021: 49 Units), Face value ₹ 10,00,000/- each fully paid	4.95	4.95
viii. 8.58% HUDCO 2029, 35 Units (As at 31st March 2021: 35 Units), Face value ₹ 10,00,000/- each fully paid	3.55	3.55
ix. 9.23% IREDA 2029, 230 Units (As at 31st March 2021: 230 Units), Face value ₹ 10,00,000/- each fully paid	23.40	23.43
x. 9.23% IREDA 2029, 50 Units (As at 31st March 2021: 50 Units), Face value ₹ 10,00,000/- each fully paid	5.08	5.08
xi. 9.23% IREDA 2029, 184 Units (As at 31st March 2021: 184 Units), Face value ₹ 10,00,000/- each fully paid	18.68	18.69
xii. 7.41% NABARD 2029, 250 Units (As at 31st March 2021: 250 Units), Face value ₹ 10,00,000/- each fully paid	26.52	26.54
Sub-Total - B	**151.83**	**151.96**
Aggregate Value of Investment in Government / PSU Bonds and others (A + B)	413.76	248.35
Less : Due for maturity within 12 months from reporting date (Carried to Note 9)		
i. 8.59% AP SDL 2023, 43000 Units, Face value ₹ 10,000/- each fully paid (Maturity date 23.01.2023)	43.90	-
Total (A+B)	**369.86**	**248.35**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 impairment 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 2022	As at 31st March 2021
Loans to Related Parties		
Considered Good - Secured	386.49	359.00
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	386.49	359.00
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	386.49	359.00
Loans to Employees		
Considered Good - Secured	82.70	77.98
Considered Good - Unsecured	18.82	20.99
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	101.52	98.97
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	101.52	98.97
Others	-	-
Total	**488.01**	**457.97**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(ii) Loans to related parties (including interest accrued thereon) represents loans extended during the earlier years by the Corporation to the JV Company (L&T Special Steel & Heavy Forgings Private Limited) which is secured by first pari passu charge over the project assets and immovable properties of the JV Company, present & future and second charge on the current assets 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 and the first instalment of loan will be start w.e.f. 01.10.2022. 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.

As per the audited financial statements of the JV Company for the year ended 31st March 2022, the JV Company has the gross value of fixed assets as at 31st March 2022 of ₹ 1386.52 crore. The JV Company has recognized impairment loss on assets of ₹ 970.00 crore during previous FY 2020-21, considering the Covid 19 and it's after effect on the JV Company's business environment. However, the impairment has not been agreed by the Corporation's directors on the Board of the JV Company being devoid of fairness in the working of the valuation of the assets and users of the financial statements are likely to be misled by the approved financial statements. Due to this reason financial statement for 2021-22 also not agreed by the Corporation's directors on the Board of the JV Company. Due to said impairment of ₹ 970.00 crore, the net block of fixed assets and total assets as at 31st March 2022 has reduced to ₹ 183.29 crore and ₹ 501.78 crore respectively. Even after considering the secured borrowing from bank, MSME parties dues, other current liabilities (including statutory dues and others employees related provision), Net value of assets are higher than the carrying value of loan (i.e. ₹ 386.49 crore). As per Financial Statement of JV Company, total comprehensive income for the year ended 31st March 2022 is ₹ (-)183.88 crore, however, if we ignore finance cost mainly payable to JV partners of ₹ 206.71 crore, Net profit will be ₹ 22.83 crore.

Further, during the year, on the recommendation of NITI Aayog, the Management of the Corporation is considering the proposal for transfer of the Corporation's stake in JV Company to L&T Limited at a valuation determined by an independent qualified valuation agency after adjusting losses proportionate to equity ownership of the Corporation and recovering the secured loan with interest till the date of repayment and exit from the JV Company. During the year, the Corporation has appointed independent valuer for valuation of JV Company, however, report of the valuer is not yet accepted by the Management due to incompleteness. The Management of the Corporation is considering the proposal for transfer of NPCIL stake in JV Company against repayment of full loan of NPCIL given to JV Company along with interest till date of repayment, amount of investment by NPCIL in preference share of L&TSSHF including cumulative dividend thereon till the date of redemption and transfer of equity shares at negotiated price, after seeking approval of government for authorising NPCIL Board to transfer equity share at negotiated price. Additionally, the JV Company is a subsidiary of L&T Limited.

There are existing live contracts with the JV Company wherein 3 Purchase Orders have been placed on the JV Company for Manufacturing and Supply of Steam Generator's Forgings, SS Plates and Pressuriser & Bleed Condenser Forgings to NPCIL at a value of ₹582.77 crore and ₹263.97 crore remaining to be executed by the JV Company within an estimated delivery schedule upto March 2024. The Purchase Orders have been placed on the JV Company by NPCIL on arm's length basis on the full assumption that the JV Company is a going concern and there is neither any communication from the JV Company to NPCIL on these contracts, proving this on the contrary that they will not be in a position to manufacture or supply these forgings. In fact, even the financials of the JV Company have been prepared by the JV Company as at 31st March, 2022 on going concern basis due to its positive EBITDA for last 3 years and positive cash flow from operations for last 2 years and orders in hand for next one year and the statutory auditors of the JV Company have also considered the going concern basis of the JV Company as appropriate as at 31st March 2022.

In light of the above, the management of the Corporation is of the view that the loan (including interest accrued thereon) as at 31st March 2022 is good and recoverable and hence, no provision of the impairment of the said loan is made in the books of account at this stage.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(iii) (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 2022	As at 31st March 2021
Considered Good - Secured	94.47	89.71
Considered Good - Unsecured	25.12	28.67
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	119.59	118.38
Less : Amount recoverable within a period of 12 months (Carried to Note 12)	18.07	19.41
Total	**101.52**	**98.97**

(iii) (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.

(iii) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.

6 Non Current Financial Assets - Others

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Security Deposits	See description Note (ii)	12.03	12.27
Bank Deposits with more than 12 months maturity		51.64	40.29
	See description Note (iii)		
Others - Interest accrued but not due on Staff Loans	See description Note (iv)	79.04	89.92
- Interest accrued but not due on Deposits / Advances		15.41	12.07
Total		**158.12**	**154.55**

(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) 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.

(iv) Others - Interest accrued but not due on Staff Loans includes ₹ Nil (As at 31st March 2021: ₹ 0.03 crore) due from Directors and other Officers of the Corporation who exercise control.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

7 Other Non-Current Assets

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
a) Capital Advances	5,007.85	5,254.69
b) Other than Capital Advance		
Advance to Suppliers & Others	185.68	226.64
Advance Income Tax / Tax Recoverable (Net of Provision)	175.29	202.30
See description Note (iii)		
Prepaid Expenses	0.01	0.56
	360.98	429.50
Total	**5,368.83**	**5,684.19**

(ii) Details of Current Tax Assets / (Current Tax Liabilities) (Net) :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Gross Amount of Advance Income Tax / Tax Deducted at Source	1,365.74	947.24
Less : Provision for Taxation	1,430.00	977.00
Total	**(64.26)**	**(29.76)**

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Gross Amount of Advance Income Tax / Tax Recoverable	3,900.20	4,303.28
Less : Provision for Taxation	3,789.17	4,130.74
Net Advance Income Tax/Tax Recoverable	111.03	172.54
Less: Current Tax Liabilities (Net) See description Note (ii)	(64.26)	(29.76)
Advance Income Tax/Tax Recoverable (Net of provision) excluding current tax liabilities (Net)	**175.29**	**202.30**

8 Inventories

(i) Details of Inventories are as under :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Stores and Spares (O&M)	1,160.32	1,080.33
Less: Provision for obsolescence	0.76	1.03
See description Note (ii) & (iii)		
Total	**1,159.56**	**1,079.30**

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

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 2022	As at 31st March 2021
Goods in Transit	4.46	5.13

9 Current Financial Assets - Investments

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Debt Instruments at Amortised Cost		
SIF Investments in Govt./PSU Bonds and Others (Current maturity carried from Note 4)	43.90	-
Instruments at Fair Value through Profit or Loss		
Investment in Insurance Schemes	390.29	363.76
See description Note (ii)		
Total	**434.19**	**363.76**

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

(₹ in Crore)

Name of Scheme	As at 31st March 2022	As at 31st March 2021
(i) Investment with LIC Employees Group Insurance Schemes	218.36	203.60
(ii) Investment with SBI Life Cap Assure Schemes	171.93	160.16
Total	**390.29**	**363.76**

(ii) (b) 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

10 Current Financial Assets -Trade Receivables

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Receivables Considered Good - Secured	805.05	872.56
Trade Receivables Considered Good - Unsecured	3,854.42	2,725.84
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	4.93	3.03
Unbilled Receivables	1,664.32	1,112.98
	6,328.72	**4,714.41**
Less: Provision for Doubtful Trade Receivables	4.93	3.03
Total	**6,323.79**	**4,711.38**

(ii) (a) The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience.

(ii) (b) The movement in provision for doubtful trade receivables are as under:

(₹ in Crore)

Particulars	2021-22	2020-21
Balance at beginning of the year	3.03	3.03
Movement in expected credit loss allowance on trade receivables	1.90	-
Balance at end of the year	**4.93**	**3.03**

(iii)(a) Ageing schedule of trade receivables as on 31st March 2022 are as under:

(₹ in Crore)

Particulars	Unbilled Receivables	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables considered Good	1,664.32	3,277.73	991.57	250.86	25.55	104.29	6,314.32
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	0.85	8.62	9.47
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	4.93	4.93
Total	**1,664.32**	**3,277.73**	**991.57**	**250.86**	**26.40**	**117.84**	**6,328.72**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(iii)(b) Ageing schedule of trade receivables as on 31st March 2021 are as under:

(₹ in Crore)

Particulars	Unbilled Receivables	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables considered Good	1,112.98	2,439.75	745.70	268.82	46.10	88.57	4,701.92
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	0.85	7.70	0.91	9.46
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	3.03	3.03
Total	**1,112.98**	**2,439.75**	**745.70**	**269.67**	**53.80**	**92.51**	**4,714.41**

11 Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Bank		
Current Accounts' Balance	166.83	264.77
Deposit Accounts' Balance	2,209.22	4,063.15
See description Note (iii)		
Cash on hand	0*	0*
Others - including Imprest Balance	1.99	0.37
Total	**2,378.04**	**4,328.29**

* Cash on hand represents stamp on hand of ₹ 583/- (As at 31st March 2021 : ₹ 583/-)

Imprest Balance includes ₹ 0.77 crore (As at 31st March 2021 : ₹ 0.20 crore) lying in the current account of banks in relation to Quality Assurance / Project offices for operating as imprest.

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Bank deposits - with maturity more than 3 months to 12 months	5.14	13.16
See description Note (iv)		
Total	**5.14**	**13.16**

(iii) (a) Out of the total Balances with Banks, a sum of ₹ 43.63 crore (As at 31st March 2021: ₹ 129.32 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iii) (b) Out of the total Balances with Banks, a sum of ₹ 0.03 crore (As at 31st March 2021: ₹ 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 (Refer note 27(iii)).

(iv) 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2022	As at 31st March 2021
Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others		
Considered Good - Secured	-	-
Considered Good - Unsecured	0.02	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	0.02	-
Less: Provision for Doubtful Debt	-	-
	0.02	-
Loans to Employees		
Considered Good - Secured	11.77	11.72
Considered Good - Unsecured	6.33	9.82
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	18.10	21.54
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	18.10	21.54
Total	**18.12**	**21.54**

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

(ii) (b) Loans to Employees includes current maturities of Long Term Advances to Employees of ₹ 18.07 crore (As at 31st March 2021 : ₹ 19.41 crore) recoverable within a period of 12 months, transferred from Note 5.

13 Current Financial Assets - Others

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Security Deposits	See description Note (ii)	41.90	41.01
Interest receivable on Deposits/Loans		20.59	82.31
	See description Note (iii)		
Interest receivable on Staff Loans	See description Note (iv)	17.50	10.85
Amount Recoverable from DAE / DAE Undertakings		540.26	490.36
	See description Note (v)		
Others		29.21	28.83
Total		**649.46**	**653.36**

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

(iii) Interest receivable on Deposit/Loans includes ₹ Nil (As at 31st March 2021: ₹ 63.38 crore) for interest accrued on loan extended to Uranium Corporation of India Limited (UCIL) of ₹ 100.00 crore which was repaid during FY 2019-20.

(iv) Interest receivable on Staff Loans includes ₹ 0.01 crore (As at 31st March 2021: ₹ 0.03 crore) due from Directors and other Officers of the Corporation who exercise control.

(v) Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from DAE for payment of ₹ 109.57 crore (As at 31st March 2021: ₹ 109.57 crore) towards expenditure incurred as per preliminary contract for New Project Chhaya Mithivirdi. Refer Note 24 (ii).

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

14 Other Current Assets

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Advance to suppliers	See description Note (ii)	139.74	160.58
Advance to employees		2.98	9.73
Advance to Govt. Companies/ Departments & Others		72.18	8.11
Prepaid Expenses		88.82	68.77
Amount Recoverable from Tax Authorities		12.52	13.15
	See description Note (iii)		
Others		2.09	14.34
	See description Note (iv)		
Total		**318.33**	**274.68**

(ii) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of ₹ 64.73 crore (As at 31st March 2021 : ₹ 65.34 crore) and to M/s Dodsal Enterprises Private Limited (Dodsal) of ₹ 24.39 crore (As at 31st March 2021 : ₹ 18.94 crore) on account of EPC contracts and accrued interest thereon of ₹ 22.11 crore (As at 31 March 2021 : ₹ 15.34 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsal against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

(iii) The Corporation is in appeal for getting refund of ₹ 12.02 crore (As at 31st March 2021 : ₹ 12.96 crore) and is of opinion that the refund will be received based on appeal filed before the appropriate authority and accordingly, no provision for rejection of refund has been considered necessary at this stage.

(iv) Others includes an amount of ₹ 1.39 crore surplus amount of CSR expenditure available for carried forward to the subsequent years and to adjust against that year CSR Expenditure (refer Note 36 (ii)(b)).

15 Rate Regulatory Assets

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Heavy Water Lease Charges Recoverable		372.02	399.03
	See description Note (ii) & (v)		
Exchange differences Recoverable (Project)		213.81	118.83
	See description Note (iii) & (v)		
Deferred Assets for Deferred Tax Liability		5,983.93	5,678.30
	See description Note (iv) & (v)		
Total		**6,569.76**	**6,196.16**

(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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 Rate Regulatory Assets has been created for 'Deferred asset for the deferred tax liability'.

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

(₹ in Crore)

Particulars	2021-22			2020-21		
	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	399.03	118.83	5,678.30	425.30	443.05	5,460.27
Add: Addition / (Deduction) during the year	-	94.98	305.63	-	(324.22)	218.03
	399.03	**213.81**	**5,983.93**	**425.30**	**118.83**	**5,678.30**
Less: Amount amortised during the year	27.01	-	-	26.27	-	-
Balance at the end of the year	**372.02**	**213.81**	**5,983.93**	**399.03**	**118.83**	**5,678.30**

16 Equity Share Capital

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
15,00,00,000 (As at 31st March 2021: 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 2022	As at 31st March 2021
13,50,86,627 (As at 31st March 2021: 12,69,36,627) Equity Shares of ₹ 1000/- each fully paid up	13,508.66	12,693.66
Total	**13,508.66**	**12,693.66**

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

Particulars	2021-22	2020-21
Equity Shares at the beginning of the year	126,936,627	126,936,627
Add : Equity Shares allotted during the year	8,150,000	-
Equity Shares at the end of the year	**135,086,627**	**126,936,627**

(iv) The Corporation is a Government Company with 100% (Previous year 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 ₹ 575 crore as interim dividend for FY 2021-22 (For previous year, ₹ 520 crore paid as interim dividend in FY 2020-21 and ₹ 772 crore paid as final dividend in FY 2021-22). The proposed final dividend for FY 2021-22 of ₹ 1,322.00 crore will be recognised as distribution to owners during the FY 2022-23 on its aproval by the Shareholders. The dividend per share amounts to ₹ 44.01 towards interim dividend and ₹ 101.20 towards proposed dividend, total ₹ 145.21 per share (Previous year, dividend per share amounts to ₹ 40.96 towards interim dividend and ₹ 60.82 towards final dividend, total ₹ 101.78 per share).

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

17 Other Equity

(i) Details of Other Equity are as under :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Share application money pending allotment	225.00	500.00
Reserves & Surplus		
Capital Reserve	806.30	796.59
Bond Redemption Reserve	2,366.01	-
Self Insurance Fund	446.74	374.25
General Reserve	14,677.04	17,043.05
Retained Earnings / Surplus	17,874.80	12,840.16
Total Reserves	36,170.89	31,054.05
See description Note (ii)		
Total	**36,395.89**	**31,554.05**

(ii) Movement in Other Equity are as under :

(₹ in Crore)

Particulars	2021-22	2020-21
Share application money pending allotment		
Balance at the beginning of the year	500.00	-
Add: Receipt during the year	540.00	500.00
	1,040.00	500.00
Less: Share issued during the year	815.00	-
	225.00	500.00
Reserves & Surplus		
Capital Reserve		
Balance at the beginning of the year	796.59	784.99
Add: Transferred from R&D Fund	22.28	24.62
	818.87	809.61
Less: Depreciation on Assets included in Capital Reserve	12.57	13.02
See description Note (iii)	806.30	796.59
Bond Redemption Reserve		
Balance at the beginning of the year	-	-
Add: Transferred from General Reserve	2,366.01	-
See description Note (iv)	2,366.01	-
Self Insurance Fund (SIF)		
Balance at the beginning of the year	374.25	308.71
Add: Transferred from Retained Earnings		
Addition during the period including interest earned	87.84	79.42
Less : Tax adjustment on SIF	(15.35)	(13.88)
See description Note (v)	446.74	374.25

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Particulars	2021-22	2020-21
General Reserve		
Balance at the beginning of the year	17,043.05	17,043.05
Less: Transferred to Bond Redemption Reserve	2,366.01	-
See description Note (vi)	14,677.04	17,043.05
Retained Earnings / Surplus		
Balance at the beginning of the year	12,840.16	9,854.34
Add: Transferred from Statement of Profit & Loss	6,454.13	4,374.36
	19,294.29	14,228.70
Less: Transfer to Self Insurance Fund (net of tax)	72.49	65.54
Final Dividend paid for previous year	772.00	803.00
Interim Dividend paid for current year	575.00	520.00
See description Note (vii)	17,874.80	12,840.16
Total Reserves	**36,170.89**	**31,054.05**
Total	**36,395.89**	**31,554.05**

(iii) 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. This reserve is not available for distribution of dividend.

(iv) The Bond Redemption Reserve was 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 were not required to create Bond / Debenture Redemption Reserve, hence, during the FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve. Further, as per notification dated 19th February 2021, which is effective from 1st April 2021, the Corporation falls under the definition of Unlisted Company, which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures, hence a Debenture Redemption Reserve of ₹ 2,366.01 crore is created from General Reserves during current FY 2021-22.

(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 2021-22 the SIF of ₹ 64.34 crore (Previous year ₹ 58.50 crore) collected and interest earned on investment thereon ₹ 23.50 crore (Previous year ₹ 20.92 crore) has been apportioned from the Surplus as included in Revenue from Operation (Note - 30) of the Corporation after netting-off income tax liability. This fund is not available for distribution of dividend.

(vi) 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 FY 2019-20, the accumulated balance of Bond Redemption Reserve had been trasferred to General Reserve, hence, during current FY 2021-22 ₹ 2,366.01 crore has been transferred to Bond Redemption Reserve from General Reserve.

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

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

18 Fund held for Others (net of Investments and Deposits)

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

(₹ in Crore)

Particulars			As at 31st March 2022	As at 31st March 2021
A	**Funds held for Others :**			
	Decommissioning Fund		2,754.72	2,544.58
	Renovation and Modernisation Fund		16.92	16.51
	Research and Development Fund		15.04	47.03
	Sub-total - A		**2,786.68**	**2,608.12**
		See description Note (ii)		
B	**Investment and Deposits against funds held for Others**	See description Note (iii)		
	i) Balances with Bank for Earmarked Funds:			
	Deposits Accounts Balances	See description Note (iv)	1,842.10	1,759.25
	Interest accrued but not due on Deposit Accounts		611.36	509.26
			2,453.46	2,268.51
	ii) Investments in Debt Instruments (at Amortised Cost)			
	Investment in Govt. & PSU Bonds	See description Note (v)	322.57	336.19
	Sub-total - B		**2,776.03**	**2,604.70**
	Total (A - B)		**10.65**	**3.42**

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

(₹ in Crore)

Particulars		2021-22	2020-21
Decommissioning Fund			
Balance at the beginning of the year		2,544.58	2,349.07
Add: Levy for the year		85.78	78.00
Interest on Fund Investments		168.85	158.90
		2,799.21	2,585.97
Less: Payment of Income Tax		44.49	41.39
	See description Note (iii)	2,754.72	2,544.58
Renovation and Modernisation fund			
Balance at the beginning of the year		16.51	15.78
Add: Interest on Fund Investments		0.50	0.89
		17.01	16.67
Less: Payment of Income Tax		0.09	0.16
	See description Note (iii)	16.92	16.51
Research and Development fund			
Balance at the beginning of the year		47.03	75.59
Add: Interest on Fund Investments		1.82	8.26
		48.85	83.85
Less: Transferred to Capital Reserve (Note 17)		22.28	24.62
Transferred to P&L (Note 36)		11.21	10.75
Payment of Income Tax		0.32	1.45
	See description Note (iii)	15.04	47.03
Total		**2,786.68**	**2,608.12**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 2021-22, Decommissioning Fund levy aggregating to ₹ 85.78 crore (Previous year ₹ 78.00 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) Out of the Deposits Accounts Balances, ₹ 809.68 crore (Previous year ₹ 700.23 crore) is having maturity period less than 3 month, ₹ 1,032.42 crore (Previous year ₹ 26.60 crore) is having maturity more than 3 month & less than 12 month and ₹ Nil (Previous year ₹ 1,032.42 crore) is having maturity more than 12 month.

(iv) (a) Aggregate amount of quoted Investments (at Cost and Market Value):

(₹ in Crore)

Gross Investments	As at 31st March 2022	As at 31st March 2021
Quoted Investments:		
Aggregate amount of investments at cost	318.85	331.63
Aggregate amount of investments at market value	333.50	353.57

(iv) (b): Details of investment made in Government Bonds and PSU Bonds, at amortised cost as at the end of the period are given below:

(₹ in Crore)

Investment in Government / PSU Bonds (Quoted)	As at 31st March 2022	As at 31st March 2021
Investment in Government Bonds:		
i. 9.40% RJ SDL 2023, 83,295 Units (As at 31st March 2021: 83,295 Units), Face value ₹ 10,000/- each fully paid	87.99	89.04
ii. 7.54% KAR SDL 2027, 1,00,000 Units (As at 31st March 2021: 1,00,000 Units), Face value ₹ 10,000/- each fully paid	100.51	100.22
iii. 9.84% AP SDL 2024, 3,700 Units (As at 31st March 2021: 3,700 Units), Face value ₹ 10,000/- each fully paid	3.84	3.89
iv. 9.84% UK SDL 2024, 10,000 Units (As at 31st March 2021: 10,000 Units), Face value ₹ 10,000/- each fully paid	10.38	10.51
v. 8.49% PNSDL 2033, 10,000 Units (As at 31st March 2021: 10,000 Units), Face value ₹ 10,000/- each fully paid	10.39	10.40

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Investment in Government / PSU Bonds (Quoted)	As at 31st March 2022	As at 31st March 2021
vi. 8.25% HRSDL 2028, 5,000 Units (As at 31st March 2021: 5,000 Units), Face value ₹ 10,000/- each fully paid	5.07	5.08
vii. 8.41%WBSDL 2039, 23,000 Units (As at 31st March 2021: 23,000 Units), Face value ₹ 10,000/- each fully paid	23.87	23.89
viii. 8.24% WBSDL 2033, 28,000 Units (As at 31st March 2021: 28,000 Units), Face value ₹ 10,000/- each fully paid	28.95	28.97
ix. 8.43% JHSDL 2029, 22,440 Units (As at 31st March 2021: 22,440 Units), Face value ₹ 10,000/- each fully paid	23.00	23.05
Sub-Total - A	**294.00**	**295.05**
Investment in PSU Bonds :		
i. 8.47 % PHFL 2021, 2 Units (As at 31st March 2021: 2 Units), Face value ₹ 10,00,000/- each fully paid	-	0.20
ii. 8.47 % PHFL 2021, 122 Units (As at 31st March 2021: 122 Units), Face value ₹ 10,00,000/- each fully paid	-	12.23
iii. 8.98% PFC 2024, 270 Units (As at 31st March 2021: 270 Units), Face value ₹ 10,00,000/- each fully paid	28.57	28.71
Sub-Total - B	**28.57**	**41.14**
Aggregate Value of Investment in Government/PSU Bonds (A + B)	**322.57**	**336.19**

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

19 Non-Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021
A.	**Secured Borrowings (at amortised cost)**		
	a) Bonds	22,160.10	19,985.10
	See description Note (ii)		
	b) Term Loans from Banks	21,367.00	18,367.00
	See description Note (iii) (a)	43,527.10	38,352.10
B.	**Unsecured Borrowings (at amortised cost)**		
	a) Term Loans from banks	-	1,200.00
	See description Note (iii) (b)		
	b) Term Loans from Others:-		
	i) DAE Loan - Russian Credit for KKNPP - 1&2	-	370.78
	See description Note (iv)		
	ii) DAE Loan - Russian Credit for KKNPP - 3&4	17,217.33	13,815.57
	See description Note (v)		
	iii) DAE Loan - Russian Credit for KKNPP - 5&6	1,891.50	694.32
	See description Note (vi)		
		19,108.83	16,080.67
	Total	**62,635.93**	**54,432.77**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2022	As at 31st March 2021
XXXVI	**6.89% - with bullet redemption at the end of 15th year**	10.00	24.03.2037	3,675.00	-
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
XXXV	**6.80% - with bullet redemption at the end of 10th year**	10.00	21.03.2031	1,785.10	1,785.10
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	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% with bullet redemption at the end of 10th year.**	10.00	15.03.2023	377.50	377.50
XXVII	**8.56% with bullet redemption at the end of 10th year.**	10.00	15.03.2023 & 18.03.2023	1,122.50	1,122.50
				23,660.10	**19,985.10**
	Less : Current Maturities (Carried to Note 25)				
XXVII	8.54% with bullet redemption at the end of 10th year	10.00	15.03.2023	377.50	-
XXVII	8.56% with bullet redemption at the end of 10th year	10.00	15.03.2023 & 18.03.2023	1,122.50	-
				1,500.00	-
	Total			**22,160.10**	**19,985.10**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(ii) (b) 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. For negative lien, no charge is created with Registar of Companies.

Bonds' Series	Secured by Fixed Assets of :
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, XXXV & XXXVI	Kundankulam Atomic Power Project - Unit 3 & 4

(ii) (c) 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.

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

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31st March 2022	As at 31st March 2021
I	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment on 10.01.2033, 2034, 2035, 2036 & 09.01.2037 (ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	09.01.2037	2,000.00	-
II	**IndusInd Bank Ltd.**			
	(i) Repayable at 5 equal installment on 18.03.2032, 2033, 2034, 2035 & 2036 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	18.03.2036	2,000.00	2,000.00
III	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment, ₹ 1000 crore on 30.04.2031, 2032, 2033, 2034 & 2035, ₹ 1318 crore on 29.06.2031, 2032, 2033, 2034 & 2035 and ₹ 1000 crore on 05.12.2031, 2032, 2033, 2034 & 2035. (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	30.04.2035 29.06.2035 & 05.12.2035	3,318.00	3,318.00
IV	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment on 31.07.2030, 2031, 2032, 2033 & 2034 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.07.2034	2,000.00	2,000.00
V	**IndusInd Bank Ltd.**			
	(i) Repayable at 5 equal installment on 27.03.2029, 2030, 2031, 2032 & 2033 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 1&2	27.03.2033	2,000.00	2,000.00

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31st March 2022	As at 31st March 2021
VI	**Federal Bank Ltd.**			
	(i) Repayable at 5 equal installment on 26.03.2029, 2030, 2031, 2032 & 2033 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 1&2	26.03.2033	500.00	500.00
VII	**HDFC Bank Ltd. (Previous year: State Bank of India) (refer note (iii)(c))**			
	(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KKNPP 1&2	27.02.2033	900.00	900.00
VIII	**HDFC Bank Ltd.(Previous year : Karnataka Bank) (refer note (iii)(c))**			
	(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - 364 Treasury Bill Rate (+) Spread, annual reset) (iii) Secured by negative lien of asset of KKNPP 1&2	27.02.2033	500.00	500.00
IX	**Jammu & Kashmir Bank Ltd.**			
	(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 1&2	26.02.2033	600.00	600.00
X	**HDFC Bank Ltd. (Previous year : State Bank of India) (refer note (iii)(d))**			
	(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	04.06.2030	1,200.00	-
XI	**HDFC Bank Ltd. (Previous year : State Bank of India) (refer note (iii)(c))**			
	(i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KAPS 1&2	30.01.2030	1,000.00	1,000.00
XII	**HDFC Bank Ltd.**			
	(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	28.06.2029	149.00	149.00
XIII	**HDFC Bank Ltd.**			
	(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.01.2026	500.00	500.00
XIV	**Bank of India (Previous year : Punjab National Bank) (refer note (iii)(e))**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	800.00	800.00
XV	**Axis Bank (Previous year : Punjab National Bank) (refer note (iii)(f))**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	1,200.00	1,200.00

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31st March 2022	As at 31st March 2021
XVI	**Bank of India (Previous year : State Bank of India) (refer note (iii)(e))**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	1,800.00	1,800.00
XVII	**Federal Bank Ltd.**			
	(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	26.12.2025	500.00	500.00
XVIII	**Axis Bank (Previous year : State Bank of India) (refer note (iii)(f))**			
	(i) Repayable at 3 equal installment on 30.09.2022, 2023 & 2024 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of NAPS 1&2	30.09.2024	600.00	800.00
			21,567.00	18,567.00
	Less: Current Maturities (Carried to Note 25)		200.00	200.00
	Total		**21,367.00**	**18,367.00**

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

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31st March 2022	As at 31st March 2021
I	State Bank of India (refer note (iii)(d)) (i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate - MCLR, annual reset	04.06.2030	-	1,200.00
	Less: Amount Payable within a period of 12 months		-	-
	Total		**-**	**1,200.00**

(iii) (c) During the current financial year 2021-22, the term loan mentioned at Note No. (iii) (a) Sr. No. VII (₹ 900 crore) and Sr. No. XI (₹ 1000 crore) of State Bank of India and Sr. No. VIII (₹ 500 crore) of Karnataka Bank Ltd. have been restructured and replaced by the HDFC Bank Ltd. The said bank has also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) / Treasury Bill Rate to Repo Rate regime.

The prevailing interest rates under MCLR were 7.00% p.a. for Serial No. VII, 7.00% p.a. for Serial No. XI and under Treasury Bill Rate 7.50% p.a. for Sr. No. VIII. Whereas, the effective interest rate under Repo Rate regime are 5.58% p.a, 5.39% p.a. and 5.58% p.a. respectively for these term loans at the time of restructuring. The revised interest rate regime is applicable from the date of repayment by HDFC Bank Ltd. i.e. 18/08/2021, 18/08/2021 and 18/08/2021 for Sr. No. VII, Sr. No. XI and Sr. No. IX respectively. There is no other changes in respect to originally agreed repayment schedule and security.

(iii) (d) During the current financial year 2021-22, the term loan mentioned at Note No. (iii) (b) Sr. No, I (₹ 1200 crore) of State Bank of India (unsecured) has been restructured and replaced by the HDFC Bank Ltd. (Sr. No. X). The said bank has also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to Repo Rate regime.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Repo Rate regime is 5.39% p.a. for the said term loan at the time of restructuring. The revised interest rate regime is applicable from the date of repayment by HDFC Bank Ltd. i.e. 18/08/2021. The said loan has been secured by way of negative lien on the assets of KKNPP 3&4 on pari pasu basis and there is no other changes in respect to originally agreed repayment schedule.

(iii) (e) During the current financial year 2021-22, the term loan mentioned at Note No. (iii) (b) Sr. No. XVI (₹ 1800 crore) of State Bank of India and Sr No. XIV (₹ 800 crore) of Punjab National Bank has been restructured and replaced by the Bank of India. The said bank has also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to Repo Rate regime.

The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Repo Rate regime is 5.00% p.a. and 4.70% p.a. respectively for the said term loan at the time of restructuring. The revised interest rate regime is applicable from the date of repayment by Bank of India i.e. 21/09/2021 and 06/10/2021 respectively. There is no other changes in respect to originally agreed repayment schedule and security.

(iii) (f) During the current financial year 2021-22, the term loan mentioned at Note No. (iii) (a) Sr. No. XVIII (₹ 600 crore) of State Bank of India and Sr No. XV (₹ 1200 crore) of Pubjab National Bank has been restructured and replaced by the Axis Bank, The said bank has also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to 91 days Treasury bill rate regime.

The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Treasury bill rate regime is 4.60% p.a. and 4.70 % respectively for the said term loan at the time of restructuring. The revised interest rate regime is applicable from the date of repayment by Axis Bank i.e. 14/12/2021 and 29/12/2021 resepctively. There is no other changes in respect to originally agreed repayment schedule and security.

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the end of the year	755.04	1,537.81
Less: Amount deposited with CAA&A	371.83	371.84
Net Balance of Loan	383.21	1,165.97
Less: Amount Payable within a period of 12 months	383.21	795.19
Total	**-**	**370.78**

(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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the end of the year	17,217.33	13,815.57
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	17,217.33	13,815.57
Less: Amount Payable within a period of 12 months	-	-
Total	**17,217.33**	**13,815.57**

(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 2022	As at 31st March 2021
Balance at the end of the year	1,891.50	694.32
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	1,891.50	694.32
Less: Amount Payable within a period of 12 months	-	-
Total	**1,891.50**	**694.32**

(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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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	2021-22	2020-21
Total ERV Loss / (Income) for the year*	18.19	(38.03)
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	**18.19**	**(38.03)**

b) On Russian Credit for KKNPP - 3&4 (₹ in Crore)

Particulars	2021-22	2020-21
Total ERV Loss / (Income) for the year	516.79	(324.22)
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	446.68	-
Balance ERV transferred to Rate Regulatory Assets	**70.11**	**(324.22)**

c) On Russian Credit for KKNPP - 5&6 (₹ in Crore)

Particulars	2021-22	2020-21
Total ERV Loss / (Income) for the year	49.18	0.79
Less: ERV regarded as adjustment to interest cost (KKNPP 5&6)	24.31	0.79
Balance ERV transfered to Rate Regulatory Assets	**24.87**	**-**

*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 / Current Financial Liabilities - Lease Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Liability	76.68	45.20
Less : Amount payable within a period of 12 months	33.65	30.02
Total	**43.03**	**15.18**

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

21 Non-Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Creditors	20.52	-
Total	**20.52**	**-**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

22 :- Non-Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (unfunded)		
Gratuity	867.48	855.05
Leave Encashment	641.89	575.57
Half Pay Leave (HPL)	350.50	327.73
Post Retirement Medical Benefits (PRMB)	446.63	461.81
	2,306.50	**2,220.16**
Less : Provisions payable within 12 months (Carried to Note 29)	217.85	187.68
Total	**2,088.65**	**2,032.48**

23 Deferred Tax Liabilities (Net)

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liabilities		
Depreciation and Amortization	6,616.55	6,285.41
Financial Assets at Amortized cost	24.35	24.34
Right of Use Assets	2.03	1.71
	6,642.93	6,311.46
Less: Deferred Tax Assets		
Provision for employees benefits not currently deductible for tax purposes	636.43	605.52
Net Deferred Tax (Assets)/Liabilities	**6,006.50**	**5,705.94**

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

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

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

24 Other Non Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Creditors	2.24	269.87
Other Liabilities	242.17	242.17
See description Note (ii)		
Total	**244.41**	**512.04**

ii) Other Liabilities represents ₹242.17 crore (Previous year ₹242.17 crore) received from DAE, Governemnt of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project of ₹ 132.58 crore (Previous year ₹ 132.58 crore) and Chhaya Mithivirdi Project of ₹ 109.59 crore (Previous year ₹ 109.59 crore). The said amount would get subsumed in the equity as financial support from Government of India once the main project is sanctioned. However, in the event of the said projects not being taken up, Government of India would bear the expenditure towards the said contracts. Refer Note 2 (vi) (b) and Note 13 (v).

25 Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
a) Secured Borrowings (At amortised cost)		
i) Loans repayable on demand		
From banks See description Note (ii)	-	-
ii) Current maturities of Long Term Borrwoings (Carried from Note 19)		
a) Bonds	1,500.00	-
b) Term Loans	200.00	200.00
	1,700.00	**200.00**
b) Unsecured Borrowings (At amortised cost)		
Current maturities of Long Term Borrwoings (Carried from Note 19)		
a) DAE Loan - Russian Credit for KKNPP - 1&2	383.21	795.19
	383.21	795.19
Total	**2,083.21**	**995.19**

(ii) The Corporation has sanctioned a Cash Credit facility of ₹ 2,000.00 crore from State Bank of India, however, the same has not been utilised during the current and previous year. The quarterly statements of trade receivables submitted by the Corporation with the bank are in agreement with the books of account.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

26 Current Financial Liabilities - Trade Payables

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
i) Outstanding dues of micro enterprises and small enterprises	70.51	60.16
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	856.54	955.71
Total	**927.05**	**1,015.87**

(ii)(a) Ageing schedule of trade payables as on 31st March 2022 are as under:

(₹ in Crore)

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	52.85	14.45	0.93	0.73	1.55	70.51
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	475.97	109.56	17.58	20.65	217.73	841.49
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	0.75	0.56	1.23	1.13	11.38	15.05
Total	**529.57**	**124.57**	**19.74**	**22.51**	**230.66**	**927.05**

(ii)(b) Ageing schedule of trade payables as on 31st March 2021 are as under:

(₹ in Crore)

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	43.88	11.47	1.73	1.00	2.08	60.16
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	508.91	185.20	23.00	29.25	195.22	941.58
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	0.75	0.87	1.13	1.64	9.74	14.13
Total	**553.54**	**197.54**	**25.86**	**31.89**	**207.04**	**1,015.87**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 micro enterprises and small enterprises	As at 31st March 2022	As at 31st March 2021
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).	70.51	60.16
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	**70.51**	**60.16**

(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 2022	As at 31st March 2021
Interest accrued but not due on borrowings	See description Note (ii)	339.14	356.49
Unpaid/Unclaimed Bonds and Interest accrued thereon	See description Note (iii)	0.03	0.04
Accrued Payroll		373.85	426.86
Capital Creditors		1,422.50	890.88
Payable to DAE/DAE Undertakings*		947.67	2,793.83
Payable to SEBs for Fuel Price Adjustment		-	0.11
Security Deposits / Earnest Money Deposit / Others		247.13	361.34
Total		**3,330.32**	**4,829.55**

*Payable to DAE/DAE undertakings includes ₹ 798.54 crore (As at 31st March 2021 ₹ 2,675.41 crore) for Fuel & Heavy Water Liability and ₹ 56.08 crore (As at 31st March 2021 ₹ 40.94 crore) for Nuclear Liability Fund.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(ii) Details of interest accrued but not due on borrowings are given below:

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
1. Interest on Bonds	244.49	236.54
2. Interest on Term Loans	-	34.26
3. Interest on Loan from DAE-Russian Credit for KKNPP - 1&2	3.83	11.66
4. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4	87.23	69.99
5. Interest on Loan from DAE-Russian Credit for KKNPP - 5&6	3.59	4.04
Total	**339.14**	**356.49**

(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) Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.

28 Other Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Income received in Advance	29.42	3.82
Payable to Statutory Authorities	66.87	59.06
Payable to PF Trust	15.99	22.46
Payable towards CSR Expenses	19.30	18.18
Other Liabilities	53.27	11.20
Total	**184.85**	**114.72**

29 Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	74.70	60.76
Leave Encashment	45.06	32.01
Half Pay Leave (HPL)	24.77	19.09
Post Retirement Medical Benefits (PRMB)	73.32	75.82
Total	**217.85**	**187.68**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

30 Revenue from Operations

(i) Revenue from Operations for the year are given below:

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of Electrical Energy	15,133.96	13,367.49
Less: Rebate & Discounts	100.55	37.19
See description Note (ii) to (x)	15,033.41	13,330.30
Income from Consultancy Services	2.37	4.78
See description Note (xi)		
Total	**15,035.78**	**13,335.08**

(ii) Sale of Energy includes Internal Consumption of Power for Projects amounting to ₹ 3.26 crore (Previous Year ₹ 3.46 crore) which is considered at cost of generation.

(iii) Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 85.78 crore (Previous Year ₹ 78.00 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 ₹ 214.45 crore (Previous Year ₹ 195.01 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 ₹ 67.54 crore (Previous Year ₹ 52.44 crore).

(vi) Sale of Energy includes 'Self Insurance Fund' amounting to ₹ 64.34 crore (Previous Year ₹ 58.50 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	3,138.61	690.00
	Previous year	3,318.02	739.28

(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	13,556.53	5,456.90
	Previous year	11,069.18	4,454.93

(ix) Revenue from Operations includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The total additional financial implication on account of above is ₹ (-) 34.28 crore and ₹ (-) 12.02 crore respectively.

(x) DAE, GOI vide OM No. 13/2(2)/2020-I&M(NFC)/282 dated 07/01/2022 has notified the price of Fuel from the FYs 2017-18 to 2021-22. 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 2017-18 to 2020-21. The total additional financial implication due to above revision, accounted during the current FY 2021-22 is ₹ 38.06 crore (i.e. from FYs 2017-18 to 2019-20 ₹ 26.52 crore and for FY 2020-21 ₹ 11.54 crore).

(xi) 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

31 Other Income

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

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Income		
i) on Deposits	57.76	64.25
ii) on Staff Loans	11.52	11.96
iii) on Self Insurance Fund See description Note (ii)	23.50	20.92
iv) on Financial Assets at amortised cost	30.48	28.24
v) on Bonds & Others	43.36	45.82
Delayed Payment Charges See description Note (iii)	1,188.75	156.92
Excess Provision written back	8.19	14.95
Profit on sale of Property, Plant & Equipment	1.12	0.39
Miscellaneous Income	35.95	38.55
Net gain / (loss) on foreign currency translation and transaction	-	360.12
	1,400.63	**742.12**
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	18.68	58.85
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	0.01	0.06
	18.69	**58.91**
Total	**1,381.94**	**683.21**

(ii) Interest income on Self Insurance Fund includes interest on Financial Assets at amortised cost of ₹ 20.51 crore (Previous Year ₹19.67 crore).

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

(₹ in Crore)

Name of Electricity Beneficiaries	For the year ended 31st March 2022	For the year ended 31st March 2021
Tamil Nadu Generation and Distribution Corporation Limited	475.16	-
Uttar Pradesh Power Corporation Limited	248.79	-
Hubli Electricity Supply Company Limited	206.83	0.07
Jammu & Kashmir Power Development Department	68.00	68.84
Gulbarga Electricity Supply Corporation Limited	49.39	-
Tamil Nadu Transmission Corporation Limited	45.90	-
Chamundeshwari Electricity Supply Corporation	37.86	-
Jodhpur Vidyut Vitran Nigam Limited	26.82	-
Ajmer Vidyut Vitran Nigam Limited	10.41	-
Bangalore Electricity Supply Company Ltd.	3.45	-
Jammu & Kashmir Power Corporation Limited	3.14	12.65
Maharashtra State Electricity Distribution Company Limited	2.87	-
BSES Yamuna Power Limited	2.58	10.04
BSES Rajdhani Power Limited	2.43	52.20
Transmission Corporation of Telangana Ltd.	0.36	6.32
Uttarakhand Power Corporation Limited	-	2.96
Pondicherry Electricity Board	-	2.38
Others	4.76	1.46
Total	**1,188.75**	**156.92**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2022	For the year ended 31st March 2021
Fuel Charges See description Note (iii)		
i) Fuel Use Charges	2,176.83	1,980.01
ii) Fuel Recovery Charges	170.78	175.44
iii) Fuel Lease Charges	121.96	131.74
	2,469.57	2,287.19
Heavy Water Charges		
i) Heavy Water Lease Charges	722.41	738.50
ii) Heavy Water Make up Charges	34.52	102.19
	756.93	840.69
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	169.88	240.29
Total	**3,056.62**	**2,887.59**

(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 the 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(2)/2020-I&M(NFC)/282 dated 07/01/2022 has notified the price of Fuel from the FYs 2017-18 to 2021-22. Due to revision in price of fuel, the fuel charges have been adjusted to give the impact of fuel price changes from the FYs 2017-18 to 2020-21. The additional financial implication accounted during current FY 2021-22, due to revision of price of Fuel are as follows:

(₹ in Crore)

Particulars	FYs 2017-18 to 2019-20	FY 2020-21	Total
i) Fuel Use Charges	19.47	9.81	29.28
ii) Fuel Recovery Charges	0.19	0.16	0.35
iii) Fuel Lease Charges	(1.20)	(1.39)	(2.59)
Total	**18.46**	**8.58**	**27.04**

Hence, the total additional financial implication due to revision in fuel price accounted during the current FY 2021-22 of ₹ 27.04 crore has been charged to the Statement of Profit & Loss.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2022	For the year ended 31st March 2021
Stores and Spares consumed		88.78	76.15
Repairs and Maintenance			
i) Buildings		110.80	112.33
ii) Plant and Machinery		334.21	324.02
iii) Office Equipments		20.40	19.25
iv) Others		194.35	180.15
Insurance	See description Note (ii)	208.70	209.80
Rates and Taxes - Direct		4.52	8.87
Electricity and Water Charges - Plant	See description Note (iii)	210.50	159.45
Security Expenses - Plant		188.21	177.79
		1,360.47	**1,267.81**
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))		120.19	92.39
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)		3.18	3.67
		123.37	**96.06**
Total		**1,237.10**	**1,171.75**

(ii) The Insurance includes an amount of ₹ 122.13 crore (Previous Year ₹ 121.39 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 ₹ Nil (Previous Year ₹ 0.97 crore) on account of interest charges on delayed payment of water charges of Kakrapar Atomic Power Station (KAPS).

34 Employee Benefits Expense

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

(₹ in Crore)

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	See description Note (ii)	1,702.32	1,573.51
Performance Incentive	See description Note (iii)	475.44	516.92
Contribution to Provident and Other Funds*		131.43	120.74
Gratuity, Leave Encashment and Other defined benefit plans*		307.65	256.63
Staff Welfare Expenses		282.14	280.86
		2,898.98	2,748.66
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))		560.91	525.06
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi) (a))		135.03	120.93
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)		33.33	33.07
		729.27	679.06
Total		**2,169.71**	**2,069.60**

* Refer Note 53

(ii) During the previous FY 2020-21, the Salaries and Wages includes additional implication on account of revised Leave Travel Allowance (LTA) Scheme with effect from 01.01.2020. The additional implication on account of LTA for the year 2020 was ₹ 30.85 crore Out of this, an amount of ₹ 1.91 crore had been accounted under Expenditure During Construction (EDC) and an amount of ₹ 28.94 crore had been charged to the Statement of Profit & Loss.

(iii) During the previous FY 2020-21, the Performance Incentive includes additional implication on account of Incentive linked with performance of plant pertaining to FY 2018-19 and 2019-20. The additional implication on account of Performance Incentive for the period from 01.04.2018 to 31.03.2020 was ₹ 74.68 crore. Out of this, an amount of ₹ 18.43 crore had been accounted under EDC/Upcoming Projects and an amount of ₹ 56.25 crore had been charged to the Statement of Profit & Loss.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

35 Finance Costs

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

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Expenses		
i) on Bonds	1,603.46	1,477.78
ii) on Term Loans	1,155.98	1,204.41
iii) on DAE Loan (Russian Credit)	658.73	559.94
iv) on Lease Liability (refer note 57(iv))	4.49	4.64
	3,422.66	3,246.77
Exchange differences regarded as adjustment to Borrowing Costs (refer note 19(vii))	470.99	0.79
Unwinding of discounting	2.31	-
	3,895.96	3,247.56
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	3,069.10	2,332.86
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi) (a))	185.00	161.68
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	0.09	0.09
	3,254.19	2,494.63
Total	**641.77**	**752.93**

(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) 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)

Particular	2021-22	2020-21
Total Amount eligible for capitalisation	3,254.10	2,494.54
Total borrowings attributable to Projects	55,953.87	46,052.66
Capitalisation rate	5.82%	5.42%

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2022	For the year ended 31st March 2021
Rent		0.23	1.57
Rates and Taxes		0.73	5.45
Travelling and Conveyance Expenses		12.88	4.45
Printing and Stationery		5.05	3.15
Electricity and Water Charges		1.88	5.36
Loss on sale of Property Plant & Equipment		2.55	0.32
Loss on sale of Stores		0.01	-
Advertisement Expenses		1.15	1.30
Net (Gain) / Loss on foreign currency transactions and translation		114.82	-
Expenditure from Research and Development Fund		11.21	10.75
Corporate Social Responsibility Expenses	See description Note (ii)	108.90	96.85
Public Awareness Expenses		0.58	2.25
Security Expenses		25.89	24.00
Telephone and Internet Expenses		12.99	13.96
Vehicles Expenses		20.45	11.60
Legal and Professional Charges	See description Note (vi)	1,122.46	163.14
RLDC Charges and Fees	See description Note (iii)	124.83	69.17
Testing Charges		2.18	3.12
Fees and Subscriptions		23.26	26.79
Fair value loss on Investment		-	0.16
Office Expenses		7.38	6.50
Freight and Other Inventory Charges		16.64	6.30
Bank Charges		0.15	0.76
Waste Management Facility Expenses		16.14	16.84
Payment to Auditors	See description Note (iv)	0.77	0.65
Other Expenses		12.22	11.72
Debts and Others - written off		-	0.06
Provisions:			
- For Debts and Advances		0.07	-
		1,645.42	**486.22**
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))		1,164.77	163.85
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)		0.18	0.23
Drawn from Research & Development Fund (Note 18)		11.21	10.75
		1,176.16	**174.83**
Total		**469.26**	**311.39**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(ii) (a) As per Section 135 of the Companies Act, 2013, the Corporation is required to spend, in every financial year, at least two percent of the average net profits of the Corporation made during the three immediately preceding financial years. The details of Corporate Social Responsibility Expenses (CSR) expenses for the year are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	101.90	95.52
(ii) Set off available for excess CSR amount spent in previous FY 2020-21	1.33	-
(iii) Total CSR obligation for the year [(i) - (ii)]	100.57	95.52
B. Amount approved by the Board to be spent during the year	100.57	95.52

(ii) (b) During the year, the Corporation has incurred an amount of ₹ 108.90 crore (Previous year ₹ 96.85 crore) on the following CSR activities:

(₹ in Crore)

Particulars	For the year ended 31st March 2022			For the year ended 31st March 2021		
	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	21.98	3.36	25.34	18.03	2.88	20.91
- Education	14.28	4.30	18.58	15.55	7.67	23.22
- Infrastructure Facilities / Projects	22.04	8.55	30.59	16.22	6.17	22.39
- Environmental Sustainability	2.46	0.17	2.63	3.12	0.28	3.40
- Armed force Supports	-	-	-	0.50	-	0.50
- Sport Supports	0.36	-	0.36	0.13	0.30	0.43
- Eligible Contribution	32.79	-	32.79	26.00	-	26.00
Total	**93.91**	**16.38**	**110.29**	**79.55**	**17.30**	**96.85**
Less : Excess amount spent on CSR carried forward for next year			1.39			-
Amount spent during the year excluding excess CSR amount carried forward for next year			**108.90**			**96.85**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(ii)(c) The details of unspent amount of CSR U/s 135 (5) as at 31st March 2022 are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2022
Unspent amount of CSR for previous FY 2014-15	8.33
Amount deposited in Specified Fund of Schedule VII within 6 months	-
Amount required to be spent during the year	100.57
Amount spent during the year	110.29
Unspent amount of CSR for current year	**-**

(ii)(d) The details of excess amount spent of CSR U/s 135 (5) as at 31st March 2022 are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2022
Excess amount spent on CSR during previous FY 2020-21	1.33
Add: Amount spent during the year	101.96
Less: Amount required to be spent during the year	101.90
Excess amount spent on CSR carried forward for next year	**1.39**

(ii)(e) The details of upspent amount of ongoing projects of CSR U/s 135 (6) are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2022
Unspent amount of CSR on ongoing projects for previous year	
- with the Corporation	-
- with the CSR unspent Account	-
Amount required to be spent during the year after set off for excess CSR amount spent in FY 2020-21	100.57
Amount spent during the year:	
- from Corporation's bank account	108.90
- from separate CSR unspent account	-
Unspent amount of CSR on ongoing projects at the year end	
- with Corporation	-
- in separate CSR unspent account	-

(iii) RLDC charges includes bilateral charges paid by RAPS to PGCIL for Kota Jaipur line as per CERC order amounting to ₹ 40.88 crore (Previous Year ₹ 41.77 crore) .

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(iv) Details of payment to Auditors: (₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Audit Fees:		
To Statutory Auditors	0.22	0.19
To Branch Auditors	0.36	0.33
Tax Audit Fees		
To Branch Auditors	0.03	0.03
As expenses:		
Paid to Branch Auditors	0.01	0.01
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.15	0.09
Total	**0.77**	**0.65**

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

(vi) Legal and Professional Charges includes an amount incurred towards Technical Documentation/Design charges of KKNPP (Projects) of ₹ 904.15 Crores (Previous Year ₹ 1.69 Crore).

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 2022	For the year ended 31st March 2021
Heavy Water Lease Charges - ongoing EMCCR projects	-	-
Exchange differences related to project	94.98	(324.22)
Deferred Assets for Deferred Tax Liability	305.63	218.03
See description Note (ii), (iii) & (iv)		
Heavy Water Lease Charges	(27.01)	(26.27)
See description Note (v)		
Total	**373.60**	**(132.46)**

(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.

(v) During the current year, an amount of ₹ 27.01 crore (Previous Year ₹ 26.27 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Lease Charges recoverable.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

38 Tax Expenses

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

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
a) Current Tax (MAT)*		
i) Current Year	1,417.44	976.22
ii) Earlier Year	2.28	3.14
	1,419.72	**979.36**
b) Deferred Tax*		
i) Deferred Tax Expense / (Income)- Current Year	300.56	244.85
Less : Reduction in Recovery / (Recoverable)	-	-
	300.56	**244.85**
ii) Earlier Years (Non-recoverable)	-	-
See description Note (ii)	300.56	244.85
Total	**1,720.28**	**1,224.21**

*Refer Note 54

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

39 Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Claims against the Corporation not acknowledged as debts (including interest wherever applicable)	476.89	456.56
(b) Sales Tax, Custom Duty and Entry Tax Demands contested in Appeals - Amount paid under protest ₹ 8.15 crore (As at 31st March 2021: ₹ 7.98 crore)	8.40	9.84
(c) Income Tax and Service Tax demands contested in appeals - Amount paid under protest ₹ 14.20 crore (As at 31st March 2021: ₹ 14.57 crore) and refunds of earlier years adjusted by Income Tax Department of ₹ 237.16 crore (As at 31st March 2021: ₹ 237.16 crore)	805.39	251.06

(ii) 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.

(iii) 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 ₹ 21.15 crore (As at 31st March 2021: ₹ 21.11 crore.) towards TAPS 1&2 & ₹ 2.29 crore (As at 31st March 2021: ₹ 2.08 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

b) Claim of ₹ 16.52 crore (As at 31st March 2021: ₹ 15.20 crore) made by M/s KCPL, Claim of ₹ 9.20 crore (As at 31st March 2021: ₹ 8.58 crore) made by M/s Vasu Chemicals, Claim of ₹ 1.28 crore (As at 31st March 2021: ₹ 1.18 crore) made by M/s Standered Corrosion Pvt. Ltd., Claim of ₹ 1.49 crore (As at 31st March 2021: ₹ 1.37 crore) made by M/s Dipak S. Pimple and Claim of ₹ 0.60 crore (As at 31st March 2021: ₹ 0.52 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 2021: ₹ 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 ₹ 32.13 crore (As at 31st March 2021: ₹ 29.13 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 ₹ 126.30 crore (As at 31st March 2021: ₹ 118.39 crore) payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases.

f) Claim of ₹ 14.43 crore (As at 31st March 2021: ₹ 13.65 crore) made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract. Claim of ₹ 0.70 crore (As at 31st March 2021 : ₹ 0.64 crore) made by M/s. L.G. Chaudhary for dispute relating to quality control of road.

g) Claim of ₹ 28.09 crore (paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) (As at 31st March 2021: ₹ 28.09 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) Claim of ₹ 140.49 crore (As at 31st March 2021: ₹ 140.49 crore) Made by MPPMCL raising despute relating to non-supply of energy is pending before CERC.

i) Other claims of ₹ 27.22 crore (As at 31st March 2021: ₹ 21.13 crore) on account of pending disputes or legal cases with various authorities.

(iv) (a) In the opinion of management, the aforesaid contingent liabilities reported in clause (c) above relating to income-tax and service tax demands of ₹ 100.13 crore (As at 31st March 2021: ₹ 88.93 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of ₹ 705.16 crore (As at 31st March 2021: ₹ 161.93 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 ₹ 0.10 crore (Previous year ₹ 0.20 crore) pertaining to Rajasthan Atomic Power Station (RAPS).

(b) The contingent liabilities reported in clause (c) above is net off tax on levy and income earned on the investment from funds held for others of ₹ 415.48 crore (As at 31st March 2021 : ₹ 318.53 crore).

(v) (a) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 70,799.69 crore (As at 31st March 2021: ₹ 63,980.62 crore).

(b) Unexpired value of Letters of Credits/ Performance Bank Guarantees given on behalf of Corporation of ₹ 258.06 crore (As at 31st March 2021 ₹ 240.41 crore).

(c) The Corporation has committed to provide loan of ₹ 12.78 crore (As at 31st March 2021: ₹ 12.78 crore) to L&T Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF).

(d) Other commitment for contract remaining to be executed on account of constuction of water conveyence system and allied structure for supply of water to GHAVP is ₹ 405.67 crore (As at 31st March 2021 : ₹ 405.67 crore).

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

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

41(a). Related Parties disclosures :

(i) Subsidiaries Companies

(a) Anushakti Vidhyut Nigam Limited

(b) NPCIL Indian Oil Nuclear Energy Corporation Limited

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

(iii) Key Management Personnel (KMP) :

a) Whole Time Directors

Shri B C Pathak	Chairman & Managing Director (w.e.f. 23.02.2022, earlier held the position of Director (Projects) till 22.01.2022)
Shri D S Choudhary	Director, Operations
Shri Sanjay Kumar	Director, Technical-LWR
Shri A. Bhandakkar	Director, Technical (w.e.f. 12.10.2021)
Shri Muthukrishnan S	Director, Finance and Chief Financial Officer (w.e.f. 17.12.2021)
Shri P.A. Suresh Babu	Director, HR (w.e.f. 07.02.2022)
Shri S K Sharma	Chairman & Managing Director (Superannuated on 30.11.2021)
Shri M Singhal	Director, HR (Superannuated on 31.01.2022)
Shri A K Balasubramanian	Director, Technical (Superannuated on 31.05.2021)
Smt. Ruby Srivastava	Director, Finance and Chief Financial Officer (Repatriated to Parent Depatment on 03.12.2020)

b) Independent Directors

Dr. K K Rajan	Non-Executive Director
Shri M Selvaraj	Non-Executive Director
Shri Ajai Kumar	Non-Executive Director
Shri Rajnish Prakash	Non-Executive Director

c) Government Nominee Directors

Dr. Ajit Kumar Mohanty	Non-Executive Director
Shri A R Sule	Non-Executive Director
Shri Prakash Mhaske	Non-Executive Director
Shri Rajnath Ram	Non-Executive Director
Shri Bishwajit Dey	Non-Executive Director
Shri Dinesh Chandra	Non-Executive Director

(iv) Transaction with related parties mentioned in (i) above;
Amount recoverable from subsidiaries is ₹ Nil (As at 31st March 2021: ₹ 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 is ₹ 386.49 crore (As at 31st March 2021: ₹ 359.00 crore) and its book cost is ₹ 454.21 crore (As at 31st March 2021: ₹ 427.29 crore).

Interest for the FY 2021-22 ₹ 30.45 crore and its book value ₹ 29.91 crore (Previous Year ₹ 28.24 crore and its book value ₹ 28.04 crore).

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) is ₹ 128.75 crore (As at 31st March 2021: ₹ 128.75 crore) and its book cost is ₹ 166.92 crore (As at 31st March 2021: ₹ 166.92 crore).

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

c) Pure Advance given against Purchase Order placed is ₹ 93.87 crore (As at 31st March 2021: ₹ 122.50 crore)

d) Payment Against Material Pending Acceptance is ₹ 38.44 crore (As at 31st March 2021: ₹ 95.70 crore)

e) Other payables is ₹ 16.23 crore (As at 31st March 2021: ₹ Nil)

f) Loans granted to promoters, directors, KMPs and the related parties that are repayable on demand / without specifying any terms of period of repayment is ₹ Nil (As at 31st March 2021: ₹ Nil)

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

a) Compensation for the year to KMP

(₹ in Crore)

Particulars	2021-22	2020-21
Short Term Employee Benefits	3.80	3.49
Post Employment Benefits	0.09	0.13
Sitting Fees	0.19	0.14
Total Compensation to KMP	**4.08**	**3.76**

b) Dues outstanding including interest on loan to the Corporation as at 31st March 2022 ₹ 0.01 crore (As at 31st March 2021: ₹ 0.06 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 (such as Department of Atomic Energy (DAE), Bharat Heavy Electricals Limited, Central Industrial Security Force, Power Grid Corporation of India Limited etc.) 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.

Significant transactions with DAE, GOI, which has control over the Corporation are as below:

(a) During the current year, Fuel and Heavy Water Charges of ₹ 3,226.50 crore (Previous Year ₹ 3,127.88 crore) has been incurred on account of usage of material for generation of electricity.

(b) Dividend paid during the year of ₹ 1,347.00 crore (Previous Year ₹ 1,323.00 crore)

(c) Amount received for equity during the year of ₹ 540.00 crore (Previous Year ₹ 500.00 crore).

(d) Equity share issued during the year of ₹ 815.00 crore (Previous Year ₹ Nil).

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

41(b). The Key Financial Ratios of the Corporation are as below;

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance, if more than 25%
Current Ratio	Current Assets	Current Liability	1.65	1.59	3.77%	-
Debt-Equity Ratio	Total Debt	Net Worth	1.32	1.29	2.33%	-
Debt Service Coverage Ratio	Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments	Interest before transferring to EDC + Lease payments + Principal repayment	1.65	1.44	14.58%	*
Return in Equity Ratio	Profit after Tax	Average Net Worth	0.14	0.11	27.27%	Due to increase in Generation of Electricity and receipt of DPC.
Inventory Turnover Ratio	Turnover	Average Inventory	13.43	12.99	3.39%	-
Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	2.73	2.60	5.00%	-
Trade Payables Turnover Ratio	Credit Purchases / Services	Average Trade Payable	3.09	1.40	120.71%	Due to increase in expenses (legal & professional) during the year
Net Capital Turnover Ratio	Turnover	Working Capital	3.38	3.14	7.64%	-
Net Profit Ratio	Profit after Tax	Turnover	0.43	0.33	30.30%	Due to increase in Generation of Electricity and receipt of DPC.
Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	**0.08**	0.07	14.29%	-

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 (Amount in ₹)	Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 1,000/- each)	Earnings Per Share (Amount in ₹)
Basic EPS before Rate Regulated Activities :			
2021-22	6021.18	130641832	460.89
2020-21	4503.13	126936627	354.75
Diluted EPS before Rate Regulated Activities:			
2021-22	6021.18	130913065	459.94
2020-21	4503.13	128633750	350.07
Basic EPS after Rate Regulated Activities :			
2021-22	6394.78	130641832	489.49
2020-21	4370.67	126936627	344.32
Diluted EPS after Rate Regulated Activities :			
2021-22	6394.78	130913065	488.48
2020-21	4370.67	128633750	339.78

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 2022	As at 31st March 2021
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	130,641,832	126,936,627
Adjustments for calculating Diluted Earnings per Share:		
Share Application Money	271,233	1697123
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	130,913,065	128,633,750

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 2022:

(₹ in Crore)

Nature of Provision	Balance as at 1st April 2021	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Balance as at 31st March 2022
Income Tax	4,130.74	1,430.00	1,773.85	(2.28)	3,789.17
Gratuity	855.05	73.08	60.65	-	867.48
Leave Encashment	575.57	136.77	70.45	-	641.89
Half Pay Leave Encashment	327.73	39.95	17.18	-	350.50
Post Retirement Medical Benefit Scheme	461.81	-	15.18	-	446.63

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

(₹ in Crore)

Particulars	2021-22	2020-21
(i) Project related payments including KKNPP (Net of Tax)	1,380.92	795.31
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	19.20	21.34

46. Receipts in foreign currency are as under :

(₹ in Crore)

Particulars	2021-22	2020-21
Guest House Receipt at KKNPP	-	-

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

47. Foreign Currency Exposures not hedged are as under :

(In Crore)

Particulars	Currencies	As at 31st March 2022		As at 31st March 2021	
		Amount in Foreign currency	Amount in ₹	Amount in Foreign currency	Amount in ₹
Borrowings	USD	255.90	19,492.04	212.70	15,675.86
Capital Creditors	USD	0.71	54.17	0.65	47.75
	EURO	1.02	87.68	0.87	76.04
	GBP	0.01	0.71	0.01	0.72
	CHF	0.01	0.35	0.01	0.33
Trade Payables	EURO	0.01	0.79	0.01	0.52
Security Deposits	USD	0.03	1.92	0.04	2.80
	EURO	0.03	2.79	-	-
Cash and Bank Balances	USD	0.01	0.46	-	-
	RUBLE	0.49	0.46	-	-

48. Value of imports :

(₹ in Crore)

Particulars	2021-22	2020-21
Value of imports calculated on CIF basis	9,480.63	3 ,399.71

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	2021-22	2020-21
Name of State Electricity Beneficiaries A	3,884.09	3,371.29
Name of State Electricity Beneficiaries B	1,271.60	1,191.95
Name of State Electricity Beneficiaries C	971.18	550.99
Name of State Electricity Beneficiaries D	948.16	625.48
Name of State Electricity Beneficiaries E	834.97	822.90
Name of State Electricity Beneficiaries F	822.87	767.79
Name of State Electricity Beneficiaries G	734.06	676.53
Name of State Electricity Beneficiaries H	529.92	118.43

50 (i) Licensed and Installed Capacities :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	31.03.2022	NA	NA
	31.03.2021	NA	NA
b) Installed Capacity (Commercial units) (Refer Note 50 (iii)(a))	31.03.2022	6680 MW	10 MW
	31.03.2021	6680 MW	10 MW

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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

Electricity		Nuclear Energy	Wind Energy
Generation (Refer Note 50 (iii)(b))	2021-22	47,112.00	17.59
(In Millions KWh)	2020-21	43,029.02	17.68
Sales (Refer Note 50 (iii)(c))	2021-22	42,889.62	14.49
(In Millions KWh)	2020-21	39,001.25	15.98
Gross Sales (₹ in crore) (Refer Note 50 (iii)(d))	2021-22	15,119.80	14.16
	2020-21	13,353.93	13.56

50 (iii) (a) Installed Capacity of Nuclear Energy of FY 2021-22 is excluding installed capacity of 700 MW of KAPS Unit - 3 which was made critical on 22.07.2020 and synchronised with grid on 10.01.2021. However, the KAPS Unit - 3 is yet to be commercialised. The electricity generated before commercial operation is sold to the beneficiaries as infirm power and the proceeds is adjusted against the capital cost of the project as per the tariff norms.

50 (iii) (b) Generation (in MUs) of Nuclear Energy is excluding 139.45 MUs (Previous year 264.12 MUs) of infirm power of KAPS Unit - 3.

50 (iii) (c) Sales (in MUs) of Nuclear Energy is excluding 105.89 MUs (Previous year 179.15 MUs) of infirm power of KAPS Unit - 3.

50 (iii) (d) Gross Sales (in Rupees) of Nuclear Energy is excluding ₹ 18.43 crore (Previous year ₹ 28.71 crore) of infirm power of KAPS Unit - 3 (refer note 2(v)(b)).

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 ₹ 0.06 crore (Previous year ₹ 2.05 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.

53 : Employee Benefits

(i) (A) Provident Fund:

The Corporation pays fixed contribution to Provident fund at predetermined rates to a separate Scheme, 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 Scheme 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2020	**836.25**	**414.23**	**1,250.48**
Current service cost	22.31	23.94	46.25
Past service cost	1.03	-	1.03
Interest income/expense	54.49	26.01	80.50
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	**77.83**	**49.95**	**127.78**
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(5.72)	32.70	26.98
Experience gains/losses	0.28	(31.73)	(31.45)
Components of defined benefit costs recognised in other comprehensive income	**(5.44)**	**0.97**	**(4.47)**
Total	**72.39**	**50.92**	**123.31**
Exchange differences			
Benefit payments directly by employer	(53.59)	(3.34)	(56.93)
As at 31st March 2021	**855.05**	**461.81**	**1,316.86**
Current service cost	21.27	26.49	47.76
Past service cost	-	-	-
Interest income/expense	56.24	28.91	85.15
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	**77.51**	**55.40**	**132.91**
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
Gain/loss from change in financial assumptions	(30.04)	(14.85)	(44.89)
Experience gains/losses	25.61	(52.63)	(27.02)
Components of defined benefit costs recognised in other comprehensive income	(4.43)	(67.48)	(71.91)
Total	**73.08**	**(12.08)**	**61.00**
Exchange differences	-	-	-
Benefits paid	(60.65)	(3.10)	(63.75)
As at 31st March 2022	**867.48**	**446.63**	**1,314.11**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Defined Benefit Obligation	867.48	855.05	641.89	575.57
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	867.48	855.05	641.89	575.57
Effect of asset ceiling	-	-	-	-
Net Defined Benefit Liability/(Asset)	**867.48**	**855.05**	**641.89**	**575.57**

(₹ in Crore)

Particulars	Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Defined Benefit Obligation	446.63	461.81	350.50	327.73
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	446.63	461.81	350.50	327.73
Effect of asset ceiling	-	-	-	-
Net Defined Benefit Liability/(Asset)	**446.63**	**461.81**	**350.50**	**327.73**

(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:

(₹ in Crore)

Financial Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Discount rate	7.25%	6.82%	7.25%	6.82%	7.25%	6.82%	7.25%	6.82%
Salary / Medical Increase Rate	7.00%	7.00%	7.00%	7.00%	9.00%	9.00%	7.00%	7.00%

(₹ in Crore)

Demographic Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) 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 significant actuarial assumptions are as under:

Particulars	Gratuity		Post Retirement Medical Benefits	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Discount rate				
a) Rate - decrease by 100 basis points	940.37	932.91	610.16	625.65
b) Rate - increase by 100 basis points	804.20	787.64	339.05	355.68
Salary increase rate				
a) Rate - decrease by 100 basis points	848.36	819.22	339.66	355.08
b) Rate - increase by 100 basis points	882.61	885.51	605.13	616.02

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 year.

vi) Description of risk exposure:

1) **Salary Escalation Risk:** The present value of the defined benefit plan sis 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 13.73 years (Previous year - 14.06 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	74.70	70.21	144.91
Year 2	85.07	76.18	161.25
Year 3	90.05	82.66	172.71
Year 4	89.52	89.68	179.20
Year 5	85.41	97.31	182.72
Year 6 to 10	376.37	527.89	904.26

54 Income and deferred taxes

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

(₹ in Crore)

Particulars	2021-22	2020-21
Current tax expenses		
Current year	1,352.16	999.36
Adjustment for earlier years	2.28	3.14
Pertaining to rate regulatory assets	65.28	(23.14)
Total current tax expenses (A)	**1,419.72**	**979.36**
Deferred tax expense		
Origination and reversal of temporary differences	300.56	244.85
Adjustment for earlier years	-	-
Total deferred tax expenses (B)	**300.56**	**244.85**
Income tax expenses (A + B)	**1,720.28**	**1,224.21**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Particulars	2021-22	2020-21
Remeasurement of defined benefit obligation	12.56	0.78
Others	-	-
Total income tax recognised in other comprehensive income	**12.56**	**0.78**
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	12.56	0.78
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	2021-22	2020-21
Profit before tax	8,115.06	5,594.88
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)	2,835.73	1,955.07
Tax effect due to non-taxable income on account of Tax Holiday period	(1,547.99)	(1,115.87)
Effect of non-deductible expenses	64.06	74.33
Effect of additional deduction claimed as per Income Tax Act	(11.70)	(12.36)
Additional Tax impact due to change in rate	351.52	297.79
Additional Tax impact on Financial Assets at Amortised cost	26.38	25.25
Earlier year Tax effect	2.28	-
Income Tax Expenses	**1,720.28**	**1,224.21**

(iv) Movement in deferred tax assets / liabilities

(₹ in Crore)

Particulars	Depreciation and Amortization	Financial assets at amortised cost	Provision for employees benefits	RoU assets	Total
As at 1st April 2020	6,021.27	-	(560.18)	-	5,461.09
(Charged)/ Credited:					
To profit or loss	264.14	24.34	(45.34)	1.71	244.85
To other comprehensive income	-	-	-	-	-
As at 31st March 2021	**6,285.41**	**24.34**	**(605.52)**	**1.71**	**5,705.94**
(Charged)/ Credited:					
To profit or loss	331.14	0.01	(30.91)	0.32	300.56
To other comprehensive income	-	-	-	-	-
As at 31st March 2022	**6,616.55**	**24.35**	**(636.43)**	**2.03**	**6,006.50**

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2022	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value											
Investment in Shares of BHAVINI & Co-Operative Society*	4	-	227.10	-	-	227.10	-	-	227.10	227.10	
Investment in PSU Bonds	4, 9	-	-	413.76	-	413.76	419.78	-	-	419.78	Recognised at amortised cost
Loans to related parties	5	-	-	386.49	-	386.49	-	386.49	-	386.49	Recognised at amortised cost
Investment in Insurance Schemes	9	390.29	-	-	-	390.29	-	390.29	-	390.29	Last day available Net Assets Value (NAV)
		390.29	**227.10**	**800.25**	**-**	**1,417.64**	**419.78**	**776.78**	**227.10**	**1,423.66**	
Financial Assets not measured at Fair value						-					
Investment in PSU Bonds / Preference Share of L&TSSHF	4, 9	-	-	-	-	-	-	-	-	-	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 Employees	5, 12	-	-	119.62	-	119.62	-	-	-	-	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	-	-	0.02	-	0.02	-	-	-	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
Finance Lease Receivables	6, 13	-	-	-	-	-	-	-	-	-	Present value of estimated future cash flows using the interest rate implicit in the lease.
Receivables & Others**	6, 10, 11, 13	-	-	9,515.34	-	9,515.34	-	-	-	-	
		-	-	9,634.98	-	9,634.98	-	-	-	-	
Financial Liabilities not measured at fair value											
Bonds, Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	64,719.14	64,719.14	-	64,719.14	-	64,719.14	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	20	-	-	76.68	-	76.68	-	76.68	-	76.68	Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .
Payables & Others**	26, 27	-	-	-	4,257.37	4,257.37		4,257.37		4,257.37	
Total		**-**	**-**	**76.68**	**68,976.51**	**69,053.19**	**-**	**69,053.19**	**-**	**69,053.19**	

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

As at 31st March 2021	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value											
Investment in Shares of BHAVINI & Co-Operative Society*	4	-	227.10	-	-	227.10	-	-	227.10	227.10	
Investment in PSU Bonds	4	-	-	248.35	-	248.35	260.16	-	-	260.16	Recognised at amortised cost
Loans to related parties	5	-	-	359.00	-	359.00	-	427.29	-	427.29	Recognised at amortised cost
Investment in Insurance Schemes	9	363.76	-	-	-	363.76	-	363.76	-	363.76	Last day available Net Assets Value (NAV)
		363.76	**227.10**	**607.35**	**-**	**1,198.21**	**260.16**	**791.05**	**227.10**	**1,278.31**	
Financial Assets not measured at Fair value						-					
Investment in PSU Bonds / Preference Share of L&TSSHF	4, 9	-	-	-	-	-	-	-	-	-	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 Employees	5, 12, 13	-	-	120.51	-	120.51	-	-	-	-	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
Finance Lease Receivables	6, 13	-	-	-	-	-	-	-	-	-	Present value of estimated future cash flows using the interest rate implicit in the lease.
Receivables & Others**	6, 10, 11, 13	-	-	9,861.53	-	9,861.53	-	-	-	-	
		-	-	9,982.04	-	9,982.04	-	-	-	-	
Financial Liabilities not measured at fair value											
Bonds, Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	55,427.96	55,427.96	-	55,427.96	-	55,427.96	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	20	-	-	45.20	-	45.20	-	45.20	-	45.20	Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .
Payables & Others**	26, 27	-	-	-	5,845.42	5,845.42	-	-	-	-	
		-	**-**	**45.20**	**61,273.38**	**61,318.58**	**-**	**55,473.16**	**-**	**55,473.16**	

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

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

General notes to above schedules:-

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

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2022 and 31st March 2021

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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. (L&TSSHF), 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2022	As at 31st March 2021
Financial assets for which loss allowance is measured using 12 months expected credit loss		
Non-current Investments	597.75	476.24
Non-current Loans	488.01	457.97
Other non-current financial assets including finance lease receivables	158.12	154.55
Cash & cash equivalents	2,378.04	4,328.29
Bank balances other than cash and cash equivalents	5.14	13.16
Current Investments	434.19	363.76
Current Loans	18.12	21.54
Other current financial assets including finance lease receivables	649.46	653.36
Sub-Total	**4,728.83**	**6,468.87**
Financial assets for which loss allowance is measured using life time expected credit loss		
Trade Receivables	6,323.79	4,711.38
Total	**11,052.62**	**11,180.25**

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
As at 31st March 2022				
Non derivatives				
Borrowings	2,083.21	18,884.50	43,751.43	64,719.14
Trade and other payables	851.35	93.91	-	945.26
Lease liabilities	37.30	42.50	1.79	81.59
Other financial liabilities	3,328.60	-	-	3,328.60

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31st March 2021				
Non derivatives				
Borrowings	995.19	15,528.13	38,904.64	55,427.96
Trade and other payables	1,015.87	-	-	1,015.87
Lease liabilities	30.02	15.18	-	45.20
Other financial liabilities	4,829.55	-	-	4,829.55

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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 25) 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 2022	As at 31st March 2021
Total Debt including short term maturities	64,719.14	55,427.96
Total Equity*	48,873.25	42,951.12
Total Capital	113,592.39	98,379.08
Total Debt to Total Capital ratio	56.97%	56.34%

* Excluding Captial Reserve of ₹ 806.30 crore (As at 31st March 2021 : ₹ 796.59 crore) and amount received for Equity pending allotment of ₹ 225.00 crore (As at 31st March 2021 : ₹ 500.00 crore).

There is no change in the Corporation's objectives, policies and processes for managing capital as compared to Previous period, however, the details of debt and equity increased / decreased from Previous period 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 2022	As at 31st March 2021
Within 1 year	0.08	0.11
Between 1-2nd year	0.05	0.07
Between 2-3rd year	0.01	0.05
Between 3-4th year	-	-
Between 4-5th year	-	-
After 5th year	-	-
Total minimum lease receivables	**0.14**	**0.23**
Less: Amounts representing finance income	0.01	0.02
Present value of minimum lease receivables	**0.13**	**0.21**

ii) The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 are as below:

(₹ in Crore)

Particulars	2021-22	2020-21	2021-22	2020-21
	Short Term Leases*		Low Value Assets*	
Administration and Other Expenses (Note 36)				
Rent	15.36	3.42	-	-
Vehicle Expenses	5.92	0.25	-	-
Office Expenses and Computer Related Expenses	-	-	0.66	0.68
Total	**21.28**	**3.67**	**0.66**	**0.68**

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

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

iii) Variable lease payments not included in the measurement of lease liabilities are as below:

(₹ in Crore)

Particulars	Note No.	2021-22	2020-21
Administration and Other Expenses	36		
Vehicle Expenses		8.42	6.58
Total		**8.42**	**6.58**

(iv) : Movement in Lease Liabilities are as under :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance of lease liabilities	**45.20**	**62.59**
Addition during the year	79.80	30.74
Intererst on Lease Liability	4.49	4.64
Less :		
Payment of lease liabilities	48.32	48.13
Payment of finance cost	4.49	4.64
Closing Balance of lease liabilities	**76.68**	**45.20**

58) 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 2022		As at 31st March 2021	
	Current	Non current	Current	Non current
Contract Assets - Trade Receivables (gross)	4,664.40	-	3601.43	-
Unbilled Receivables	1,664.32	-	1112.98	-
Total	**6,328.72**	**-**	**4,714.41**	**-**
Contract Liabilities - Advances from customers	29.42	-	3.82	-

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(iii) During current year, the Corporation has recognised revenue of ₹ 2.81 crore (Previous year ₹ 2.68 crore) arising from opening advances from customers.

(iv) 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.

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

59) No proceedings have been initiated / pending against the Corporation for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.

60) No Bank / financial institution / other lender has declared the Corporation as willful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

61) The details of transactions with the Companies struck off under section 248 of the Companies Act, 2013 are as below;

Name of the Struck off Company	Nature of transactions with Struck off Company	Balance Outstanding as at 31st March 2022 (Amount in ₹)	Relationship with the struck off company, if any	Balance Outstanding as at 31st March 2021 (Amount in ₹)	Relationship with the struck off company, if any
1. Metal Analysis & Services Pvt. Ltd.	Receivables	0*	No	0*	No
2. Q Factor Consultancy Pvt. Ltd.	Other Outstanding Balances	0**	No	0**	No

(*) The above amount represents ₹20,060/-and (**) amount represents ₹22,500/-, in terms of Rupees.

62) There is no delay in registration of charges or satisfaction with Registrar of Companies (RoC), if required, by the statutory date.

63) (a) 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 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.

(b) Recent Pronouncement : The Ministry of Corporate Affairs has issued the amendments in Companies (Indian Accounting Standards) Amendments Rules, 2022, vide notification dated 23/03/2022. The said amendments are applicable w.e.f. 01/04/2022. The amendments with respect to Ind AS 37 and Ind AS 109, applicable to the Corporation will be complied as per the aforesaid amendments.

64) 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.

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

(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.

65) 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

II. Notes forming part of the Standalone Financial Statements

as at 31st March 2022 *continued*

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 2022. 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.

66) The current instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, may have potential to have adverse impact on the project progress for KKNPP Units 3 to 6 and supply of new type of fuel for KKNPP Unit 1. The potential issues may be on the supply (air transportation) of new type of fuel for KKNPP Unit 1, supply of equipment from Russia, Ukraine & other European countries, payments to Atomstroyexport (ASE - Russian contractor), quality assurance inspections in Ukraine & other European countries and logistics & transportation for KKNPP Units 3 to 6 items. However, Indian & Russian sides are working to make alternative arrangements to continue delivery of supplies and alternate bank (requested by ASE) for payments.

As on current reporting date, there is no significant adverse impact perceived, however, once the situation becomes normalized, the picture will be clear and the management will be in a position to make detailed estimation of impact of the same for KKNPP Units 1 to 6.

67) Previous period 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 **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-	Sd/-	Sd/-	Sd/-
RAMESH GUPTA	**VARSHA A. BHAGAT**	**MUTHUKRISHNAN S.**	**B.C. PATHAK**
Partner	Company Secretary	Director(Finance) and CFO	Chairman and Managing Director
Membership No. 102306	Membership No. 5075	DIN: 07611408	DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

CEO / CFO Certification

It is certified that:

(a) We have reviewed Financial Statements and the Cash Flow Statement for financial year 2021-22 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 2021-22 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 LIMITED

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place: Mumbai
Date: 12/08/2022

Independent Auditor's Report

To
The Members of
Nuclear Power Corporation of India Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Nuclear Power Corporation of India Limited**, (hereinafter referred to as "the Corporation"), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements). The standalone financial statements are incorporated with the financial statements/ returns for the year ended 31 March 2022, relating to 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 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 Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Corporation as at 31 March 2022, the profit and other 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 standalone 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 on the financial statements.

Emphasis of Matter

We draw attention to;

a) Note 2 (iii) (c) and 8 (ii) to the standalone financial statements which describe that Capital goods and stores (Capital work in progress) and Stores and spares – O & M (Inventories) are valued based 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 2 (iv) to the standalone financial statements pertaining to Capital work-in-progress – pending acceptance which states that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/ reconciliation.

c) Note 5 (ii) to the standalone financial statements regarding non-provisioning of impairment in respect to loan (including interest thereon) of Rs. 386.49 Crores given to a joint venture company, for the reasons mentioned in the said note.

d) Note 30 (viii) to the standalone financial statements regarding sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.

e) Note 32(ii) to the standalone financial statements, with regard to non-disclosure of quantitative details of inventory of fuel and heavy Water by the Corporation as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for the verification and accordingly, we were unable to verify the same. Further, accounting of fuel charges has been done on provisional basis due to pending finalisation of notification from DAE for one of the Power Station.

f) Note 65 to the standalone financial statements which describe the impact of the outbreak of COVID 19 on the business operations of the Corporation. In view of highly uncertain economic environment, a definite 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,

Independent Auditor's Report

continued

and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Recognition and Measurement of revenue from Sale of Energy** The Corporation records revenue from sale of energy as per the principles laid down under Ind AS 115, based on tariff notifications approved by the Department of Atomic Energy (DAE) in consultation with Central Electricity Authority (CEA). This is considered as key audit matter due to the nature of industry, large volume of revenue and accounting of revenue based of DAE's tariff notifications and respective power purchase agreements made with the Corporation's customers. (Refer Note No. 30 to the standalone financial statements, read with the Significant Accounting Policy No. C-16)	**Principal audit procedures:** • We have obtained an understanding of the DAE Tariff notifications and the Corporation's internal procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges. • Evaluated and tested the effectiveness of the Corporation's design of internal controls relating to recognition and measurement of revenue from sale of energy. • Verified the accounting of revenue from sale of energy based on DAE tariff notification. • Verified power purchase agreements made with the Corporation's customers and also verified discount and rebates offered to the Corporation's customers during the year on test basis which is netted off with revenue.
2	**Impairment assessment of Property, Plant and Equipment (PPE)** The Corporation has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the DAE Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units). (Refer Note No. 1 to the standalone financial statements, read with the Accounting Policy No. C-1 and C-3)	**Principal audit procedures:** • We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Corporation's management for impairment assessment of PPE. • We have evaluated the Corporation's process of impairment assessment and its appropriateness. • We have evaluated and verified the Board's approval for closing down the plants of Corporation's Unit for major repair work and proposal given by the Management of the Corporation to the Board for future revenue estimates and management's working regarding value in use for its closed plants as at 31 March 2022.
3	**Carrying value of capital work in progress (CWIP)** As at 31 March 2022, the Corporation had significant amounts of CWIP related to Nuclear Power Plants under constructions, being carried at cost. This is considered as key audit matter due to the fact that it is a capital-intensive industry and exposure of the Corporation is substantial with respect to capital goods & stores, CWIP – Pending acceptance, Expenditure during construction period pending allocation and Expenditure on upcoming projects/sites. (Refer Note No. 2 to the standalone financial statements)	**Principal audit procedures:** • Assessed through an analysis of internal and external factors impacting the Corporation, whether there were any indicators of impairment in line with Ind AS 36. • Assessed the existence and usability, through management representation, of aged capital work in progress ('CWIP'). Vouched expenses capitalized to CWIP on a sample basis. • Verified management's working for capitalization of borrowing cost and foreign exchange gain/ (losses) to capital work-in-progress. • Verified the amount received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project which would get subsumed in the equity support from Government of India once the main project is sanctioned. However, in the event of the project not being taken up, Government of India would bear the expenditure towards the said contract. • Reliance placed on the technical appraisal made by the management in case of slow moving and non-moving inventory lying with the Corporation regarding serviceability and good condition.

Independent Auditor's Report

continued

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
4	**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. We considered this as a key audit matter due to the size of these schemes; small changes in these assumptions can have a material impact on the estimated defined benefit obligation. (Refer note 22, 29 and 53 to the standalone financial statements)	**Principal audit procedures:** • Examined the key controls over the process involving employees' 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. • We have also obtained independent actuary valuation reports for long-term defined benefits obligations and verified that whether disclosures given in the financial statements are in accordance with independent actuary valuation report.
5	**Compliance with the Civil Liability for Nuclear Damages Act, 2010 (CLND Act, 2010)** Under the CLND Act, 2010 w.e.f. 11.11.2011, the Corporation is liable to pay damages upto Rs. 1,500 Crores 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 Rs. 1,500 Crores for all nuclear installations. (Refer note 40 to the standalone financial statements)	**Principal audit procedures:** • 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 Department of Atomic Energy and Ministry of Law and Justice and found them to be appropriate.
6	**Measurement of investments in accordance with Ind AS 109 "Financial Instruments"** On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments. The Corporation's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard: • Debt instruments at amortised cost • Investments in insurance schemes at fair value through profit or loss (FVTPL) • Equity instruments measured at fair value through other comprehensive income (FVTOCI). The Corporation has assessed the following two business models: • Held to collect contractual cash flows • Realising cash flows through the sale of investments	**Principal audit procedures:** • Obtained an understanding of Corporation's business model assessed in accordance with Ind AS 109. • Evaluated the Corporation's assessment of business model. • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management. • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. • Ensured that the Corporation has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. • Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

Independent Auditor's Report

continued

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	Since valuation of investments at amortised cost and fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements. (Refer note 4, 9, 55 and 56 to the standalone financial statements)	
7	**Evaluation of uncertain tax positions and other litigations** The Corporation has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Corporation has certain significant open legal proceedings under arbitration and courts for various matters with its vendors and certain Government departments, continuing from earlier years. Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter. (Refer note 39 (i) (a), (b) and (c) to the standalone financial statements, read with the accounting policy No. C.15)	**Principal audit procedures:** • Obtained an understanding of the Corporation's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities. • Obtained details of completed tax assessments and demands raised by the department during the year ended 31 March 2022 from the management. • 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 31 March 2022 to evaluate whether any change was required to management's position on these uncertainties. • Inspected internal /external legal note and other evidences to corroborate management assessment in respect of disputed tax matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Corporation (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • discussed with the management on the development in litigation cases during the year ended 31 March 2022. • Assessed the objectivity, independence and competence of the Corporation's legal counsel involved in the process. • Examined management's judgments and assessments in respect of whether provisions are required; • Reviewed the adequacy and completeness of disclosures made by the Corporation in the standalone financial statements.

Information Other than the Standalone 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 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 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.

Independent Auditor's Report

continued

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 for the Financial Statements

The Corporation's Board of Directors is responsible for the matters stated in Section 134(5) of 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 (including total Comprehensive Income), changes in equity and cash flows of the Corporation in accordance with the Indian Accounting Standards (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 the safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 is also responsible for overseeing the Corporation's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone 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 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 standalone 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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.

Independent Auditor's Report

continued

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 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.

Other Matters

We did not audit the financial statements of Six Power Stations/ Projects/Units included in the standalone financial statements of the Corporation whose financial statements reflect total assets of Rs. 103,315.00 Crores as at 31 March 2022, total revenues of Rs. 13,346.97 Crores, profit before tax of Rs. 6,592.52 Crores and net cash outflows amounting to Rs. 2.10 Crores for the year ended on that date, as considered in the standalone financial statements. The aforesaid financial statements of these power stations/projects/units have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects/units, and our reports in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid power stations/projects/ units is based solely on the report of such branch auditors.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the branch auditors.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. The Corporation is also governed by the Atomic Energy Act, 1962 and further amended thereto; 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 explanations given to us, we are enclosing our report in the **"Annexure-A"**.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure B"** 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, based on our audit 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 Corporation 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), 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 standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
   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 Corporation.
   f) 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".**
   g) 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.
   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 and based on the consideration of the report of the branch auditors on separate financial statements of power stations/projects/units, as noted in the "Other Matters" paragraph:
      i. The Corporation has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No. 39 of the standalone financial statements);
      ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

Independent Auditor's Report

continued

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Corporation.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Corporation from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. In respect of dividend:

a) The final dividend proposed in the previous year, declared and paid by the Corporation during the year is in accordance with Section 123 of the Act, as applicable.

b) The interim dividend declared and paid by the Corporation during the year and until the date of this report is in compliance with Section 123 of the Act.

c) The Board of Directors of the Corporation have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 22102306AJQKEC5886

Place: Mumbai
Date: 26th May 2022

Annexure–A To the Independent Auditors' Report of even date on the Standalone 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

Sr. No.	Directions	Remarks
1	Whether the Corporation has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Corporation has put in place 'Integrated Business Application' 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.
2	Whether there is any restructuring of existing loan or cases of waiver or write off of debts/ loans/ interest etc. made by lender to the Corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	No, 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.
3	Whether funds (grants/subsidy etc) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions. List the cases of deviation.	Yes, the Corporation has received funds from Department of Atomic Energy for specific purposes. The received funds were properly accounted for/ utilized as per its terms and conditions.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 22102306AJQKEC5886

Place: Mumbai
Date: 26th May 2022

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 3 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Nuclear Power Corporation of India Limited)

(i) In respect of the Corporation's Property, Plant and Equipment and Intangible Assets, according to the information and explanations given to us and on the basis of our examination of the records of the Corporation and based on reports submitted by the branch auditors:

a) (A) The Corporation is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets and relevant details of right-of-use assets. In case of Tarapur Atomic Power Station, the management is in the process of compiling the details of areas and amounts of individual freehold land.

(B) The Corporation is maintaining proper records showing full particulars of intangible assets.

b) The Corporation has a regular programme for physical verification of its Property, Plant and Equipment by which all the assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Corporation and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment have been physically verified by the management during the year. The discrepancies noticed on physical verification of Property, Plant and Equipment were not material and the same have been properly dealt with in the books of account.

c) The title deeds of immovable properties are generally held in the name of the Corporation except the following;

In respect of Land:

Stations/ Projects	Area of Land	Nature	₹ in Crores	Reasons for not having the clear title deeds
TAPS	71,000 Sq. meter	Freehold (colony)	#	This is a State Government Land which is in possession and control with the Corporation since 1960. The title of the land is with the State Government of Maharashtra.
TAPS	79,790 Sq. meter	Freehold (colony)	#	
TAPS	419,200 Sq. meter	Freehold (colony)	#	
TAPS	216,700 Sq. meter	Freehold (colony)	0.01*	The 7/12 extracts are in the name of Corporation's Unit, however the possession of the same is with BARC. The transfer of title is in progress.
TAPS	181,500 Sq. meter	Freehold (colony)	#	This is a State Government Land which is in possession and control with the Corporation since 1960. The title of the land is with the State Government of Maharashtra.
TAPS	246,800 Sq. meter	Freehold (colony)	0.00**	The 7/12 extracts are in the name of Corporation's Unit, however the possession of the same is with BARC.
TAPS	387,300 Sq. meter	Freehold (colony)	0.00***	The 7/12 extracts are in the name of Corporation's Unit, however the possession of the same is with BARC.
TAPS	81,540 Sq. meter	Freehold (Railway siding land)	#	This is a State Government Land which is in possession and control with the Corporation since 1960. The title of the land is with the State Government of Maharashtra. Civil suit is filed for transfer of land in the name of the Corporation.
TAPS	16,700 Sq. meter	Freehold (Railway siding land)	0.00****	Court has given order in favour of the Corporation in case of survey no. 38/1 and 37/2. The Corporation is in process to file legal suit in case of survey no. 34/2 for transfer of title in the name of the Corporation.

Annexure 'B' to the Independent Auditors' Report

continued

Stations/ Projects	Area of Land	Nature	₹ in Crores	Reasons for not having the clear title deeds
TAPS	52,610 Sq. meter	Freehold (Airstrip land)	#	This is a State Government Land which is in possession and control with the Corporation since 1960. The title of the land is with the State Government.
TAPS	19,230 Sq. meter	Freehold (Airstrip land)	0.00*****	This land was acquired as per the award passed by SI AO Dahanu. However, while mutation entry by state authorities, 7/12 extracts were not created as per the award. The title is yet to be transferred to the Corporation. Matter is being followed up.
TAPS	800 Sq. meter	Freehold (Airstrip land)	0.00******	
MAPS	605.29 Acres	Freehold	1.10	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. The title of land is in the name of DAE and the same is in the process of transfer to MAPS
NAPS	2,300.31 Acres	Freehold	20.99	Title deed in respect of 570.81 Acres land acquired from the Government is not available with the Corporation, but the notification for transfer of such land to NAPS is under compilation. Title deed for the remaining land is held in the name of Narora Atomic Project but not in the name of Corporation.
KKNPP	141.735 Hectares	Freehold (Poramboke)	-	Land is in possession of the Corporation and the process for transfer of title in the name of Corporation is under progress with District Officials of TN Government.
RAPS	-	Freehold land	2.74	Title deed of the land is held in the name of Rajasthan Atomic Power Station/ Project but not in the name of Corporation.
RAPS	326 Hectares	Freehold (ROU-Forest Land)	0.23	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 (ROU-Forest Land)	#	No title deeds are available (Gross and Net Block is Nil)
KAPS	97,632 sq. meter	Freehold	0.03	Area awaiting title clearance by the District Collector Surat
KAPS	38,37,866 sq. meter	Freehold (ROU)	#	Area under possession of KAPS but in the name of the Irrigation Department, Government of the Gujrat (The land is non-transferable)
KAIGA	676 Acres	Freehold	17.21	Land is held in the name of Project Officer, Atomic Power Project, Kaiga.
KAIGA	3,154 Acres	Freehold (ROU-Forest Land)	#	Land is held in the name of the State Forest department which is being used by the Company's unit on 'Right to use' basis without any consideration.
		Total	**42.31**	

Annexure 'B' to the Independent Auditors' Report

continued

As per information and explanations provided to us, the above matters are pending / being taken-up with various authorities of the State Government.

In respect of Buildings:

Stations/ Projects/ Units	Description of Buildings	Gross Block (₹ in Crores)	Net Block (₹ in Crores)	Remarks
Corporate Office	Anushakti Nagar Township – Staff Quarter	29.75	25.62	Allotted by DAE.
	Nabhikiya Urja Bhavan – Building	27.21	23.61	Self-constructed on the land belonging to DAE as per permission received from DAE.
	Guesthouses at Anushakti Nagar	9.59	8.39	
	Trombay Village Stores – Building	0.39	0.33	
	Hyderabad Building	9.36	8.25	Self-constructed on the land belonging to Nuclear Fuel Complex (NFC) as per permission received from DAE/NFC.
	Vikram Sarabhai Bhavan – Building	4.19	3.51	Allotted by DAE
MAPS	Office Buildings	7.56	6.43	Allotted by DAE
	Training Center	1.04	0.49	
	Stores and Godown	0.16	0.05	
	Workshop/Fabrication shop	0.06	0.02	
	Residential Colony and others	10.78	7.15	
	Non-Residential Buildings at Township	3.92	3.15	
	Canteen	1.01	0.66	
	Temporary Building	0.07	-	
	Other Building	4.22	2.85	
	Roads-at site & other places	0.71	0.15	
	Other civil works	4.78	3.19	
	Total	**114.80**	**93.85**	

No compensation paid by the Corporation till date.
* ₹ 67,514, ** ₹ 2,782, *** ₹ 32,647, ****₹ 5,850, *****₹ 3,616 and ******₹ 1,505 in terms of Rupees.

d) The Corporation has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Corporation as of 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation and based on reports submitted by the branch auditors, in respect of the Corporation's inventories:

a) Physical verification of inventory (i.e stores and spares including capital goods & stores) has been conducted by the management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.

b) The Corporation has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. According to information and explanations given to us and the records examined by us, the quarterly returns or statements including revised, if any filed by the Corporation during the year with such bank are in agreement with books of account.

(iii) In respect of the Corporation's investments, loan, guarantee or security:

a) During the year, the Corporation has not made provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

b) During the year, the Company has invested in debt instruments, which are not prejudicial to the Corporation's interest.

Annexure 'B' to the Independent Auditors' Report

continued

c) In respect of loans and advances in the nature of loans, the loan granted by the Corporation in earlier year was not due for repayment as per the schedule of repayment of principal and payment of interest of the said loan and accordingly, reporting under Clause 3(iii)(c) of the Order is not applicable to the Corporation.

d) There was no amount overdue with respect to loans and advances in the nature of loan and accordingly, reporting under Clause 3(iii)(d) of the Order is not applicable to the Corporation.

e) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under Clause 3(iii)(e) of the Order is not applicable to the Corporation.

f) During the year, the Corporation has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and accordingly, reporting under Clause 3(iii)(f) of the Order not is applicable to the Corporation.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.

(v) The Corporation has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, paragraph 3 (v) of the Order is not applicable to the Corporation.

(vi) We and the branch auditors (based on the reports submitted by them) 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) According to the information and explanations given to us and based on the reports submitted by the branch auditors, the Corporation has been generally regular in depositing the undisputed statutory dues including provident fund, goods and service tax, income tax, cess and any other statutory dues applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for the period of more than six month from the date they became payable. As explained to us, the Corporation did not have any dues on account of duty of excise, sales tax and value added tax.

(b) According to the information and explanations given to us and based on the reports submitted by the branch auditors, there are no dues of income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute with the appropriate authorities except the following:

Name of the statute	Nature of Dues/Matter	Amount (₹ in Crores)	Forums where the Dispute is pending
Water Cess Act, 1977^	Water Cess Payment – TAPS 1&2	21.28*	Cess Appellate Committee of MPCB
	Water Cess Payment – TAPS 3&4	3.20^	Cess Appellate Committee of MPCB
Income Tax Act, 1961(Withholding Tax) #	From AY 2007-08 to AY 2011-12	126.69	Honorable Bombay High Court
	AY 2018-19 to 2019-20	400.51	Income Tax Appellate Tribunal, Mumbai
	AY 2020-21	142.71	Deputy Commissioner of Income Tax, Mumbai
Income Tax Act, 1961@	AY 2007-08	26.27	Commissioner of Income Tax, Mumbai
	AY 2014-15 and AY 2015-16	51.79	
	AY 2018-19	12.63	
Income Tax Act, 1961 (Tax Deducted at Source)	AY 2009-10 to AY 2013-14 and AY 2021-22	0.01	TRACES
	AY 2008-09 to AY 2014-15, AY 2017-18, AY 2021-22 and AY 2022-23	0.10	
	AY 2009-10, AY 2010-11 and AY 2020-21	0.06	
Finance Act,1994 (Service Tax) $	For the period from 01 April 2008 to 31 May 2013	9.52	CESTAT, Mumbai
	For the period from 01 July 2012 to 31 March 2015	5.15	
	For the period 01 June 2013 to 30 June 2017	11.36	CESTAT, Chennai
Central Sales Tax Act, 1956*	Central Sales Tax Interest and Penalty for non-submission of Form-F (2016-17 & 2017-18)	0.25	The Deputy Commissioner of Commercial Tax (Appeals), Surat

Annexure 'B' to the Independent Auditors' Report

continued

^ Including interest of Rs. 0.22 Crores (TAPS 1&2) and Rs. 1.38 Crores (TAPS 3&4). The Corporation has made provision of Rs. 0.14 Crores (TAPS1&2) and Rs. 0.91 Crores (TAPS 3&4) against the same.

Net off refunds of earlier years adjusted by the Income Tax department of Rs. 39.33 Crores.

@ Net off amount paid under protest of Rs. 12.04 Crores, refunds of earlier years adjusted by the Income Tax department of Rs. 197.83 Crores and Income Tax paid on levy and income earned on the investment from funds held for others of Rs. 320.62 Crores.

$ Net off amount paid under protest of Rs. 2.16 Crores.

* Net off payment of Rs. 8.15 Crores for 2016-17 and 2017-18.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In respect of borrowings:

(a) During the year, the Corporation has not defaulted in repayment of loans or other borrowings including bonds/ debenture holders in the payment of interest thereon to any lender and hence, reporting under Clause 3(ix) (a) of the Order is not applicable to the Corporation.

(b) The Corporation is not declared wilful defaulter by any bank or financial institution or other lender and hence, reporting under Clause 3(ix) (b) of the Order is not applicable to the Corporation.

(c) The Corporation has applied the term loans for the purpose for which the loans were obtained. The unapplied funds have been temporary kept in short-term deposits for using the same in subsequent period.

(d) During the year, no funds were raised on short term basis by the Corporation and hence, reporting under Clause 3(ix) (d) of the Order is not applicable to the Corporation.

(e) During the year, the Corporation has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under Clause 3(ix) (e) of the Order is not applicable to the Corporation.

(f) During the year, the Corporation has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under Clause 3(ix) (f) of the Order is not applicable to the Corporation.

(x) In respect of issue of shares or debt instruments:

(a) The Corporation has not raised moneys by way of initial public offer or further public offer during the year. Further, the Corporation has raised moneys by way of issue of debt instruments and the moneys raised during the year were applied for the purposes for which those were raised.

(b) During the year, the Corporation has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Corporation.

(xi) In respect of frauds and whistle blower complaints:

(a) No fraud by the Corporation and no material fraud on the Corporation has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Corporation is having whistle blower mechanism and as per the information provided to us, no whistle blower complaints received by the Corporation during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Corporation is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable to the Corporation.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Corporation, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In respect of internal audit system:

(a) In our opinion the Corporation has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Corporation during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Corporation.

(xvi) In respect of the Reserve Bank of India Act, 1934:

(a) In our opinion, the Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Corporation.

Annexure 'B' to the Independent Auditors' Report

continued

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Corporation.

(xvii) The Corporation has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Corporation during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Corporation is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Corporation. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Corporation as and when they fall due.

(xx) In respect of Corporate Social Responsibility (CSR), there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) and (b) of the Order is not applicable for the year to the Corporation.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 22102306AJQKEC5886

Place: Mumbai
Date: 26th May 2022

Annexure 'C' to the Independent Auditors' Report

(Referred to in paragraph 4(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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** (the Corporation) as of 31 March 2022 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Corporation 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 and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the 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 Corporation'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 Corporation; (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 authorisations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further 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 Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 22102306AJQKEC5886

Place: Mumbai
Date: 26th May 2022

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 FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.05.2022

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 2022 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 or supplement to statutory auditors' report under section 143 (6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Sanjay Kumar Jha
Director General of Audit
(Environment & Scientific Department)

Place: New Delhi
Date: 22/07/2022

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 35th Annual Report of the Company, along with the Audited Financial Statements for the year ended 31st March 2022.

Operational and Financial Performance

The financial performance of the Company for the year ended March 31, 2022 is summarized hereunder:

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Revenue from Operations	15,035.78	13,335.08
Other Income	1,381.94	683.21
Total Income	**16,417.72**	**14,018.29**
Operating Expenses	6,932.69	6,440.33
Finance Costs	641.77	752.93
Depreciation and Amortization Expenses	1,101.80	1,097.69
Total Expenditure	**8,676.26**	**8,290.95**
Profit before Rate Regulated Activities	7,741.46	5,727.34
Rate Regulated Income / (Expenses)	373.60	(132.46)
Profit Before Tax	8,115.06	5,594.88
Tax Expenses	1,720.28	1,224.21
Profit for the year	6,394.78	4,370.67
Other Comprehensive Income (Net of Tax)	59.35	3.69
Total Comprehensive Income for the year	6,454.13	4,374.36
Add: Balance brought forward from previous year	12,840.16	9,854.34
Balance available for Appropriations	19,294.29	14,228.70
a) Transfer to Self Insurance Fund	72.49	65.54
b) Final Dividend paid for previous year	772.00	803.00
c) Interim Dividend paid for current year	575.00	520.00
Balance carried to Balance Sheet	**17,874.80**	**12,840.16**
Earnings per Share in ₹ (Equity share having face value of ₹ 1,000/- each)	489.49	344.32

Operational Performance

The Commercial electricity generation through nuclear energy in Financial Year (FY) 2021-22 was 47112 Million kWh (MUs) as against 43029 MUs in FY 2020-21, thus showing an increase of 4083 MUs (9.49%). The major contributing factor for the increase is due to:

1. Increase in gross generation of power from KKNPP Unit during current FY 2021-22 by 2575 MUs (i.e.14536 MUs in current FY 2021-22 against 11961 MUs during previous FY 2020-21).
2. Increase in gross generation of power in current FY 2021-22 from Other Units viz. RAPS by 923 MUs, TMS by 716 MUs, KGS by 398 MUs and NAPS by 295 MUs.

However, there was decrease in gross generation of power from MAPS and KAPS unit during current FY 2021-22 by 615 MUs and 209 MUs respectively.

Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was 18 MUs in FY 2021-22 as was during previous FY 2020-21.

The average commercial capacity utilization factor in FY 2021-22 was 88% as against 81% of previous FY 2020-21.

The commercial net export of nuclear electricity during FY 2021-22 was 42890 MUs as against 39001 MUs during previous FY 2020-21, thus showing an increase of 3889 MUs (9.97%) due to increase in generation of electricity.

Operational Performance Results

Profit before tax of the Company for FY 2021-22 was ₹ 8,115.06 crore as compared to ₹ 5,594.88 crore for previous FY 2020-21. Accordingly, there was an increase in provision for taxation during FY 2021-22 i.e. ₹ 1,720.28 crore as compared to ₹ 1,224.21 crore in previous FY 2020-21. The other comprehensive income for FY 2021-22 was ₹ 59.35 crore as compared to ₹ 3.69 crore in previous FY 2020-21. The total comprehensive income of the Company for FY 2021-22 was ₹ 6,454.13 crore as compared to ₹ 4,374.36 crore for previous FY 2020-21.

The increase in the profit was on account of increase in generation of electricity and other income mainly delayed payment charges in previous financial year.

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

Directors' Report

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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 Honorable High Court of Maharashtra, Mumbai, the Company has appropriated ₹ 44.90 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 Directors' Report, which affect the financial position of the Company.

Capital

NPCIL is a Government company with 100% shareholding held by the President of India and its nominees, through administrative control of Department of Atomic Energy, Government of India.

The Company has only one class of shares i.e. equity shares having par value of ₹ 1,000/- each with equal rights for dividend and vote.

During FY 2021-22, the Corporation has allotted 81,50,000 no. of equity shares of ₹ 1000/- each amounting to ₹ 815.00 crore to President of India. The total Equity Paid-Up Capital was ₹ 13,508.66 crore as on 31st March 2022 against the Authorized Capital of ₹15,000 crore. During the current FY 2021-22, an amount of ₹225 crore received from DAE, Govt. of India, towards equity, is pending for allotment of equivalent number of equity shares.

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 2021-22, NPCIL had paid an interim dividend of ₹ 575.00 crore on the basis of decision of the Board in its Meeting No. 212th held on 11/02/2022.

Keeping in view of the CAPEX requirements for ongoing projects and current liquidity position of NPCIL, the obligation of payment of dividend on net worth basis would create a situation to pay the dividend amount from borrowed funds. However, meeting the dividend obligation from borrowed funds is not prudent. In view of this, the Board in its 214th meeting held on 26/05/2022 proposed final dividend of ₹ 1,322.00 crore and total dividend of ₹ 1,897.00 crore (i.e. 30% of PAT) for FY 2021-22. A request has been made to GOI to waive payment of dividend for next 10 years or allowing NPCIL to continue with payment of dividend at 30% of PAT.

The dividend per share is ₹145.21 for FY 2021-22 as against ₹ 101.78 in previous FY 2020-21 computed on the basis of the weighted average number of shares.

Resource Mobilisation & Repayment

During current FY 2021-22, the Company has

1. issued 36,750 No. of Bonds of ₹10 lakh each amounting to ₹ 3,675 crore by private placement (with bullet redemption at the end of 15th year) at 6.89% fixed rate of Interest.
2. availed Term Loan of ₹ 2,000 crore from HDFC Bank Ltd. The applicable interest rate is 3 months Treasury bill rate + spread with quarterly reset. This term loan is repayable in 5 equal instalments commencing from FY 2032-33. The repayment planning i.e. initial 10 year holiday period and staggered repayment from 11th to 15th year will not stress the resources of the Corporation.
3. availed Loan from Government of India (i.e. Russian Credit) of ₹ 3,401.76 crore for KKNPP Unit 3&4 and ₹1,197.18 crore for KKNPP 5&6 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 mainly utilized for capital expenditure of on-going projects (i.e., KKNPP 3-6, KAPP-3&4, RAPP-7&8, GHAVP 1-4, KGS 5&6, CMPAPP & MBAPP) to maintain the approved Debt-Equity Ratio of 70:30 of these projects.

During current FY 2021-22, the Company has repaid term loan of ₹ 200 crore as per the terms of repayment.

Further, the Company has also repaid ₹ 800.95 crore to the DAE, as per the Inter-Governmental Agreement towards the DAE Loan (i.e. Russian Credit) availed for KKNPP Unit 1&2.

During the current financial year 2021-22, the term loans of ₹ 8,000 crore have been restructured with respect to Marginal Cost of Funding based Lending Rate (MCLR) / Treasury Bill Rate to Repo Rate regime. The applicable interest rate have been changed from MCLR / Treasury Bill Rate (interest rate 7.00% to 7.50%) to Repo Rate regime (effective interest rate 4.60% to 5.58%). There is saving in finance cost of ₹76.66 crore due to swapping of term loan with lower rate of interest offered by other banks. There is no other changes on swapping of term loans with respect to security and originally agreed repayment schedule, except, negative lien on the assets of KKNPP 3&4 on pari pasu basis has been given for loan of ₹ 1,200 crore of State Bank of India taken over HDFC Bank Ltd.

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.

Directors' Report

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Performance of Operating Stations

The performance of all operating units of Nuclear Power Corporation of India was satisfactory during the year 2021-22, generating 47111.996 MUs of electricity up to 31st March, 2022, recorded the highest ever production of NPCIL during the financial year. The overall capacity factor of NPCIL was 87.59% and the weighted availability factor was 88.11%.

Following were the major highlights during the year:

- As of March 31, 2022, the continuous, safe and reliable operation of more than a year has been achieved 38 times by various reactors operated by NPCIL.
- Units of NPCIL completed more than 300 days of continuous reactor operations.
  - i. TAPS-4 - 23/3/2021 to 31/03/2022- 374 days (Continuing)
  - ii. RAPS-4 - 7/4/2020 to 10/1/2022 - 643 days
  - iii. RAPS-6 - 2/3/2020 to 28/4/2021 - 423 days
  - iv. KGS-1- 18/4/2020 to 12/7/2021 - 449 days
  - v. KGS-3 - 04/6/2021 to 01/4/2022 - 300 days (Continuing)
- Nuclear Power Plants of the Company have registered over 566 reactor years of safe, reliable and accident free operation up to March 31, 2022.
- 9 Units of NPCIL had Availability factor of more than 90% units:

1.	TAPS-4 -	99.89%	6.	KAPS-1 -	95.56%
2.	RAPS-4 -	95.36%	7.	KGS-2 -	92.77%
3.	RAPS-5 -	94.14%	8.	KGS-3 -	99.38%
4.	NAPS-1 -	98.68%	9.	KGS-4 -	98.28%
5.	NAPS-2 -	95.90%			

- KK wind farm produced 17.722 MUs during the FY 2021-22.
- Biennial shutdowns / Refueling shutdown were taken up in the following units: TAPS-3, RAPS-3, RAPS-6, MAPS-2, KAPS-2, KGS-1, KKNPP-1 and KKNPP-2.

Highlights of the Operating Performance of the Stations:

Station	Unit No.	Type of Reactor	Capacity (MW)	Generation (MUs)	PLF(%)	AF(%)
TAPS	1	BWR	160	0*	0*	0*
	2	BWR	160	0*	0*	0*
	3	PHWR	540	3829	81	81
	4	PHWR	540	4773	101	99.89
Site Total			**1400**	**8602**	**91**	**90**
RAPS	2	PHWR	200	1453	83	87
	3	PHWR	220	1563	81	86
	4	PHWR	220	1722	89	95
	5	PHWR	220	1869	97	94
	6	PHWR	220	1702	88	85
Site Total			**1080**	**8309**	**88**	**89**
MAPS	1	PHWR	220	0**	0**	0**
	2	PHWR	220	1089	57	63
Station Total			**440**	**1089**	**57**	**63**
NAPS	1	PHWR	220	1828	95	99
	2	PHWR	220	1752	91	96
Station Total			**440**	**3580**	**93**	**97**
KAPS	1	PHWR	220	1852	96	96
	2	PHWR	220	1652	86	84
Station Total			**440**	**3504**	**91**	**90**
KGS	1	PHWR	220	1607	83	86
	2	PHWR	220	1805	94	93
	3	PHWR	220	2059	107	99
	4	PHWR	220	2021	105	98
Site Total			**880**	**7492**	**97**	**94**
KKNPP	1	PWR	1000	7009	80	80
	2	PWR	1000	7527	86	88
Station Total			**2000**	**14536**	**83**	**84**
NPCIL TOTAL	**21**		**6680**	**47112#**	**88**	**88**

Notes:

1. All figures are rounded off.
2. (*) Tarapur Atomic Power Station Unit-1 and Unit-2 are under long shutdown and have been taken in project mode since April 1, 2020 and August 1, 2020 respectively, for aging management. Accordingly, the capacities of these units are excluded for working out this station and NPCIL overall Plant Load Factor (PLF) and Availability Factor (AF).
3. (**) Madras Atomic Power Station Unit-1 (220 MW) is under long shutdown and has been taken in project mode since April 1, 2018 for endshield related works. Accordingly, the capacity of this unit is excluded for working out this station and NPCIL overall Plant Load Factor (PLF) and Availability Factor (AF).
4. (#) In addition, Kakrapar Atomic Power Project Unit-3 (700 MW PHWR) has generated an infirm power (non-commercial generation) of 139.45 MUs in FY 2021-22. Including this, NPCIL total generation works out to be 47251 MUs for the FY 2021-22.

Directors' Report

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On-going Projects:

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

KAPP-3&4 at Kakrapar in Gujrat is India's first pair of indigenously designed Nuclear Power Plant of 700 MW unit size. KAPP-3 has been successfully synchronized to the Grid for the first time on 10.01.2021. The unit had generated about 402 MUs infirm power (non-commercial power) up to March 31, 2022. Further modifications / improvements based on commissioning feedback are in progress at KAPP-3. This will be followed by further power raise and balance commissioning activities, with progressive regulatory clearances. In unit KAPP-4, a major milestone "Hydro test of Primary Heat Transport (PHT) system" is completed successfully in April 2022. This will be followed by major critical activities viz. Hot Conditioning, fuel loading, approach to first criticality, first synchronisation with the grid and finally commencement of commercial operation, all with progressive regulatory clearances. Cumulative Physical Progress of about 97% has been achieved for the project till March 31, 2022.

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

RAPP-7&8 is India's second pair of indigenously designed Nuclear Power Plant of 700 MW unit size. In Unit-7 erection of equipment and piping is in progress. A major milestone "PHT Hydro test" is successfully completed. In Unit-8, balance civil construction and erection of equipment and components are in progress. Pre-stressing of Inner Containment (IC) dome is completed. Erection of feeders is in progress. There are continued supply constraints to achieve required pace of physical progress. Also, canceling of original contracts due to under performance and entering into new contracts for some EPC packages have impact on project schedule. Cumulative Physical Progress of about 88% has been achieved for the project till March 31, 2022.

Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP-1 to 2)
(2 x 700 MW PHWRs)

GHAVP-1&2 Project is located in Fatehabad district of Haryana. Activities under Main plant civil works are in progress. Casting of all foundation piles have been completed in both Nuclear Building (NB) areas and Foundation qualification process is in progress. Construction of various other buildings and structures are in progress. Purchase Orders (PO) are placed for various major equipment/components such as Steam Generators, Calandria, End-shields, Reactor Headers, Primary Coolant Pump Motor Unit, D2O Heat exchangers, Moderator Heat Exchangers, Bleed Condenser, Pressuriser, Zircalloy components, PDHRS condensers, Shielding Plug assemblies, Compressors and Vacuum Pumps, Fuel Transfer equipment, shut down cooling pumps motor units etc. Engineering Procurement Construction (EPC) contract for Turbine Island, Main Plant Electrical System, Switchyard Package, Induced Draft Cooling Tower (IDCT) etc. have been placed. Manufacturing of various equipment and progressive supply are in progress. Two End Shields and two Steam Generators have been received at site. Tendering activities for other equipment/packages are in various stages.

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

The Government of India has accorded administrative approval and financial sanction for taking up construction of 10 indigenous 700MW PHWRs in Fleet Mode. These reactors are being set up at Kaiga in Karnataka (Kaiga-5&6), Gorakhpur in Haryana (GHAVP-3&4), Chutka in Madhya Pradesh (Chutka-1&2) and Mahi Banswara in Rajasthan (Mahi Banswara-1 to 4).

At Kaiga-5&6, excavation work commenced with 'Ground Break' on April 28, 2022 after receipt of AERB clearance for excavation. EPC package for Turbine Island has been awarded for Kaiga-5&6.

At GHAVP-3&4, land is available, siting consent from AERB and Environmental Clearance from MOEFCC are available, and site studies have been completed. EPC package for Turbine Island has been awarded for GHAVP-3&4. Placement of work order for Excavation and Ground Improvement is under process.

At Chutka-1&2, possession letter has been issued for all types of land. Construction all 330 dwelling units for R&R colony has been completed and ready for shifting of PAPs and District Administration, Mandla is being approached for shifting of PAPs to R&R colony. Environmental Clearance has been accorded by MOEFCC. Water agreement between MP State Government and NPCIL has been signed. Plant layout is finalized. Field Studies could not be taken up due to local concerns, which is being continuously brought to the notice of concerned authorities of MP State Government.

At Mahi Banswara site, Land acquisition is in process. Construction of R&R colony is in progress. Erection of boundary wall is in progress. Environmental Clearance from MOEFCC is in process.

For the fleet mode projects, bulk Purchase Orders are placed for Forgings for Steam Generators, Lattice Tubes and Plates for End Shields, Pressurisers forgings, Bleed Condensers forgings, tubes for Steam Generators, Reactor Headers and Steam Generators. Procurement of raw materials/ manufacturing is in progress. Tendering activities for other major equipment and packages are in process. EPC package for Turbine Island has been awarded for GHAVP-3&4 and Kaiga-5&6.

Directors' Report

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LWR Projects at Existing Sites:

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

Kudankulam Nuclear Power Project Units-3&4 located in Tirunelveli district of Tamil Nadu, is an expansion project of Units-1&2. The project is being implemented with technical cooperation from Russian Federation within the framework of the Inter-Governmental Agreement (IGA) signed between Russian Federation and Republic of India in December 2008. Construction of Unit-3 commenced with First Pour of Concrete on 29th June 2017. The construction of Unit-4 commenced with First Pour of Concrete on 23rd October 2017. Construction and equipment erection works are in progress.

In KKNPP Unit #3, Construction of Reactor Building (RB), Reactor Auxiliary Building (RAB), Turbine Building (TB), Tunnels, Common Service Buildings, Switchyard Buildings and Hydro-technical structures (HTS) are in advanced stage.

In KKNPP Unit #4, the inner containment (IC) wall up to +39.3 m elevation completed. Reactor cavity wall up to +15.9 m elevation completed. Erection of truss cantilever, dry shield, support truss and lower plate in Reactor cavity also completed. Concreting of Accident localization Area (ALA) walls upto +20.5 m elevation completed. Construction of Reactor Auxiliary Building #4 up to +10.8 m elevation completed. In Turbine Building #4, construction of TG deck at +16.48 m elevation completed. Construction of Pump houses up to +7.5 m elevation completed. Erection of embedded gate guide structures is in progress.

During the year 2021-22, around 32,000 Freight Ton of project cargo for KKNPP 3&4 were delivered to Site in break bulk shipments and container shipments.

Manufacturing and supply of equipment as well as the construction and erection works under various EPC (Engineering, Construction, and Procurement) contracts are also in progress for switchyard electrical buildings, and common auxiliary buildings.

Cumulative Physical Progress of 59.09%, with Unit-3: 60.52% and Unit-4: 56.94% has been achieved for the project till March 31, 2022.

Kudankulam Nuclear Power Project (KKNPP)-5&6 (2 x 1000 MW LWRs)

The project is located in Tirunelveli district of Tamil Nadu where first two units KKNPP-1&2 are in operation and second pair KKNPP-3&4 is 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.

In Unit # 5, First Pour of Concrete (FPC) was carried out on 29th June 2021. Raft concreting for Reactor Building, Reactor Auxiliary Building and Turbine Building has been completed. Further civil construction works above the raft are in progress.

In Unit # 6, First Pour of Concrete was carried out on 20th December 2021. Raft concreting for Reactor Building has been completed. Further civil construction works above the raft are in progress.

During the year, about 3,000 Freight Ton project cargo in two break bulk shipments containing first priority doors, Transport lock, Inspection wells equipment, Hermetic penetrations, embedded part of rod penetrations etc. were delivered to Site for KKNPP 5&6.

Procurement activities for items in Indian scope of supply are in progress.

LWR Projects at New Green Field Sites

The Government of India has 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	Chaya 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.

NPCIL has opened offices in nearby towns of the new project sites. Currently, pre-project activities like carrying out site characterization studies to firm up design input for regulatory clearance, data collection for siting consent from the regulator, taking up public outreach/ awareness programs in neighborhoods, and land acquisition to prepare the sites ready for launch of Projects, are in progress. At Haripur Site in West Bengal, and Chhaya Mithi Virdi, Gujarat, the land acquisition is contingent upon the initiative of respective State Governments.

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. 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 on April 10, 2015 and all the deliverables under

Directors' Report

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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 also been signed between NPCIL and EDF on March 10, 2018.

Electricite de France (EDF) submitted a binding Techno- Commercial Offer (TCO) for Six EPRs of 6 x 1730 Mwe (1650 MWe Net) to be built at Jaitapur on 22nd April 2021 and the same was reviewed at NPCIL. Discussions are being held with EDF on the technical and commercial aspects on the submitted TCO to reach convergence.

Environmental Clearance and Coastal Regulation Zone (CRZ) clearance have been accorded by MoEFCC in 2010 and the validity extended upto November 2022. The required land for the project and township has been acquired and is in NPCIL's possession. Pre-project activities such as geo-technical investigation, boundary wall construction, construction power supply, site office cum QA complex building, fire industrial safety and health (FISH) building, meteorological tower, laboratory buildings and approach road, rain water harvesting pond etc. have been completed.

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

Government of India accorded 'in-principle' approval to the site in October 2009 to establish 6x1208 MW LWR reactors at Kovvada Site of Andhra Pradesh, with AP1000 technology from M/s. Westinghouse Electric Company (WEC), USA.

A 'Principle Division of Responsibilities (DOR) document' based on an EP+C model (i.e. Engineering & Procurement responsibility with WEC and Construction responsibility with NPCIL) agreed between NPCIL and WEC. Discussions on detailed Division of Responsibilities with WEC are in progress.

The land acquisition activities are in progress. State Government of Andhra Pradesh has transferred (mutated) most 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. Alternate Land for R&R colony is being finalized with the State Government. Process for alternate land identification for NPCIL Township is initiated. Studies related to the Environmental Impact Assessment (EIA) at Site are in progress. Work related to CRZ survey at site is completed.

Chaya Mithi Virdi, Bhavnagar District, Gujarat
(2 x 1000* MW LWRs) * indicative capacity.

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 MoEFCC. MoEFCC 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 has 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.

Status on New Sites for LWRs and PHWRs, having 'In-Principle' approval of GOI

Sites for PHWRs
Bhimpur Site, Madhya Pradesh
(4x700 MW PHWRs)

Commitment for water is to be confirmed by Madhya Pradesh State Government.

Sites for LWRs

The Government of India has accorded 'In-principle' approval for four sites namely Jaitapur in Maharashtra, Kovvada in Andhra Pradesh, Mithi Virdi in Gujarat and Haripur in West Bengal for taking up land acquisition and pre-project activities at these sites for setting up Nuclear Power Plants with international-cooperation. At Jaitapur, land is available, Environmental Clearance and CRZ Clearance from MOEFCC is available, siting consent is under review by AERB, site infrastructure development is in progress, techno-commercial discussions with Électricité de France (EDF), France are in progress and the 'Industrial way Forward Agreement (IWFA)' has been signed between NPCIL and EDF. At Kovvada, major part of the land is acquired and further activities are in advanced stage for taking possession of balance land, site studies related to three seasons environmental monitoring is completed and further activities are in progress for obtaining Environmental Clearance and techno- commercial discussions are in progress with Westinghouse Electric Company (WEC). At Mithi Virdi in Gujarat, land is to be acquired as per the new RFCTLARR Act, 2013, CRZ clearance is available. At Haripur site in West Bengal, land acquisition is contingent to initiative by State Govt. and an alternate site is also under consideration by GOI.

Engineering

Design, Development, Analysis and Detailed Engineering for various projects and Design Support for all Operating Power Stations were continued.

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

Support is provided for KAPP-4 and RAPP-7&8 in areas of construction and commissioning. PHT hydro test of RAPP-7 and KAPP-4 was completed.

Balance major machines / equipment like Fuelling Machine Head, Mobile Transfer Machines, New Fuel Magazines, Tray Loading Machine, TLB Shielding cum Sealing Gate and Sealing Gate assembly were delivered to KAPP-4 and RAPP-7&8 projects.

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GHAVP-1&2

Construction of Piles of Nuclear Buildings of GHAVP-1&2 is completed.

With regard to 700 MWe project at GHAVP-1&2, 3D based integrated design and detailed engineering of safety related buildings/structures are completed. Analysis, qualification and design of systems, structures & components are also implemented along with integrated engineering of each building. Major portion of civil construction drawings and other construction deliverables are also completed.

Except a few, all requisitions for procurement of all supply as well as EPC packages were issued. Layout and Engineering of Electrical equipment in main plant and switch yard for GHAVP-1&2 completed.

Fleet Mode Project

Excavation consent of Kaiga-5&6 is obtained from Regulatory Body and Excavation drawings issued. Design Basis Ground Motion (DBGM) and Design Basis flood level for Kaiga-5&6 are approved by Regulatory Body.

Activities related to placement of work order for Plant Engineering and 3D modelling design consultancy work for Kaiga-5&6 are in advance stage.

Support to Operating Stations

In-Service Inspection (ISI) campaign of PHWR coolant Channel Pressure Tubes using BARCIS was carried out with integrated Inspection Heads at 220 MWe and 540 MWe Operating Stations.

Delivery of Zircaloy components for KGS-1 EMCCR was completed.

Structural integrity assessment of RPV of TAPS-1&2

Structural integrity assessment of Reactor Pressure Vessel (RPV) for In-vessel corium retention of TAPS-1&2 was completed as part of DAE-MOU item for the year 2021-2022.

Development of Critical Fuel Handling items

Indigenous development of ESR Quality SS 403 Forgings for high pressure application such as Pressure Housing and End Cover of FM Head was completed. Weight of pressure housing and End Cover forgings (proof machined) is about 1600 kg and 2100 kg respectively.

Linear Variable Differential Transformers

Indigenous development of high precision & radiation resistant AC Linear Variable Differential Transformers (LVDTs) for Fuel Handling System Completed jointly with ECIL.

Use of SEU fuel in 700 Mwe PHWRs

Detailed analytical study was carried out for use using Slightly Enriched Uranium (SEU) Fuel in 700 Mwe PHWRs. Study was made considering different level of enrichments and their implication on safety and operational aspects.

Design of Co-NU fuel bundles having Cobalt element

For getting low specific activity Cobalt-60 (between 50 to 100 Ci/g) for use in societal applications, a 19 pin Cobalt Natural Uranium Co-NU fuel bundle has been designed and fabricated along with BARC and NFC. Two such Co-NU bundles have been loaded in a reactor core on a trial basis.

High Velocity Oxy Fuel (HVOF) coatings

First-of-a-kind facility has been developed at IIT Delhi in collaboration with them for carrying out High Velocity Oxy Fuel (HVOF) coatings on the components to improve wear resistance & tribological properties.

Procurement

Procurement Directorate is responsible for procurement of different equipment/items & execution of EPC packages and giving assistance till commissioning for all ongoing PHWR Projects of NPCIL. Currently the procurement activities in respect of KAPP 3&4, RAPP7&8, GHAVP 1 &2 and Fleet Reactors are in different stages of execution. Some of the major achievements during Apr-2021 to March-2022 for these projects are highlighted below:

1.0 KAPP-3&4 and RAPP-7&8

All equipment & items for KAPP-3 have been delivered. Bulk of the Equipment/Systems for KAPP-4 and RAPP-7&8 also have been delivered to respective sites. The remaining few items are also in the advanced stage of manufacturing and supply.

2.0 GHAVP - 1&2

Purchase orders for the long delivery equipment viz. End Shields, Steam Generators, Pressurizers, Calandria, End Fittings & associated components, Coolant Channel components, ECCS accumulators and Bleed Condensers and Purchase orders for Mega Packages of Turbine Island Package, Main Plant Electrical system & Switchyard package have already been placed and are at various stages of manufacturing/execution. Balance Mega Packages like Nuclear Island Package, Control Centre Instrumentation Package, Field Instrumentation Package, DG Package, Transformer package etc are presently in the tendering stages.

During the year, one of the Major achievements was Placement of Purchase orders for Turbine Island Package (TIP) for 6 Reactor Units. (2 Units of GHAVP-1&2 and 4 Units for Fleet mode).

Directors' Report
continued

Steam Generators (SG)

The manufacturing of first Steam Generator for GHAVP-1&2 was completed in record 36 months period, which is a global bench mark, and delivered to site in March 2021, one year ahead of contractual delivery schedule.

The remaining one SG for GHAVP-1 is also in the advanced stage of manufacturing and will be delivered by March 2022, well before the Contractual delivery dates in spite of prevailing pandemic situation.

3.0 Fleet Mode reactors (Ten 700 MW PHWRs)

The Procurement of equipment and systems for Fleet Mode reactors are also progressing well and the POs for advance procurement of Heavy Forgings & U Tubes for SGs, Forgings for Bleed Condensers & Pressurizers, plates & lattice tubes for End Shields, Reactor Headers, Steam Generators and Turbine Island package have already been placed.

Information Technology

NPCIL HQ has implemented and established Secured Internet Access Facility. Using Application Virtualization technology, this solution achieves separation of Internet from NPCIL internal IT network. It also screens and cleans all the downloaded files for potential malwares before delivering to the end users. With this solution, NPCIL aims to secure its Internal IT network from information security concerns like data leakage, virus outbreaks and hacking concerns and thus makes effective use of internet facility for the organization functions.

Web based learning and evaluation system was established for creating basis of granting technical authorization for engineers to work and perform jobs in technical directorate. One session of evaluation has been successfully executed for the year.

Contract Labour Information Management System (CLIMS) has been developed for managing labour related information for ensuring timely payment of wages complying applicable regulations and contractual requirements. The system is implemented at KAIGA site and will be rolled out to other sites in near future. As directed by DAE, the model and the system will be shared with other units of DAE also.

Internet based interface is developed and made live on NPCIL website for extending support to retirees for handling their service related grievances online.

Simulator

Pilot versions of new operator information & guidance systems, namely, the Online Instrumented Channel CHFR (Critical Heat Flux Ratio) Computation System (OICCS) developed by NPCIL & the artificial intelligence based Online Event Identification System (OLEIS) developed by BARC, were validated in operating simulators in NPCIL.

Fuelling machine hydraulic systems were simulated as part of Phase-2 Fuel Handling System (FHS) simulations in the first 700 MWe Full Scope Replica Operator Training Simulator (FSTS) developed with KAPP-3 as the reference plant. The second 700 MWe FSTS with RAPP-7 as the reference plant has been fully commissioned at the Nuclear Training Centre (NTC) at RAPS along with replica hard panels & the latest soft operator interfaces like ESCADA & OWSs. The validation of simulator lesson plans used for operator training is expected to be completed by March 2022, after which operator training will commence. Preparation of Wiring Diagrams for the simulator control room panel Input-Output (IO) systems of the third 700 MWe FSTS with GHAVP-1 as the reference plant, is nearing completion.

Pre-project activities for simulators for operating plants KAPS-1 & NAPS-1 have been initiated so that plant specific operator training can be provided to these plant operators. Kaiga-1 & RAPS-3 Simulators have been upgraded with new improved plant system model software.

Contracts & Materials Management (C&MM)

During FY 2020-2021, the Directorate has played a pivotal role in supporting contracts for the ongoing projects of KAPP- 3&4, RAPP- 7&8, KKNPP- 3&4 and GHAVP- 1&2. Tenders for several Long Delivery Items for indigenous 700 MW Pressurized Heavy Water Reactors (PHWR) based Nuclear Power Plant (NPP) in fleet mode procurement were issued.

During FY 2021-22, C&MM issued contracts worth around ₹13289 Crores for procurement of Goods and Services required for New Projects and Operating Stations. As on date, 17927 vendors are enrolled on the portal.

In line with the directives received from the GOI regarding new Public Procurement Policy for Micro and Small Enterprises (MSEs) under the Micro, Small and Medium Enterprise Act, 2006, NPCIL has procured goods & services worth ₹1216.26 Crore which is 62.77% of the total procurement of ₹1937.72 Crore (after excluding specialized non-MSE items as approved by Ministry of MSME) through MSEs which is well above revised target of 40% of total annual procurement of goods & services for the FY 2021-22.

Vendor Development Programs (VDPs) were conducted by NPCIL at various locations including special VDPs for SC/ST and Women entrepreneurs. In addition to local VDPs conducted through webinars, NPCIL also participated in special events for MSME vendor development conducted by various Government entities including Ministry of MSME viz- Industrial Exhibition & MSME expo - Nagpur, Regional National SC/ST hub Program for MSE - Kandkavili, Vendor Development Program under Atmanirbhar Bharat initiative by MSME-DI at Rajkot and presented details of portal registration for NPCIL tenders and major items being procured by NPCIL which can be of interest of MSMEs. NPCIL also involved NGO for Women entrepreneurs and is aligning for special VDPs for Women entrepreneurs.

Directors' Report

continued

Directorate of Contracts and Materials Management has also implemented procurement through Government e-Marketplace (GeM). For FY 2021-22 a total procurement of ₹414.12 Crore (which was ₹71 Crores in FY 2020-21).

Health, Safety and Environment

NPCIL is committed to continual improvement in safety culture at work place by implementing latest developments in the field of Health and Safety. Industrial and Fire Safety aspects are being ensured through implementation of Safety Management System at work locations. CISF fire wing were inducted for NAPS, MAPS, TMS and RR sites. Operating Stations and Construction Projects of NPCIL bagged prestigious National Awards from Atomic Energy Regulatory Board, National Safety Council of India and Ministry of Labour & Employment.

There were no radiation exposures to workers above the AERB dose limits. Average dose to a hypothetical person (public) staying at exclusion zone boundary of the plant was in the range of 0.003 to 24.14 µSv for the year 2021 compared to AERB dose limit of 1000 µSv/year and average natural background dose of 2400 µSv/year.

Electronic TLD Management System (ETMS) has been installed in all NPPs except TAPS-1&2. This system helps in electronically locking of all TLDs and dispenses individual TLD only on verification of RFID card of the individual radiation worker. This helps in online monitoring and control the deliberate/ inadvertent misuse of TLDs.

At operating stations of NPCIL, certified Environmental Management System (EMS) as per IS/ISO-14001 and Occupational Health and Safety Management System (OHSMS) as per IS-18001/ ISO-45001 are maintained and regular audits are carried out for continual improvement.

Expert Appraisal Committee (EAC), MoEFCC accorded the extension of validity of EC for KAPP Unit-4 (upto December, 2022), KKNPP 3to6 (till December, 2026) and extension of EC & CRZC for JNPP project (till November 2022).

Draft EIA report based on one season for AAFR at RR Site is prepared and is being finalised for submission to RSPCB for organization of the Public Hearing. In line with MoEFCC approved Terms of Reference (ToR), three seasons environmental baseline monitoring is completed and the reports are reviewed and finalized. Wild Life Clearance for AAFR for RR Site from Rajasthan Wild Life Department was obtained with respect to Bhainsrorgarh Wild Life Sanctuary and Mukundara Hills Tiger Reserve.

Reactor Safety and Analysis

Directorate of Reactor Safety and Analysis (RS&A) is responsible for performing the safety analysis including deterministic and probabilistic safety assessment of nuclear power plants for design, siting, commissioning of new projects; and safe operation, periodic safety review, extension of operating license/ life management of operating plants, and also for obtaining regulatory clearance for the projects and operating stations. Some of the major contributions of RS&A are as follows:

A computer based operator support tool for online monitoring of critical heat flux ratio for 700 MWe PHWR has been developed and tested successfully on plant simulator. Another tool for events identification has also been developed and tested in collaboration with Reactor Safety Division, BARC. Level 2 Probabilistic Safety Assessment (PSA) for KAPS 1&2 representing all 220MWe PHWRs has been revised based on the latest methodology adopted for release estimation and results give assurance that the safety goal of protecting the public and environment from harmful effects of radiation are met with sufficient margins.

Protection Strategy has been developed specifying Emergency action levels/ Initiating conditions (EALs/ICs) which may lead to radiological consequences in public domain by assessing its impact up to 40 km. The developed strategy will be integral part of off-site Emergency Preparedness and Response plan (EPR) manual of the respective NPP sites.

Flow Performance inside Feed Water Box (FWB) of KAPS-1&2 Steam Generator (SG) under existing and modified design configuration during normal operation using 'Computational Fluid Dynamics' (CFD) technique has been completed.

In the modified design of conical nozzles, better flow distribution in central as well as peripheral regions is achieved and the velocities are lower in central region as compared to the original design configuration.

Radiological impact assessment (RIA) for all 220 and 540 MWe PHWR stations under different states like DBA, DEC without core melt and severe accident is carried out using TF-RIA guidelines. The yearly projected dose to the public at exclusion zone boundary for all operating NPPs (220 & 540 MWe) is much below the regulatory specified values.

Quality Assurance

NPCIL QA, in all its endeavours, is committed towards up-gradation and continuous improvements in Quality Management System which includes; Quality Assurance (QA), Quality Surveillance, Pre-service Inspection (PSI)/In-service Inspection (ISI) and Software Quality Assurance (SQA) activities. Quality Assurance/ Surveillance activities (in India and overseas) have been carried out expeditiously for Projects, Stations and other DAE Units. Pre-service Inspection/ In-service Inspection (PSI/ISI) activities of Projects/Stations has been carried out as per Projects/Stations schedules. Regulatory Interface activities on QA & PSI/ISI has been carried out on timely manner to meet the project and station schedule. NPCIL continued to provide QA consultancy services to BARC and BHAVINI.

Directors' Report

continued

Following are the major activities carried out during FY 2021-22:

- Preparation and review of Generic In-service Inspection Program document of PHWR type NPPs.
- Providing expert assistance to projects/stations on NDE.
- Independent review of PSI/ISI NDE results of Piping/ equipment weld joints, HXs/SGs tubes etc.
- Independent review of BARCIS NDE-UT results of coolant channels.
- Regulatory Interface with AERB on QA and PSI/ISI related activities for various Projects/Stations.
- QS activities during manufacturing of various items such as End fittings, liner tubes, Pressure tubes, garter springs and shielding plug assemblies etc. required for RAPS- 3 and KGS-1 EMCCR.
- QS activities during manufacturing Hair Pin Heat Exchangers for RAPS-2.
- QS activities during manufacturing of Steam Generators (SGs) and End shield for GHAVP.
- QS activities during manufacturing of Long Manufacturing Cycle Equipment at Russian Federation for KKNPP-3 to 6.
- QS activities during manufacturing of various D2O to H2O HXs for GHAVP 1& 2.
- QS activities during manufacturing of 19 & 37 element fuel bundles for PHWR type NPPs at NFC.
- QS activities during manufacturing of various Electrical and Control & Instrumentation items for projects/Stations. The major Electrical equipment/Item delivered are.

Human Resource Management

NPCIL has strong and dedicated workforce of 10773 employees as on 31.03.2022 consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, Staff and Auxiliary support staff who spearhead the activities of the organisation.

All our 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.

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 14.38%, representation of ST category is 6.79% and representation of OBC category is 26.38%.

Official Language Implementation

NPCIL implemented the Official Language Policy and instructions/orders issued from time to time by Department of Atomic Energy (DAE) and Government of India during the year. NPCIL is always keen to take up all efforts to comply with the Annual Programme issued by Department of Official Language, Ministry of Home Affairs. The apex level Official Language Implementation Committee (OLIC) headed by CMD, NPCIL, periodically reviews the overall progress of the same in HQ as well as at its Sites/Stations/Projects/other Offices.

The Parliamentary Committee on Official Language inspected the Sites during the year and action taken reports on assurances had submitted in a time bound manner through the Department of Atomic Energy.

Hindi e-workshops were organised in this financial year following the COVID-19 protocols. E-Hindi competitions were organized at NPCIL HQ as well as at its Sites considering the prevailing working conditions and guidelines. Hindi Day Celebration also organized at HQ as well as at all Sites/Stations/Projects/other Offices.

The employees were motivated by way of various incentives schemes of DAE as well as NPCIL to do their maximum official work in Hindi. Hindi E-house magazines were published from Headquarters as well as its all Sites for propagation of Hindi.

NPCIL HQ bagged 2nd prize for Official Language implementation for the year 2020-21 from Mumbai PSU Town Official Language Implementation Committee (TOLIC) among 65 PSUs. NPCIL also honoured by 2nd prize of Aashirwad, an NGO working in Mumbai since 1969 in the field of propagation of Hindi.

As a part of World Hindi Day Celebration on 10th January 2022, Hindi Scientific Seminars/ other related programmes were organised at HQ as well as at its Sites/Stations/Projects/other Offices following the COVID-19 protocols.

Right to Information (RTI) ACT, 2005

An elaborate RTI application Management Mechanism exists with functional arrangement of 8 CPIOs and 7 APIOs, one at each NPCIL Stations/ Sites along with the one CPIO, one APIO and one Appellate Authority at NPCIL Head Quarters to deal with the requests 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. Presentation/Lectures/Training were organized in NPCIL for creating awareness about the importance and ways to implement the Act.

During the FY 2021-2022, 353 RTI applications and 69 appeals were received under the RTI act 2005 disposed off. In the case of NPCIL, there were 38 cases (Second Appeal) heard by Central Information Commission, New Delhi.

Directors' Report

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

Knowledge Management

Knowledge Management Group has been pioneering its efforts to leverage & develop nuclear knowledge management actvities. The activities include promoting knowledge disssemination culture, development of KM tools, acquisition of scientific human capital and continued facilitation for individual as well as organisational learning. In last few years, KM group has also embarked in arena of imparting international training on foundation courses in Nuclear Power Plant (NPP) technology.

During FY 2021-22, the KM Group completed the activities related to decision-support/ interface/ coordination for recruitment of fresh engineers, implementation of orientation training for engineers, knowledge dissemination activities (including conduct of management developmment program for Scientific/ Technical workforce), capturing tacit knowledge, management of Technical Information Resource Centre (TIRC) and such others.

The major activities during financial year 2021-22 are summarised below:

- Various online/offline/residential training programs including two batches of 'Vikram Sarabhai Management Development Program for senior executives at IIM Ahmedabad',
- In-house development of online interface & infrastructure for creation/development of training contents were done for facilitating self learning. Video lectures were prepared for all 314 hours of phase-1 of 'One-Year Orientation Training Program' and made accessible across NPCIL through intranet.
- Under Tacit Knowledge Capture activities, conduct of 'Insight Interview' of 3 senior officers of NPCIL/DAE and subsequently write up preparation, publishing of a book titled 'Experience with Flux Mapping System, Rev-0' and "Ionization Chamber and mountings" among others were done.
- In an effort to bring library to desk, access through intranet (online) to corporate version of IEC, IEEE standards and journals. 116 AERB codes & guides, 453 AECL reports, 270 ISO standards were provided. Subscription renewal for ASME BPVC corporate version, BIS (7 sections) and such others were done.
- To promote Hindi language, TIRC shelves were decked with 135 renowned books in Hindi language on different topics collected from Rajbhasha Anubhag to inspire readers to read contents in Hindi and increase their understanding and develop their interest to work in Rajbhasha.

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 (HS&E) Policy Statement. The Corporate Environmental Policy (CEP)-2022 of NPCIL approved by CMD, NPCIL was communicated to all the stations & projects for compliance. The CEP-2022 superseded CEP-2017.

NPCIL functions in conformity with its Corporate Environment Policy in force.

Corporate Communication

NPCIL has been carrying out various public awareness activities in structured manner for the dissemination of accurate and authentic information on nuclear power and other associated aspects to different target groups on sustainable basis. Special emphasis of awareness is placed on public living in the vicinity of operating stations and upcoming projects. NPCIL regularly organizes exhibitions on nuclear power to directly communicate with public, industries, students and so on, for dissemination of authentic information and to dispel their apprehensions.

Vigilance

Vigilance in any organization is an integral function like any other function of management such as finance, personnel, operation etc. Vigilance Directorate of NPCIL works to promote integrity, spread awareness and sensitize employees against malpractices and corruption to achieve organizational goals.

- As a part of Preventive Vigilance measures and to spread vigilance awareness amongst the stakeholders, 50 Vigilance Awareness Programmes/Seminars/Meets/ Interactive sessions were organized at HQs & Units.
- Vigilance Officers carried out 175 surprise/ regular inspections and 09 CTE type inspections at NPCIL HQs/ Units.
- Total 145 complaints were disposed-off, out of which 38 complaints were investigated resulting in issuance of penalties, recoveries and various System Improvements.
- Vigilance Awareness Week (VAW) with the theme of "स्वतंत्र भारत @75: सत्यनिष्ठा से आत्मनिर्भरता" "Independent India @75: Self Reliance with Integrity" was observed during the week from 26.10.2021 to 01.11.2021 to achieve the objective to eliminate corruption in public life with zeal and enthusiasm in NPCIL.
- During VAW, DAE Vigilance Meet was organized at NPCIL HQ Mumbai on 29.10.2021 for DAE organizations. NPCIL Directors, Chief Vigilance Officer, Executive Directors and Senior Officers from NPCIL & DAE organizations participated in the meet and the key-note address was delivered by Dr. Praveen Kumari Singh, Additional Secretary, CVC, New Delhi.
- Adhering to Appropriate Covid Behavior guidelines, various activities/competitions on the theme and vigilance awareness topics viz. Essay Writing, Slogan Writing, Poster Drawing, Quiz Competition/ Online Quiz Competition,

Directors' Report

continued

Elocution/ Speech Competition, Short Film Competition etc. were organized at NPCIL HQ and at its Units for employees, their family members, students, contract workers etc.

- Integrity Pledge through mass pledge was administered to the employees at HQs & Units during the opening ceremony of VAW. Mass integrity pledge was also administered to contracts workers at various sites.
- Special campaign to spread awareness on PIPDI Complaints and provisions under PIDPI Resolution was carried out through Banners, Posters, e-Notice Boards and POP-UP messages on the Home Page of intranet of NPCIL HQs and Units.
- Special awareness programme was organized in coordination with DAE, Security Exchange Board of India (SEBI) and Unit Trust of India (UTI) on "Investment Management" for officers of PSUs and Aided Institutes (AI) of DAE involved in recommending/ handling investment process of Employee Provident Fund (EPF) in various securities & bonds and CVO/VO of respective PSU/AI.
- 27 Vigilance Officials of HQs and Units were imparted short duration online/offline training from reputed institutes to enhance their capability and skills.

International Co-operation

NPCIL is a member of international organizations, namely World Association of Nuclear Operators (WANO) and Candu Owner's Group (COG) and is actively participating in their programs with the sole objective of 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 either WANO Tokyo Centre (TC) or WANO Moscow Centre (MC). WANO was established in 1989 and its mission is to maximize the safety and reliability of nuclear power plants worldwide by working together to assess, benchmark and improve performance through mutual support, exchange of information and emulation of best practices. Almost all the nuclear power plants operating in the world or under construction are its members. NPCIL representatives are members in the governing board of WANO Tokyo Centre and WANO Moscow Centre.

Due to restrictions of COVID-19 pandemic since last year, WANO has been conducting virtual meetings and training programmes. As a part of 'Action for Excellence', an Orientation Program on Enhanced Performance Monitoring (Virtual Meeting) between WANO Tokyo Centre and NPCIL Stations (which are WANO members) & HQ was held. The purpose of this program was to get more clarity about the additional parameters to be monitored by stations and HQ for enhanced performance monitoring. A virtual WANO "Performance Analysis (PA) Caravan" was organized. More than 50 participants from NPCIL and several experts from WANO Tokyo Centre, Moscow Centre and London Office participated. Topics covered include Action for Excellence project with emphasis on enhanced performance monitoring(e-PM) and organizational diagnostic (OD), Performance Analysis (PA) tool features, Performance Indicator (PI) analysis, WANO SOER implementation status, OE management in CNNC and KHNP, Discrepancies in WANO and PRIS PI data. Starting from August 2021, WANO has started a six-month training program on Leadership Effectiveness which is being conducted for four hours every month. During this year, it also conducted Plant Managers and Young Generation meeting, Human Resources Symposium, a training course on WANO Performance Indicators Programme and workshops on Industrial Safety and on Maintenance Fundamental. In these virtual programmes, number of persons from NPCIL stations and HQ participated.

NPCIL continued to submit Performance Indicator data and WANO Event Reports (WERs) to WANO for IAEA safeguarded reactors.

WANO Corporate Peer Review (CPR) of NPCIL, HQ has been planned in Septemeber-2022. WANO Peer Reviews for KAPS 1&2, RAPS 5&6 and TAPS 1&2 have been planned in the month of June, August and October 2022 respectively. WANO Follow up Peer Reviews for RAPS 2, 3 and 4 are also planned in September 2022. For smooth conduct of the CPR, plans and activities are in the process. In this regard CPR Steering Committee meetings were held, sub-committees/ teams were constituted and responsibilities are assigned and being monitored.

NPCIL participated in the COG meeting held through video conference to discuss the issues of mutual co-operation. During the year, COG conducted a Candu Chemistry Workshop (virtual) to present and discuss experiences and issues with regard to plant chemistry. About seventy-five participants from different countries participated in this workshop. NPCIL participated in this information exchange programme of COG and presented NPCIL's Plant Chemistry experience.

NPCIL continued to provide information for IAEA PRIS (Power Reactor Information System) database. IAEA conducted a Technical Meeting on Power Reactor Information System Developments (Virtual Event) for PRIS data providers of member countries. IAEA also conducted an "International Conference on A Decade of Progress After Fukushima-Daiichi: Building on the Lessons Learned to Further Strengthen Nuclear Safety" (virtual via Cisco WebEx). NPCIL representatives participated in both the programmes.

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.

Directors' Report

continued

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 2021-22. 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 2021-22 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.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, read with Section 134(3)(a) and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 is available under Company Profile on the Company's website i.e. www.npcil.nic.in.

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 2022 is 10,773.

None of the employees of the company were in receipt of remuneration in excess of limits prescribed under Rule 5(2) of 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 IV** 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 V**.

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 VI** 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 and is being reviewed from time to time.

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 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.

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 2021-22, twelve Board Meetings were convened and held, the details of which are 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.

Directors' Report

continued

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 they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013.

Performance Evaluation of Board, Board Subcommittees 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. FNo.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 Suresh Surana & Associates, LLP, Chartered Accountants, Mumbai were appointed as Statutory Auditors for Financial Year 2021-22.

Observations of Statutory Auditors

There was no observation of Statutory Auditors on the Financial Statements of the Company for FY 2021-22.

Comments of the Comptroller and Auditor General of India

The accounts for the year ended 31st March 2022 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.

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. K G Goyal & Co, Cost Accountants, Jaipur were appointed as Cost Auditors for FY 2021-22 under Section 148 of the Companies Act, 2013. The Cost Audit Report for FY 2021-22 will be filed with the MCA within the stipulated time. The Cost Audit Report of the Company for FY 2020-21 was filed on 14/10/2021 within the stipulated time.

Secretarial Auditors and Secretarial Audit Report

The Board of Directors in their 203rd meeting held on 29th June 2021 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 2020-21, FY 2021-22 and FY 2022-23. The Secretarial Audit Report for the FY ended on 31st March 2022 confirms that the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. except

a. Company is yet to appoint a Woman Director pursuant to the provisions of Section 149 of the Act.

b. The Company has appointed a Chief Financial Officer on December 22, 2021.

The explanation to be above observations are as under:

a. The Board noted the observations of the Secretarial Auditors and the matter has already been taken up with the Administrative Ministry to expedite the appointment of Woman Director on the Board of the Company.

b. In line with the decision of the Board in its 160th Meeting held on 20th July 2015, the Company appoints Director (Finance) as the Chief Financial Officer of the Company. As the Company is 100% owned by the Government of India, the post of Director (Finance) is filled up by the Government of India through the Administrative Ministry namely Department of Atomic Energy (DAE) after following the due process. Shri Muthukrishnan Sankaranarayanan, IAS (MH:2003) was appointed as Director (Finance), (Joint Secretary Level), on the Board of NPCIL vide DAE letter No.1/1(20)/2011-Power/13829 dated 17th November 2021 and he took charge w.e.f. 17th December 2021. Thereafter, at the Board Meeting held on 22nd December 2021, Shri Muthukrishnan Sankaranarayanan, Director (Finance) has been appointed as the Chief Financial Officer of the Company."

The Secretarial Audit Report is given as **Annexure VII** 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 CSR Policy of the

Directors' Report

continued

company may be accessed on the Company's website i.e. www.npcil.nic.in.

During FY 2021-22, an amount of ₹ 101.90 crore was required to spent for CSR. Out of which, ₹ 1.33 crore excess amount spent on CSR during FY 2020-21 was set off. Therefore, NPCIL was required to spent ₹100.57 crore during FY 2021-22. The actual expenditure of ₹ 101.96 crore was incurred on new and ongoing projects of the CSR programme during FY 2021-22. NPCIL has spent ₹ 1.39 crore in excess during FY 2021-22. Annual Report of CSR activities is provided in **Annexure VIII** 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. During the period April 2021 to March 2022, four cases of harassment were received and four cases were 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 is provided in the Annual Report.

Key Managerial Personnel

In terms of Section 203 read with Section 2(51) of the Companies Act, 2013, in addition to CMD and other Wholetime Directors, the following officials were the Key Managerial Personnel of the company during FY 2021-22:

i. Shri Muthukrishnan Sankaranarayanan, Director (Finance) w.e.f. 17.12.2021 and CFO w.e.f. 22.12.2021.

ii. Ms. Varsha A. Bhagat Company Secretary (from 09.04.2021)

Compliance with Secretarial Standards

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

Changes in the Board of Directors

Following changes (In chronological order) took place in the Board of Directors during the FY2021-22 and from 01.04.2022 till the date of this Report:

1. Shri Prakash Mhaske, Chairperson, CEA was appointed as Non-Official Part-time Director on the Board of NPCIL by DAE for the period co-terminus with his tenure in CEA or until further orders, whichever is earlier. Shri Prakash Mhaske, upon attaining superannuation, retired from Government service on 30.04.2021 & consequently ceased to be Director w.e.f. that date.
2. Shri A. K. Balasubrahmanian, Director (Technical), has superannuated from the service of NPCIL on 31.05.2021 & consequently ceased to be Director w.e.f. that date.
3. Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE has been appointed as Part-time Director on NPCIL Board for the period co-terminus with his tenure in DAE or until further orders whichever is earlier. The Directorship has been effective 20.07.2021 after allotment of DIN by MCA, GOI.
4. Shri Dinesh Chandra, Chairperson, CEA has been appointed as Part-time Director vide DAE letter dated 11.08.2021. The directorship has been effective from 10.09.2021 after obtaining DIN from MCA, GoI. Shri Dinesh Chandra, upon attaining superannuation, retired from Government service on 31.12.2021 & consequently ceased to be Director w.e.f. that date.
5. Shri Atul Bhandakkar, Outstanding Scientist, NPCIL has been appointed as Director (Technical) vide DAE letter dated 09.10.2021. Shri Atul Bhandakkar assumed office on 12.10.2021.
6. Shri Muthukrishnan Sankaranarayanan, IAS (MH:2003) has been appointed as Director (Finance), (JS Level), on the Board of NPCIL for an overall tenure of five years upto 24.10.2024 or until further orders, whichever is earlier. Shri Muthukrishnan Sankaranarayanan assumed office of Director (Finance) w.e.f. 17.12.2021.
7. Shri S. K. Sharma, Chairman & Managing Director retired from the services of NPCIL w.e.f. 30.11.2021.
8. Shri Mukesh Singhal, In-charge CMD & Director (HR), NPCIL retired from the services of NPCIL w.e.f. 31.01.2022 and consequently ceased to be Director w.e.f. that date. Shri Mukesh Singhal, Director (HR) NPCIL was assigned the charge for handling the day-to-day functioning of the post of Chairman & Managing Director, NPCIL with effect from 1st December 2021 by DAE vide letter No. 1/1/10/2015-Power/14401 dated 30.11.2021.
9. Shri Bhuwan Chandra Pathak, Director (Projects), NPCIL was appointed as Acting Chairman & Managing Director, NPCIL with effect from 01.02.2022 until further orders vide DAE letter dated 31.01.2022. Thereafter, Shri Pathak has been appointed as CMD vide DAE letter dated 23.02.2022 from the date of his assumption of charge of the post till the date of his superannuation i.e. till 31.05.2026, or until further orders, whichever is earlier.
10. Shri P.A. Suresh Babu, Outstanding Scientist, NPCIL has been appointed as Director (HR), Whole-time Director on the Board of NPCIL vide DAE letter No.1/1/2/1/2021 -Power/1823 dated 04.02.2022 from the date of his assumption of charge of the post on or after 01.02.2022 till the date of his superannuation i.e. till 30.04.2026, or until further orders, whichever is earlier. The Directorship of Shri P.A. Suresh Babu has been effective from 07.02.2022 after allotment of DIN by MCA, GOI.

Directors' Report

continued

11. The tenure of Dr. Ajit Kumar Mohanty, Director, BARC as part-time Director on the Board of NPCIL has been extended w.e.f. 18.03.2022 till his attaining the age of 64 years i.e. upto 31.10.2023 or until further orders, whichever is earlier, vide DAE letter dated 22.03.2022.
12. Shri D.S. Choudhary, Director (Operations) retired from the services of NPCIL w.e.f. 31.05.2022 & consequently ceased to be Director w.e.f. that date.
13. Shri Vineet Kumar Sharma, Outstanding Scientist, NPCIL has been appointed as Director (Operations), Whole-time Director on the Board of NPCIL vide DAE letter dated 06.05.2022 from the date of his assumption of charge of the post on or after 01.06.2022 till the date of his superannuation i.e. till 31.12.2024, or until further orders, whichever is earlier. Shri Vineet Kumar Sharma has taken over as Director (Operations) w.e.f. 01.06.2022.
14. Shri Ghanshyam Prasad, Chairperson, CEA has been appointed w.e.f. 05.08.2022 as Part-Time Director by DAE for a period co-terminus with his tenure in CEA or until further orders, whichever is earlier.

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 2021-22, 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 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, Department of Public Enterprises, 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

Mumbai
12/08/2022

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Annexure-I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to clause (m) of sub-clause (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 2021-22, following are the highlights of various measures taken at operating power stations for conservation of energy:

1. The Energy Conservation efforts and energy efficiency measures are being taken and continues by the operating stations of NPCIL. 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 lighting, use of solar water heating system and grid connected solar systems in plant buildings, canteens, guest houses, township buildings, switching off the lights/air conditioning systems when no occupancy, replacement of old air conditioners with BEE star rating split air conditioners and switching off the lights in RB inaccessible areas etc.

   The energy conservation committees at respective stations meet periodically to review and suggest measures for energy conservation as well as improvement in energy efficiency both at Plant site and Township.

2. TAPS-1&2 replaced a total no. of 915 conventional lighting fixtures of various power ratings (40W to 400W) with LED lights (20W to 300W). This has resulted in total energy saving of 107178.6 units in the year.

3. At TAPS-3&4 plant site, total 1686 nos of conventional tube lights were replaced with LED lightings as part of energy conservation drive. Apart from this, 500 nos of old conventional lighting fixtures were replaced with LED lamps at Anushri, Anuvikas and CISF townships. Thus station has reduced auxiliary consumption w.r.t last year by adopting various measures.

4. RAPS-3&4 continued replacement of conventional lighting fixtures of various power ratings with LED lights. 121 conventional lights (18W-250W) were replaced with LED lights (9W-100W). 24 no. of street LED lights were installed earlier which are functional now. Station continued its efforts towards optimizing operation of various equipment in its plants and consumption of various resources, which resulted substantial saving of electrical energy during the year. Station has taken steps for optimal operation of plant process equipment to conserve energy. These efforts have resulted in total saving of 11.050243 MU of electricity. Due to energy conservation measures have resulted in overall saving of ₹2.409 crores during FY 2021-22.

5. MAPS has replaced 2000 conventional lamps with LED lights this year. Various energy conservation measures at the station have resulted in savings of 1.82106 MU and the total cost saving due to energy conservation is ₹ 0.4698 Crores.

6. NAPS replaced total no. of 1050 conventional lighting fixtures of various power ratings with LED lights in different areas. 200 fan regulators were replaced with electronic regulator at plant site and township.274 existing conventional celling fans were replaced by energy efficient 5-star rating celling fans.

7. KAPS replaced total no. of 8961 conventional lighting fixtures of various power ratings with LED lights and solar in different plant areas and in township. At KAPS, 6387510 units were saved by optimized operation of various plant equipments based on seasonal and operating experience. The station has achieved 7.75% reduction in auxiliary consumption as compared to previous year.

8. KGS-3&4 replaced total no. of 525 conventional lighting fixtures of various power ratings with LED lights in different plant areas. Various energy conservation measures undertaken at KGS-3&4 have yielded a total savings of ₹ 39.10 Lakhs for the financial year 2021-22. This includes saving in auxiliary consumption, consumables and reduction in D2O losses.

9. KK has replaced 6863 nos of LED lightings (10 W – 300 W) during the year. Station has adapted measures such as optimised operations of EDGs, modification in liquid radioactive waste management, boric acid recovery measures, modifications in nitrogen systems, chemical conservation measures etc. all these steps contributed towards savings of consumables.

(ii) Impact of steps taken in energy saving and resource conservation efforts put by Stations during FY 2021-22:

Overall saving for FY 2021-22 was around ₹3.64 Crore due to various measures taken by stations for energy and resource conservation.

(iii) The steps taken by the Company for utilising alternate sources of energy

NPCIL stations are utilising alternate source of energy in different ways such as installation of solar lights

Annexure-I to the Directors' Report

continued

for street lighting, use of solar water heating system and grid connected solar systems in plant buildings, canteens, guest houses, township buildings. Highlights of steps taken during FY-2021-22 are mentioned below:

a) TAPS-1&2 has procured & commissioned 03 nos of 10KW and 01 no. of 15 KW solar power system (roof top). Total energy generated from solar system till 31.03.2022 was 60673.7 units. Procurement of additional 03 no of 10 kW and 01 no of 15 kW roof top solar power plant was done and its commissioning in progress.

b) TAPS-3&4 has installed and commissioned 100 KWp solar PV generation system over AECS-3 roof top.

c) RAPS-3&4. Solar lighting system panels were installed on canteen roof top which resulted in net saving of electricity @ 258 units / day. Also zone-II shower room solar water heater is operational.

d) KAPS has generated 119349 units of electricity in FY-2021-22 by Roof top solar PV systems installed at various areas at plant site as well as at township. This included recently installed latest 60 KW capacity system installed at new CMM building.

e) KGS-3&4 has installed 60KW capacity roof top solar panel over CWPH roof and is connected to grid through lighting transformer. It is generating ~281 units/day of electricity.

(iv) The Capital Investment on Energy Conservation Equipments:

During FY 2021-22, NPCIL stations invested total sum of ₹ 122.94 Lakh.

B. Technology Absorption / development

(i) Efforts Made Towards Technology Absorption/ Development

(a) R&D-Technology Development

Technology Development activities of NPCIL are carried out in four domains viz. Setting up of R&D Facilities and Experimentation, Development & Qualification of Remote Tools for inspection 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.

(b) R&D-Electronic Systems

The main focus area of R&D-ES is, in-house design and development for safety and safety related electronic hardware, Computer Based Control and Instrumentation systems for 700 MWe. The development activities are oriented to maximize the indigenization of plant systems in the area of Control and Instrumentation. Design and development of the systems involved hardware and software architecture, establishing the software development process meeting international and regulatory standards.

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

(a) R&D–Technology Development

Major achievements/ progress derived from the four domains, during the year 2021-22, are as follows.

1) R&D Facilities

- **Primary Coolant Pump Test Facility (PCPTF):** PCPTF is being set up at R&D Centre, Tarapur for design qualification and performance evaluation of indigenously manufactured PCP for future 700 MWe reactors. PCPTF Structural Building erection completed. Roof/ side sheeting, spider glazing and other peripheral work are in process. Civil construction completed. Delivery of items partly completed. Balance items including Vessels, Heat Exchangers, Valves, C&I Items and Electrical Package are under execution. Progress restricted due to Covid19 pandemic situation and still facing challenges in many fronts.
- **Reliable Electrical Power Supply (REPS) System:** REPS is being set up as an extension to TAPS#1&2 Switchyard to supply enhanced capacity electrical power to the present installations of NPCIL and BARC at Tarapur as well as for upcoming PCPTF, Nuclear Recycle Board (BARC) facilities etc. The overall progress achieved till date is 80 %.
- **Pressure Drop Measurement across 700 MWe Coolant Channel Internals:** For qualification of new design of Liner Tube of 700 MWe PHWRs and to improve streamlining of coolant radial flow from End Fitting to axial flow in Liner Tube, a dedicated set up erected to measure the pressure drop across Fuel Locators and Fuel Bundles for the existing design and proposed design. C&I for the loop including programming has been developed in-house. Commissioning & trial experiments carried out in the test set up.
- **Calandria Tube Rolled Joint Qualification:** Test set up has been designed and erected in-house to qualify the Calandria Tube rolled joint for elevated temperatures.

Annexure-I to the Directors' Report

continued

Instrumentation and data acquisition system were designed and commissioned in-house. Qualification test of the joint completed.

- **Environmental Qualification (EQ) Activities:** During 2021-22, major components undergone EQ related tests are Ion Chamber Amplifier, MAPS Moderator CV#21 along with accessories, Junction Boxes, Cables, TAPS#1&2 SRM motor, Gamma Ion Chamber, Coating Samples, Zircon Paint Sample, High Temperature Resistant Paint for KAPS#3, LED Fixture for PHWRs etc. Accelerated thermal aging and testing for severe accident conditions of scaled down Shutdown Cooling Pump Motor, received after irradiation, are in progress.
- **Breather Drain Device for 700 MWe C&I Junction Boxes:** Extensive experiments carried out to qualify 200 Terminal C&I JBs for severe accident scenarios, with incorporation of Breather Drain Device for pressure equalization for 700 MWe Reactor Building application. Two of the three makes of Breather Drain Devices qualified.
- **Other activities:** Commissioning, trial testing and initial experiments of Alternate H Concentration Monitoring System Completed.

2) 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:

- **Coolant Channel Life Management Activities:** As part of planned shutdown activities, In-Service Inspection (ISI) campaign of PHWR coolant Channel Pressure Tubes using BARCIS was carried out with integrated Inspection Heads at 220 MWe and 540 MWe Operating Stations. These include KAPS-2, MAPS-2, KGS-1, RAPS-3, RAPS-6 and TAPS-3. These aging assessments included hydriding evaluation with sliver sampling.
- **Hatch Beam Opening Sealing System (HBOSS):** This sealing scheme was developed to close the 1.8 m long openings in for KAPS-1 Calandria Vault (CV) Top Hatch Beams (THBs). HBOSS consists of automated remote TIG Welding Machine, positioning mechanism, Camera System and remote Control Panel, spatter collection mechanism, etc. After development and extensive testing, HBOSS assembly has been qualified at Site and ready for deployment.
- **Design and Qualification of Shielding Flask irradiated PT:** Design and qualification by modelling & analysis of the Flask for 540/ 700 MWe carried out for Public Domain Transport. Regulatory review in process.
- **PRESAM Tool Head:** Pressure tube Sag Measurement (PRESAM) Tool is used for measurement of sag profile of Pressure Tube (PT), caused by radiation enhanced bending creep during service. Bulk manufacturing of the Tool Heads for various 220 MWe PHWRs completed for long term requirements.
- **Other Remote Tooling Systems:** Design and structural analysis of platform for removal of a TAPS-3 Coolant channel has been completed.

3) Indigenisation

Indigenous development and Vendor base broadening for various critical components and equipment continued for self-reliance, availability and economic advantage. Commercialization is in process for adopting indigenous technologies developed in the recent past for future reactors. Achievements in the domain of indigenization and Vendor base broadening during 2021-22 are as follows:

- **Development of 700 MWe Cobalt AR Shielding Flask:** The Shielding Flask is designed for safe retrieval of irradiated 700 MWe Cobalt Adjuster Rod (CoAR) with high specific activity from the reactor core. This stainless-steel Shielding Flask has many innovative features and integral tool, owing to the active SS rope attached to the CoAR. Subsequent to detailed design, analysis and prototype qualification of the flask, the 4.3 m tall full scale Flask with 22 MT weight along with Evener Beam for safe handling, has been manufactured & load tested.
- **Drive Motor of 700 MWe Reactor Drive Mechanisms:** 3-Phase variable frequency driven induction motors (Drive Motors) are meant to facilitate drive-in and drive-out of Control Rods, Adjuster Rods and Shut-off Rods. Design and manufacturing of the Motor with austenitic steel body, insulation system designed for voltage harmonics, etc from alternate Vendor have been completed

Annexure-I to the Directors' Report

continued

and type tests completed. The development completed successfully.

- **Development of High density Borated plywood:** To resolve the challenges in manufacture of high density Borated Plywood with specified Boron content & density for neutron shielding application in 700 MWe Ion Chamber assemblies, development was taken up. After production and testing of multiple batches of samples, process route is optimized, prototype samples manufactured and qualified for future project requirements.
- **Indigenous Hydrogen Recombiner for LWRs:** Hydrogen mitigation is a very essential part of Hydrogen management strategy for NPPs under postulated severe accident scenarios. Although different approaches have been adopted worldwide, Catalytic recombination of the generated hydrogen gas is the most widely adopted method. For light water reactors, indigenous hydrogen recombiner is designed and manufactured. Performance evaluation of the Recombiner being taken up at Hydrogen Recombiner Test Facility.
- **Hydrogen Cogeneration at Operating Stations:** As part of future business diversification studies, a Task Force evaluated feasibility of production of hydrogen using electricity from NPPs. Different technologies for producing hydrogen, global & domestic scenario regarding hydrogen market and available technologies for adoption were identified, based on interactions with manufacturers and research institutes. Subsequently, NPCIL Board approved future entry into Hydrogen business and setting up electrolysis based Hydrogen Generation Units (HGUs) at TMS & RR Site, to gain operational experience. The hydrogen produced at these HGUs will be utlised for in-house requirements. Technical Specifications for Alkalyne Water Electrolysis (AWE) and Polymer Electrolyte Membrane (PEM) type HGUs have issued & tendering initiated.

4) Construction Time Minimisation

- **Automatic Orbital TIG Welding Machine (AOTWM):** Development of AOTWM suiting to Site space constraints with remote operation was taken up as part of technology upgradation & reduction of execution time. After resolving many challenges and pandemic related delays, manufacturing of AOTWM and welding qualification completed meeting ASME Section IX requirements.
- **Feeder Cutting Laser Machine:** This is a remote operated cutting machine for Fuel Channel Feeder Pipes. It has been designed and a prototype is developed. Cutting of the Feeder using the prototype with 250W average power pulsed Nd: YAG laser has been demonstrated in a mock up for design validation. The Laser tool for feeder cutting is qualified for deployment during future En-mass Feeder Replacement.

(b) R&D-Electronic Systems

The main focus area of R&D-ES is, in-house design and development for safety and safety related electronic hardware, Computer Based Control and Instrumentation systems for 700 MWe.

- **New Projects**

  For identified Computer Based System Input / Output modules and Alarm Modules, Schematics, PCB design and component layout were completed for the improved design. Engineering Work Station software version which allows modification in software at site and which is to be used in future projects is released for testing by user group.

- **KAPP-3, 4 / RAPP-7, 8**

  Software of in-house developed systems of KAPP-3 were updated after operation / audit feedback and laboratory validation was completed. Operator Work Station software upgraded to 64 bit Linux from 32 bit Linux considering unavailability of new workstations in market for 32 bit Linux for 700 MWe PHWRs.

- **Operating Stations**

  Ported Operator Work Station software used in various systems of operating stations to 64 bit Linux considering unavailability of spare hardware for 32 bit Linux. Computer based channel Temperature Monitoring System software of all 220 MWe and 540 MWe reactor was upgraded to avoid unwanted reactor power reduction during refuelling.

- **In-house developed HMI for 700MWe projects-An Import Substitute**

  With the experience of development over 1.5 decades and using available references in the industry, HMI is developed in-house for NPPs for monitoring, logging, supervisory control, with extensive diagnostics, role based access and multi-level authentication and watch dog for health indication. Developed HMI is

Annexure-I to the Directors' Report

continued

modular, scalable, configurable, portable and adaptable.

- **PRAN import substitute for CPU board**

  CPU boards used in systems like TMS-1 of TAPS-3, 4 are imported and are not maintainable now. They will be replaced with in-house developed PRAN CPU board.

(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

C. Expenditure on R&D/ TD

Particulars		FY 2021-22	FY 2020-21
a	Capital Expenditure	22.28	24.62
b	Revenue Expenditure	11.21	10.75
	Total	**33.49**	**35.37**
	Total Expenditure as percentage to Revenue	**0.22%**	**0.27%**

D. Foreign Exchange used/ earned

Particulars		FY 2021-22	FY 2020-21
1	Foreign Exchange Outgo		
	a) Value of Import based on CIF basis	9,480.63	3,399.71
	b) Expenditure		
	- Project Related Payments	1,380.92	795.31
	- Others	19.20	21.34
2	Foreign Exchange Earned	-	-

For and on behalf of the Board of Directors

Mumbai
12/08/2022

(Bhuwan Chandra Pathak)
Chairman & Managing Director

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 2022, are as under:

Fuel	Installed Capacity (as on March 31, 2022)	
	(MW)	% Share
Thermal (Coal/Lignite/Gas/ Diesel)	2,36,109	59.1
Coal	2,04,079	51.1
Lignite	6,620	1.7
Gas	24,900	6.2
Diesel	510	0.1
Clean Energy (Including Renewables)	1,63,388	40.9
Wind Power	40,358	10.1
Solar Power	53,997	13.5
Bio Power	10,682	2.7
Small Hydro Power(≤ 25 MW)	4,849	1.2
Hydro Power	46,722	11.7
Nuclear	6,780	1.7
Total	**3,99,497**	**100%**

Source: Central Electricity Authority (CEA) data for the month of March 2022.

Note: Figures are rounded off

The total electricity generation in the country during Financial Year (FY) 2021-22 was 1492 Billion Units (BU) (Provisional) including import of 7.5 BU from Bhutan and 170.9 BU generation from renewable energy sources. Electricity generation in the country during FY 2020-21 was 1382 BU including import of 8.8 BU from Bhutan and 147.2 BU generation from renewable energy sources. During FY 2021-22, the commercial nuclear power generation was 47.112 BU which has contributed about 3.16% in the total electricity generation in the country. In addition 0.14 BU infirm power was generated from KAPP Unit-3, which was synchronised with the grid for the first time on January 10, 2021.

According to Central Electricity Authority of India, the energy supplied during the year 2021-22 was 1374.0 BU against requirement of 1379.8 BU, a deficit of 5.8 BU (0.4%) and peak load availability was 200539 MW against demand of 203014 MW, a shortfall of about 2475 MW (1.2%).

Per Capita Electricity Consumption and Peak Demand

India's per capita electricity consumption has been continuously increasing over the years. As per Central Electricity Authority (CEA) data, the per capita electricity consumption (including generation of captive power and excluding losses) has reached 1.21 MWh (provisional) in 2019-20 from 0.78 MWh in 2009-10. As per International Energy Agency (IEA) data, the world average per capita electricity consumption during 2019 was 3.3 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 50%. The all India peak demand was 135.45 GW during 2012-13 which rose to 203.01 GW during 2021-22 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 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 GW by the year 2026-27 would be about 619 GW. With present installed capacity of 399 GW, a capacity of about 220 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 emissions. As per National Electricity Plan, January 2018 (Volume-I, Generation) of Central Electricity Authority, the average CO2 emission factor during 2015-16 is estimated at 0.721 kg CO2/kWh and it is expected that this will reduce to 0.524 kg CO2/kWh by the end of 2026-27 based on the thrust being given to clean energy sources.

At the 26th Conference of Parties (COP26) in Glasgow in November 2021, in the midst of the global brainstorming on climate change, India has presented its commitments towards reduction in GHG emissions. India announced its commitments to the world in the form of following five nectar elements, 'Panchamrit' to deal with the climate change:

1. India will reach its non-fossil energy capacity to 500 GW by 2030.
2. India will meet 50% of its energy requirements from renewable energy by 2030.
3. India will reduce the total projected carbon emissions by one billion tonnes from now onwards till 2030.
4. By 2030, India will reduce the carbon intensity of its economy by less than 45%.
5. By the year 2070, India will achieve the target of Net Zero emissions by 2070.

Annexure-II to the Directors' Report

continued

To achieve above goals, clean energy sources viz. Renewable energy sources, Hydro and Nuclear have to play major role. 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, small hydro, biomass and nuclear to limit CO_2 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 CO_2 equivalent/MU compared to about 888 tonnes CO_2 equivalent / 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 2021, nuclear power supplied 2653 BUs of electricity, thus avoided about 2282 Million Tonnes CO_2 equivalent of GHG emissions. In India, since inception of commercial nuclear power generation till March 31, 2022, about 773 BU electricity is generated by nuclear, thereby, avoided about 665 million tonnes CO_2 equivalent of GHG emissions had it been generated by fossil fuel.

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 19300 reactor-years of experience of commercial nuclear power operation, and in India, there is over 570 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 2021-22 was about ₹3.52/kWh, which is competitive in the current power scenario in the country. The decommissioning and waste management costs are internalised in tariff.

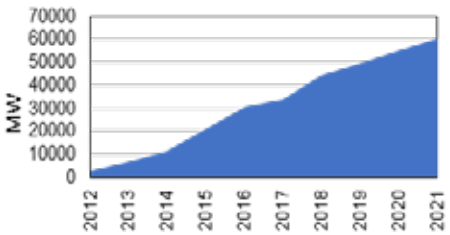
High Potential:

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.

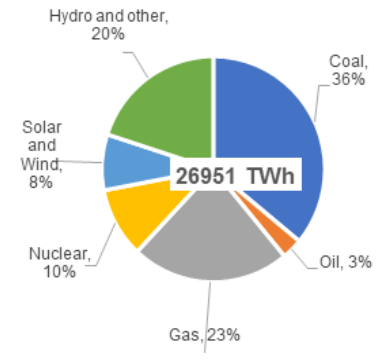
Nuclear Power – The World Scenario

In the last decade, as per IAEA PRIS data, about 60424 MW net new nuclear power capacity was added world over, and presently 53 nuclear power reactors are under construction with total net capacity of 54517 MW. During the year 2021, nuclear power supplied 2653 BU of emission-free, low-carbon base load electricity in the world, thus avoided release of 2282 Million Tonnes of CO_2 equivalent in the environment.

Cumulative net new nuclear power capacity addition in the world during the last decade
(Source : IAEA-Report 2022 Edition)



World Electricity Generation by Source 2019
(Source: IEA)



Annexure-II to the Directors' Report

continued

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, fuel fabrication, electricity generation, 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, GoI has accorded administrative approval and financial sanction for setting up of Gorakhpur Haryana Anu Vidyut Pariyojana Unit-1&2 (2x700 MW PHWRs) and 10 units of indigenous Pressurized Heavy Water Reactors (10x 700 MW PHWRs) in fleet mode. In addition, GoI has accorded administrative approval and financial sanction for setting up of two units of Light Water Reactors (KKNPP-5&6, 2x1000 MW LWRs) to be implemented with Russian Cooperation. KKNPP-5&6 project is already launched and construction work is in progress. Pre-project activities on other sanctioned projects are in various stages of progress towards commencement of construction.

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	6,780
2. Projects under construction *(Out of these, KAPP-3 (India's first indigenous 700 MW PHWR) has been synchronized to the grid for the first time on 10.01.2021 at 11:37 hrs. Unit is expected to commence commercial operation soon)*	KAPP-3&4 (2x700 MW PHWRs) RAPP-7&8 (2x700 MW PHWRs) KKNPP-3&4 (2x1000 MW LWRs) KKNPP-5&6 (2x1000 MW LWRs)	6,800
3. New Projects under launch (having administrative approval and financial sanction by the GOI) (These projects are under different stages of pre-project activities towards commencement of construction)	GHAVP-1&2 (2x700 MW PHWRs) 10 PHWRs in Fleet mode (10x700 MW) (out of these 10 reactors, excavation has commenced at Kaiga-5&6 project on April 28, 2022)	8,400
Total Committed capacity		**21,980**

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 im`plementing the atomic power projects for generation of electricity in pursuance of the schemes and programmes of the Government of India.

Performance of Operating Stations

- **Generation:**

  During the FY 2021-22, NPCIL recorded highest ever commercial generation of 47112 MUs with both overall Availability Factor (AF) and Plant Load Factor (PLF) for all the reactors in operation at about 88%. In addition, an infirm power (non-commercial generation) of 139.45 MU was generated by Kakrapar Atomic Power Project Unit-3 (700 MW PHWR) which has been synchronized to the grid for the first time on 10.01.2021 at 11:37 hrs.

Annexure-II to the Directors' Report

continued

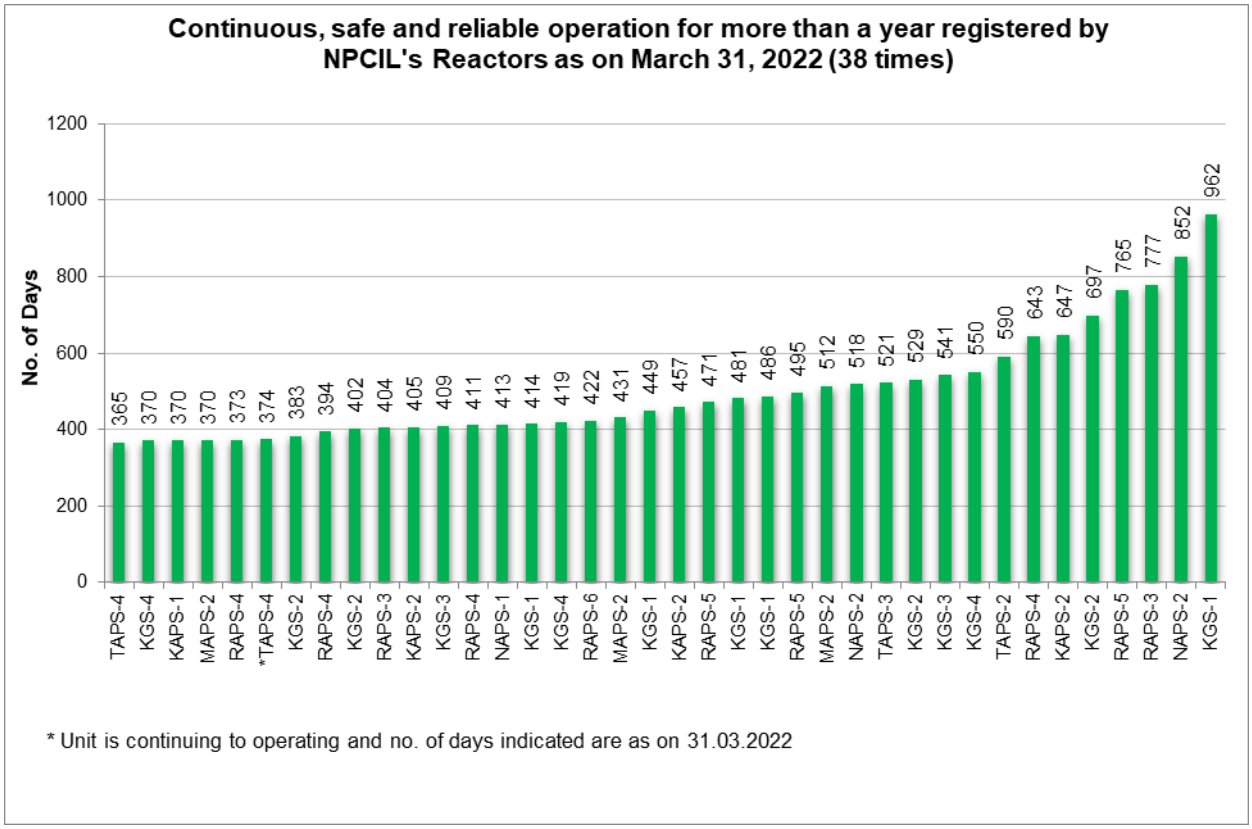
- **Continuous operation for more than a year:**

  As of March 31, 2022, the continuous, safe and reliable operation of more than a year has been achieved 38 times by various reactors operated by NPCIL. As on June 20, 2022, reactor KGS-3 has also registered continuous, safe and reliable operation of more than a year and is continuing to operate. With this, as on June 20, 2022, the continuous, safe and reliable operation of more than a year has been achieved 39 times by various reactors operated by NPCIL. Out of these, four reactors viz. KGS-1 (962 days), NAPS-2 (852 days), RAPS-3 (777 days) and RAPS-5 (765 days) have registered continuous operation for more than two years. 962 days of continuous operation registered by KGS-1 is second longest operation in world.

  During the FY 2021-22, two reactors i.e. KGS-1 (449 days) and TAPS-4 (374 days and continuing to operate as on March 31, 2022) have achieved continuous, safe and reliable operation for more than a year.

- **Safety Performance:**

  Nuclear Power Plants of the Company have registered over 566 reactor years of safe, reliable and accident free operation up to March 31, 2022. NPCIL stations have received safety awards from National Safety Council of India.



SWOT Analysis

Strengths (S)

- **Sound domain knowledge:** NPCIL possesses sound domain knowledge in all facets of Nuclear power – siting, design, construction, operation, life extension & upgradation and waste management.
- **Trained and Qualified manpower:** The trained and skilled Human Resource is an asset of NPCIL. Several Nuclear Training Centres are established in NPCIL to impart required training to engineers. A well established training system exists. NPCIL has sufficient number of qualified man power and has systematic manpower induction, development & deployment plan for accelerated growth of the company.
- **Sound Performance:** NPCIL is a profit making and dividend paying company with 'AAA' rating for NPCIL Bonds indicating highest safety.
- **Safety:** Safety is an overriding priority in our all activities. NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety overriding the demands of production or project schedules. There is over 570 reactor-years of experience of commercial nuclear power operation.

Annexure-II to the Directors' Report

continued

- **Comprehensive capability of industry:** There exists comprehensive capability of industry in the country for manufacturing of standard equipment for nuclear power plants

Weaknesses (W)

- **Cash flow/ liquidity problems faced by vendors:** Several vendors at times faces cash flow problems impacting supplies and thereby projects' progress.
- **Limited manufacturing capacity for nuclear grade equipment/ components:** There is limited manufacturing capacity for nuclear grade equipment/components in the country. This is being addressed by industries for supply-chain management and advance actions.

Opportunities(O)

- **Merits of Nuclear Power:** Nuclear power is safe, environmentally benign, economicall iable, 24x7 available and long term sustainable source of electricity. In growing energy demand scenario and clean environmental goals of the country, nuclear power has ample opportunity to play an important role.
- **Emerging market of Green Hydrogen:** Hydrogen being a clean fuel, has wide applications across sectors of the economy. At present, most of the Hydrogen is being produced using fossil fuels (Grey Hydrogen), which is likely to shift to Green Hydrogen (produced from clean energy sources). Nuclear power is a clean base load source of electricity and can be used to generate clean Hydrogen. NPCIL is in the process of forming hydrogen policy.
- **Government Initiatives:** The Government initiatives like creation of the Indian Nuclear Insurance Pool (INIP), Amendment of the Atomic Energy Act, 1962 to enable Joint Venture companies of Public Sector Enterprises to set up nuclear power plants, declaration to provide budgetary support for nuclear power, in-principle approval of various sites for setting up NPP, accord of administrative approval and financial sanction of several projects, emphasis on clean energy development in the country etc. offer good opportunity for accelerating growth of nuclear power in the country.

Threats (T)/Challenges

- **Public apprehensions:** Public apprehensions about radiation and safety aspects of nuclear power is a challenge for nuclear power. These challenges are being effectively addressed by innovative and enhanced outreach programmes sharing authentic information/inputs about merits of nuclear power, radiation aspects, etc.
- **Land acquisition:** Land acquisition for setting up nuclear power plant is also one of the challenges. This is being addressed by appropriate R&R schemes, CSR programme, co-ordination with State Governments etc.

Atmanirbhar Bharat Abhiyan

Government of India has launched the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission'. NPCIL is consistently putting efforts to compliment this endeavor by enhancing indigenization 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 various new projects including 10x700 MW indigenous PHWR reactors in fleet mode.

Energy Efficiency Measures

NPCIL has been taking various steps/ measures towards energy efficiency/ energy conservation. The Energy Conservation efforts and energy efficiency measures are being taken and continued by the operating stations of NPCIL. These includes use of energy efficient LED lights and installation of solar lights for street lighting, use of solar water heating system and grid connected solar systems in plant buildings, canteens, guest houses, township buildings, switching off the lights/ air conditioning systems when no occupancy, replacement of old air conditioners with BEE star rating split air conditioners etc. The energy conservation committees at respective stations meet periodically to review and suggest measures for energy conservation as well as improvement in energy efficiency both at Plant site and Township.

Initiative Towards Green Hydrogen Production

The Hon'ble Prime Minister in his Independence Day speech 2021 has announced a 'National Hydrogen Mission'. In the context of transitioning to a Net Zero economy by 2070, there is a growing focus on the potential role of Hydrogen. Hydrogen is a clean fuel that has wide applications across sectors of the economy like industry (petroleum, fertilizers, chemicals, steel, electronics etc.), transport (fuel cells) and power generation. Hydrogen is one of the potent chemical energy careers of the future. Hydrogen also has the potential for reducing the hydrocarbon import burden and contributing towards our cherished goal of energy independence.

At present, most of the Hydrogen (about 95%) is being produced using fossil fuels (Grey Hydrogen), which is likely to shift to Green Hydrogen (produced from clean energy sources). Nuclear power is a clean base load source of electricity and can be used to generate clean Hydrogen. To seize the emerging business opportunities in production of Hydrogen from nuclear power, NPCIL has resolved to take enabling steps for entering into the business of clean Hydrogen generation from nuclear power at an appropriate time. In this context, to gain experience in Hydrogen production and related aspects, NPCIL is setting up small Hydrogen Generation Plants and associated systems with 10 Nm3 per hour capacity at Rawatbhata and Tarapur sites. In addition, NPCIL is also finalising its hydrogen policy.

Annexure-II to the Directors' Report

continued

Outlook

Nuclear power is safe, economically viable and environmentally benign source of energy. It can provide 24x7 clean energy throughout the year. 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. In addition, towards "National Hydrogen Mission' nuclear power may play an important role in production of green Hydrogen. Thus, the outlook for nuclear power in the country is bright.

Public Outreach Activities

With a long term structured approach, NPCIL has been executing a series of public awareness campaigns to a larger section of society on regular basis to disseminate factual and authentic information on various power as well as non-power applications of nuclear energy in a lucid manner via various tools of communication. To connect with the masses, use of online portals for webinars, lectures, screening of various informative films and multimedia presentations in vernacular languages, relationship with press and media, site visits, distribution of NPP models, arranging exhibitions, distribution of PA materials, use of social and digital media for online public outreach campaigns are being adopted to develop positive public perception about nuclear energy at large and to dispel apprehensions related to it. Cumulative outreach during the year crossed over eight lakhs sixty one thousands persons.

Human Resource Management

NPCIL has strong and dedicated workforce of 10773 employees as on 31.03.2022 consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, Staff and Auxiliary support staff who spearhead the activities of the organisation.

During the year 2022 (as on 31.03.2022) as a part of annual induction programme 170 young talents were recruited in Group A, B & C through direct recruitment process. Total 06 young talents were recruited through direct recruitment process under Persons with Benchmark Disabilities Category.

All our 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.

Representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes as on March 31, 2022 Group-wise vis-à-vis total strength of the Company.

Group	SC	ST	OBC	Total No. of Employees
A	667	234	1,146	5,733
B	622	343	1,182	3,716
C	260	154	514	1,324
Total	**1549**	**731**	**2,842**	**10,773**

Number of promotions effected for the year
(Status as on 30.06.2022)

Group	SC	ST	OBC	Total No.of Promotions
A	47	23	88	403
B	102	58	220	576
C	26	24	61	182
Total	**175**	**105**	**369**	**1,161**

Strength of Persons with Benchmark Disabilities (PwBD, Group-wise on the rolls of NPCIL (As on March 31, 2022) :

Group	VH	HH	OH	Total No. of Employees
A	4	7	52	63
B	8	5	55	68
C	9	8	35	52
Total	**21**	**20**	**142**	**183**

Manpower Optimization

NPCIL being a Company carrying out special nature. 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). During the year 2021-22, 44 number of grievances were received and all 44 grievances were disposed off. In addition to above, 40 grievances received in the year 2020-21 were also disposed off.

CPGRAMS

The online Grievances are received by the citizens in the CPGRAMS portal of D0PT, Govt. of India. Grievance Officer, DAE further forward to address the related grievances to Nodal Officer NPCIL. These grievances in NPCIL is addressed through following application:-

Annexure-II to the Directors' Report

continued

NPCIL CPGRAMS Internet Based Application

Developed the User requirement document for NPCIL CPGRAMS which contains the Flow Chart of NPCIL CPGRAMS portal for addressing the Public Grievances in NPCIL and the same was successfully launched and implemented by NPCIL IT/HR group is in line with the guiding principles of CPGRAMS (Government Portal) and to address the public Grievances in NPCIL. The internal CPGRAMS is made to streamline the Grievances handling procedure in NPCIL. The grievances received from Citizen through DARPG, PMO, President Secretariat, 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 encompasses SMS and e-Mail alert to these agencies to respond. These responses are examined and after approval of Competent Authority, are uploaded/disposed on main CPGRAMS portal. Around 350 Grievances on Centralized PGRAMS (http:/pgportal.gov.in) were disposed in the year 2021-2022 by NPCIL.

Employee Relations

During FY 2021-22, Harmonious Employee Relations prevailed in all the Stations, Projects and Headquarters. The meetings were held with the recognized Unions/ Associations across NPCIL on regular basis to resolve the employee related issues.

Achievements:

(1) Special reward for longest continuous operation of NPCIL Units beyond 300 days and above was paid during the year to the employees of following NPCIL Units :

Station	Unit completing period of longest continuous run	Reward amt. (₹)
KGS-1&2	Unit-2 : 698 days (11.03.2017 to 07.02.2019)	14,400/-
KGS-3&4	Unit-3 : 360 days (27.11.2019 to 22.11.2020)	4,800/-
	Unit-4 : 370 days (29.07.2018 to 03.08.2019)	4,800/-
KGS-1&2	Unit-1 : 450 days (18.04.2020 to 12.07.2021)	6,400/-
NAPS	Unit-1 : 413 days (24.02.2019 to 12.04.2020)	6,400/-
NAPS	Unit-2 : 852 days (25.08.2018 to 24.12.2020)	22,400/-
RR Site	Unit-3 : 777 days (28.08.2016 to 14.10.2018)	10,500/-

(2) 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, RAPS-3&4, MAPS, KAPS-1&2, KAPP-3&4, KGS-1&2 and KGS-3&4 for the year 2020-21.

Welfare Measures

(1) Payment of Ex-gratia @ ₹ 30 lakhs to the families of 38 deceased NPCIL employees in lieu of compassionate appointment have been made during the year 2021-22.

(2) Payment @ ₹ 6,000/- p.m. to the families of 36 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.

(3) Grant of Additional Financial Support @ ₹ 25 lakhs to the families of 23 deceased NPCIL employees whose death occured due to COVID-19 or COVID induced complications have been made during the year 2021-22.

Health Care in NPCIL

NPCIL follows the Contributory Health Service Scheme (CHSS) of DAE. Under the Scheme, all the eligible employees and their family members provided with hassle free medical facilities in its established hospitals as well as referral hospitals empanelled by respective Units.

The Occupational Health facilities are provided at health centres and hospitals.

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 2021-22 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 2021-22 was ₹ 16,417.72 crore (i.e. Revenue from Sale of Power ₹ 15,035.78 crore plus Other Income ₹ 1,381.94 crore) as compared to ₹14,018.29 crore (i.e. Revenue from Operations ₹13,335.08 crore plus Other Income ₹ 683.21 crore) for previous FY 2020-21.

Revenue from Operations (Note – 30)

The details of revenue from operations as under;

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Gross Revenue from Sale of Power	15,133.96	13,367.49
Less: Prompt payment Rebate & Discount	100.55	37.19
Net Revenue from Sale of Power	15,033.41	13,330.30
Add: Revenue from Consultancy Services	2.37	4.78
Total Revenue from Operations	**15,035.78**	**13,335.08**

Annexure-II to the Directors' Report

continued

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 ₹ 15,133.96 crore for FY 2021-22 as compared to ₹ 13,367.49 crore for previous FY 2020-21 i.e. an increase of ₹ 1,766.47 crore (13.21%). The increase is mainly due to increase in gross generation of electricity, however, there are minor implication in sale of power due to following DAE notifications for tariff and fuel charges as given below:

- Revenue from Operations includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The total additional financial implication on account of above is ₹ (-) 34.28 crore and ₹ (-) 12.02 crore respectively.
- DAE, GOI vide OM No. 13/2(2)/2020-I&M(NFC)/282 dated 07/01/2022 has notified the price of Fuel from the FYs 2017-18 to 2021-22. 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 2017-18 to 2020-21. The total additional financial implication due to above revision, accounted during the current FY 2021-22 is ₹ 38.06 crore.

The revenue from sale of power also includes revenue from wind farm power during FY 2021-22, ₹ 14.16 crore as against ₹ 13.56 crore for previous FY 2020-21. The revenue from consultancy services i.e., third party material inspection carried by Quality Assurance Engineers of the Corporation & management fees for RAPS 1 was ₹ 2.37 crore for FY 2021-22 as against ₹ 4.78 crore for FY 2020-21. Accordingly, the total revenue from operations (net of rebate) was ₹ 15,035.78 crore for FY 2021-22 as compared to ₹ 13,335.08 crore for previous FY 2020-21 i.e., an increase of ₹1,700.70 crore.

Operating Performance of the Stations (Note – 50)

a) The Gross commercial power generated through nuclear energy during FY 2021-22 was 47112 MUs as against 43029 MUs during previous FY 2020-21, thus showing an increase of 4083 MUs (9.49%).

b) The net export of electricity through nuclear energy during FY 2021-22 was 42890 MUs as against 39001 MUs during previous FY 2020-21, thus showing an increase of 3889 MUs (9.97%) due to increase in gross generation of electricity.

c) The commercial capacity utilization factor during FY 2021-22 was 88% as against 81% during previous FY 2020-21.

d) The average tariff (net of levies) of NPCIL stations was ₹ 3.53/KWh for FY 2021-22 as against ₹ 3.42/KWh for previous FY 2020-21.

Other Income (Note – 31)

The Other Income for FY 2021-22 was ₹ 1,381.94 crore as compared to ₹ 683.21 crore for previous FY 2020-21 i.e. an increase of ₹698.73 crore (102.27%). The said increase is mainly due to the following:

a) Delay payment charges received from State Electricity Beneficiaries during the current FY 2021-22 has been increased to ₹ 1,188.75 crore as compared to ₹ 156.92 crore in previous FY 2020-21.

b) There was a net gain on foreign currency translation and transaction accounted in 'other income' during the previous FY 2020-21 of ₹ 360.12 Crore out of which ₹ 324.22 crore related to Russian Credit taken for KKNPP 3&4 Unit.

Total Expenditure (Statement of Profit & Loss)

Total expenditure of the Company consisting of Operating & Maintenance Expenses, Employee Benefit Expenses, Finance Costs, Depreciation & Amortisation and Rate Regulatory Expenses was ₹ 8,302.66 crore for FY 2021-22 as against ₹ 8,423.41 crore in previous FY 2020-21, thereby registering a decrease of ₹ 120.75 crore (1.43%) mainly on account of decrease in Rate Regulatory Expenses.

The details of the total expenditure are as under –

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Operating Expenses:		
Fuel & Heavy Water Charges	3,056.62	2,887.59
Operation & Maintenance Expenses	1,237.10	1,171.75
Employee Benefits Expenses	2,169.71	2,069.60
Administration & Other Expenses	469.26	311.39
Total Operating Expenses	**6,932.69**	**6,440.33**
Finance Costs	641.77	752.93
Depreciation & Amortization	1,101.80	1,097.69
Total Expenditure	**8,676.26**	**8,290.95**
Rate Regulatory Income/(Expenses)	373.60	(132.46)
Total Expenditure including Rate Regulatory Income/(Expenses)	**8,302.66**	**8,423.41**

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 2021-22 were ₹ 6,932.69 crore as compared to ₹ 6,440.33 crore for previous FY 2020-21 i.e. an increase of ₹ 492.36 crore (7.64%).

The Fuel and Heavy Water charges for FY 2021-22 was ₹ 3,056.62 crore (including additional financial implication of ₹ 27.04 due to revision in fuel price from FY 2017-18 to FY 2021-22) as compared to ₹ 2,887.59 crore for previous FY 2020-21 i.e. an increase of ₹ 169.03 crore (5.85%). The said increase was mainly on account of increase in generation of electricity.

The Operation and Maintenance Expenses for FY 2021-22 was ₹1,237.10 crore as compared to ₹1,171.75 crore for the previous

Annexure-II to the Directors' Report

continued

FY 2020-21 i.e. an increase of ₹65.35 crore (5.58%). The said increase was mainly on accounts of increase in electricity and water charges at plant site.

The Employee Benefits Expenses excluding re-measurement of defined benefit obligation for FY 2021-22 was ₹ 2,169.71 crore as compared to ₹ 2,069.60 crore for the previous FY 2020-21 i.e. increase of ₹ 100.11 crore (4.84%). This is mainly due to increase in dearness allowance and annual increment.

The Administration and Other Expenses for FY 2021-22 was ₹ 469.26 crore as compared to ₹ 311.39 crore for previous year FY 2020-21 i.e. an increase of ₹ 157.87 crore (50.70%). The increase is mainly on account of the following:

- There was a net loss on foreign currency translation and transaction accounted during current FY 2021-22 of ₹ 96.63 Crore (i.e. ₹ 114.82 Crore minus ₹ 18.19 Crore related to Russian Credit 1&2 transferred to capital work in progress), out of which ₹ 94.98 crore related to Russian Credit taken for KKNPP 3-6 Unit. During the previous FY 2020-21, there was a net gain on foreign currency translation and transaction accounted in 'other income' of ₹ 360.12 Crore out of which ₹ 324.22 crore was related to Russian Credit taken for KKNPP 3&4 Unit.

Finance Costs (Note – 35)

The finance costs for FY 2021-22 was ₹ 641.77 crore as compared to ₹ 752.93 crore for previous FY 2020-21, thus showing a decrease of ₹ 111.16 crore (14.76%). The decrease in finance cost was mainly on account of swapping of Term Loans with lower rate of interest which has reduced the interest cost by around ₹ 76.66 Crores. Further, the reason for reduction of finance cost was due to part repayment of Term Loan and Russian Credit of KKNPP Unit 1&2.

Depreciation and Amortization Expenses (Note - 1 and 3)

The depreciation for FY 2021-22 was ₹ 1,101.80 crore as compared to ₹ 1,097.69 crore for previous FY 2020-21, thus showing a marginal increase of ₹ 4.11 crore (0.37%).

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

The Rate Regulatory Income for FY 2021-22 was ₹ 373.60 crore as compared to Rate Regulatory Expense of ₹ 132.46 crore for previous FY 2020-21, thus showing an increase in income of ₹ 506.06 crore as compared to corresponding period. The reason for such increase are as follows:

ERV of ₹ 94.98 Crore- income (previous year 2020-21 ₹ 324.22 Cr- expense) for which corresponding income / expenses for the same has been booked under the heads Administration & Other Expenses / Other Income.

Deferred assets for deferred tax liability of ₹ 305.63 crore (previous year ₹ 218.03 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 2021-22 was ₹ 8,115.06 crore as compared to ₹ 5,594.88 crore for previous FY 2020-21 and showing an increase of ₹ 2,520.18 crore (45.04%). 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 ₹ 1,720.28 crore (Previous Year ₹ 1,224.21 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 income accounted due to remeasurement of defined benefits obligation on the basis of actuarial report for FY 2021-22 was ₹ 59.35 crore as compared to ₹ 3.69 crore for previous FY 2020-21. This 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 ₹ 6,454.13 crore during FY 2021-22 as compared to ₹ 4,374.36 crore for previous FY 2020-21, thus showing an increase of ₹ 2079.77 crore (47.54%).

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 2021-22 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 2022 stands to ₹ 30,679.02 crore from ₹ 30,717.97 crore as on 31st March 2021.

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

The CWIP and Intangible Assets under development was ₹ 72,647.20 crore as on 31st March 2022 in comparison to ₹ 59,019.69 crore as on 31st March 2021, thus showing an increase of ₹ 13,627.51 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.

Annexure-II to the Directors' Report

continued

Non-Current Financial and Other Assets (Note – 4 to Note – 7(i))
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 ₹ 6,612.71 crore as on 31st March 2022 in comparison to ₹ 6,772.95 crore as on 31st March 2021, thus showing a decrease of ₹160.24 crore. This is mainly on account of decrease in capital 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 and other amount recoverable was ₹ 11,286.74 crore as on 31st March 2022 in comparison to ₹ 11,445.56 crore as on 31st March 2021, thus showing a decrease of ₹158.82 crore. The said decrease is mainly on account of decrease in Cash & Bank balances.

Rate Regulatory Assets (Note - 15)
Rate Regulatory assets ₹ 6,569.76 crore as on 31st March 2022 in comparison to ₹ 6,196.16 crore as on 31st March 2021, thus showing an increase of ₹ 373.60 crore. The said increase is due to increase in RRA created for ERV during current FY 2021-22.

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 2021-22 increased to ₹ 48,873.25 crore from ₹ 42,951.12 crore at the end of FY 2020-21, thereby registering an increase of ₹ 5,922.13 crore. Accordingly, the Book Value per share increased to ₹ 3,617.92 as at 31st March 2022 from ₹ 3,383.67 as at 31st March 2021.

Non-Current Borrowings (Note – 19)
The non-current borrowings outstanding as on 31st March 2022 was ₹62635.93 crore in comparison to ₹ 54,432.77 crore as on 31st March 2021, thereby registering an increase of ₹ 8,203.16 crore. Summary of the loans outstanding (Non-Current) is given below:

(₹ in crore)

Details	As on 31st March	
	2022	2021
Secured Loans		
Bonds	22,160.10	19,985.10
Term Loans from Banks	21,367.00	18,367.00
Sub-Total	**43,527.10**	**38,352.10**
Unsecured Loans		
Term Loans from Banks	-	1,200.00
Russian Credit of KKNPP 1&2	-	370.78
Russian Credit of KKNPP 3&4	17,217.33	13,815.57
Russian Credit of KKNPP 5&6	1,891.50	694.32
Sub-Total	**19,108.83**	**16,080.67**
Total	**62,635.93**	**54,432.77**

During current FY 2021-22, the Corporation has issued 36750 No. of Bonds of ₹10 lakh each amounting to ₹ 3,675.00 crore by private placement (with bullet redemption at the end of 15th year) at 6.89% fixed rate of Interest.

During current FY 2021-22, the Company has availed Term Loan of ₹ 2,000.00 crore from HDFC Bank Ltd. The applicable interest rate is 3 Months Treasury Bill Rate plus spread with quarterly reset. These term loans are repayable in 5 equal instalments commencing from FY 2032-33.

During current FY 2021-22, the Corporation has also availed Loan from Government of India (i.e. Russian Credit) of ₹ 3,401.76 crore for KKNPP Unit 3&4 and ₹ 1,197.18 crore for KKNPP 5&6 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 mainly utilized for capital expenditure of on-going projects (i.e., KKNPP 3-6, KAPP-3&4, KGS 5&6, 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 for these projects.

During current FY 2021-22, the Company has repaid term loan of ₹ 200 crore as per the terms of repayment. Further, the Company has also repaid ₹ 800.95 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, lease liabilities and capital creditors was ₹ 8,403.11 crore as on 31st March 2022 in comparison to ₹ 8,265.64 crore as on 31st March 2021, thus showing an increase of ₹ 137.47 crore. The said increase is mainly on account of increase in deferred tax liabilities.

Current Financial & Other Liabilities (Note – 25 to Note – 29, and Note – 7(ii))
The current financial and other liabilities comprising of mainly trade and other payables, short term borrowings, lease liabilities, current borrowings, interest accrued on borrowings and payable to creditors / employees / others was ₹ 6,841.19 crore as on 31st March 2022 in comparison to ₹ 7,202.79 crore as on 31st March 2021, thus showing a decrease of ₹ 361.60 crore. The said decrease is mainly on account of decrease in amount payable to DAE for fuel and heavy water charges.

Credit Rating

The Company's Bonds have been accredited with 'AAA' rating indicating highest safety from CRISIL, CARE, ICRA and India Ratings & Research.

Annexure-II to the Directors' Report

continued

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.

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

Mumbai
12/08/2022

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Financials at a Glance Annexure A to MDA

(₹ in Crore)

Particulars/ For the year	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*	2014-15 **	2013-14 **	2012-13 **
Revenue from Operations	15,036	13,335	12,637	11,528	12,206	10,003	9,626	8,916	8,384	7,962
Other Income	1,382	683	221	225	316	353	329	347	669	676
Total Income	**16,418**	**14,018**	**12,858**	**11,753**	**12,522**	**10,356**	**9,955**	**9,263**	**9,053**	**8,638**
Operating Expenses	6,933	6,440	5,852	6,227	6,120	5,527	5,214	5,245	4,740	4,504
Finance Costs	642	753	838	886	807	528	563	489	482	556
Depreciation	1,102	1,098	1,107	1,058	1,016	995	747	721	947	963
Total Expenses	**8,677**	**8,291**	**7,797**	**8,171**	**7,943**	**7,050**	**6,524**	**6,455**	**6,169**	**6,023**
Profit before Rate Regulatory Income/(Expenses)	**7,741**	**5,727**	**5,061**	**3,582**	**4,579**	**3,306**	**3,431**	**2,808**	**2,884**	**2,615**
Rate Regulatory Income / (Expenses)	374	-132	1,021	249	43	-74	-10	-	-	-
Profit before Tax	**8,115**	**5,595**	**6,082**	**3,831**	**4,622**	**3,232**	**3,421**	**2,808**	**2,884**	**2,615**
Profit from ordinary activities (after Tax)	6,395	4,370	4,459	2,819	3,613	**2,544**	**2,702**	**2,201**	**2,299**	**2,101**
Other Comprehensive Income (net of Tax)	59	4	-120	-40	1	-53	-5	-	-	-
Total Comprehensive Income (net of Tax)	**6,454**	**4,374**	**4,339**	**2,779**	**3,614**	**2,491**	**2,697**	**2,201**	**2,299**	**2,101**
Dividend for the year $	1,897	1,292	1,318	830	2,241	735	800	639	690	630
At the end of year										
Gross Block of PPE and Intangible Assets	37,844	36,775	35,584	34,663	33,973	33,617	23,235	33,263	21,982	21,715
Net Block of PPE, RoU Assets and Intangible Assets	30,678	30,718	30,650	30,754	31,166	31,866	22,458	21,857	11,367	12,072
Capital Work-in-Progress (CWIP)	72,647	59,020	49,254	39,176	28,322	20,938	25,104	21,625	26,085	21,233
Total Fixed Assets including CWIP	**1,03,325**	**89,738**	**79,904**	**69,930**	**59,488**	**52,804**	**47,562**	**43,482**	**37,452**	**33,305**
Non Current Financial & Other Assets	6,613	6,772	6,874	6,615	5,069	4,672	4,529	4,290	4,967	4,741
Total Non Current Assets (a)	**1,09,938**	**96,510**	**86,778**	**76,545**	**64,557**	**57,476**	**52,091**	**47,772**	**42,419**	**38,046**
Inventories	1,160	1,079	974	939	886	851	515	509	505	485
Current Financial Assets & Other Assets	10,127	10,367	8,306	6,739	7,391	5,991	5,697	6,735	6,171	7,892
Total Current Assets (b)	**11,287**	**11,446**	**9,280**	**7,678**	**8,277**	**6,842**	**6,212**	**7,244**	**6,676**	**8,377**
Rate Regulatory Assets (c)	6,570	6,196	6,328	5,307	388	345	419	-	-	-
Total Assets (a+b+c)	**1,27,795**	**1,14,152**	**1,02,386**	**89,530**	**73,222**	**64,663**	**58,722**	**55,016**	**49,095**	**46,423**
Share Capital	13,509	12,694	12,694	11,491	11,491	10,806	10,217	10,174	10,174	10,174
Revenue Reserves	35,364	30,257	27,206	23,892	21,710	21,105	19,392	17,552	16,118	14,626
Net Worth (a)	**48,873**	**42,951**	**39,900**	**35,383**	**33,201**	**31,911**	**29,609**	**27,726**	**26,292**	**24,800**
Share Application Money (b)	225	500	-	703	-	-	389	43	-	-
Capital Reserve (c)	807	797	785	773	769	763	761	741	714	651
DAE's Funds (d)	-	-	-	-	-	-	-	1,676	1,547	1,479
Fund held for others (net of Investments) (e)	10	3	-18	-17	39	3	79	-	-	-
Non Current Financial & Other Liabilities (f)	71,039	62,698	52,894	44,676	33,116	27,286	24,235	18,528	15,902	16,024
Current Financial & Other Liabilities (g)	6,841	7,203	8,825	8,012	6,097	4,700	3,649	6,302	4,640	3,469
Total Liabilities (a+b+c+d+e+f+g)	**1,27,795**	**1,14,152**	**1,02,386**	**89,530**	**73,222**	**64,663**	**58,722**	**55,016**	**49,095**	**46,423**

(₹ in Crore)

Particulars/ For the year	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*	2014-15 **	2013-14 **	2012-13 **
Long Term Debt / Borrowings (inc. current maturities)	64,719	55,428	46,226	37,768	31,232	25,618	23,001	17,258	14,901	15,160
Trade Receivables	6,324	3,598	4,115	3,318	3,921	2,085	2,178	2,769	1,827	1,973
Total No. of Shares (Weighted average)	1306,41,832	12,69,36,627	12,17,52,464	11,49,12,427	11,03,91,605	10,55,85,386	10,21,07,945	10,17,43,327	10,17,43,327	10,17,43,327
Total No. of Shares (Closing Balance)	1350,86,627	12,69,36,627	12,69,36,627	11,49,12,427	11,49,12,427	10,80,62,427	10,21,72,427	10,17,43,327	10,17,43,327	10,17,43,327
Commercial Generation - Nuclear Power (MUs)	47,112	43,029	46,472	37,813	38,336	37,674	37,456	35,592	34,228	32,863
Capacity Factors (%)	88	81	82	70	70	80	75	82	83	80
KEY RATIOS*										
For the Financial Year										
Liquidity										
Current Ratio	1.65	1.59	1.05	0.96	1.36	1.46	1.70	1.15	1.44	2.41
Quick Ratio	1.48	1.44	0.94	0.84	1.21	1.27	1.56	1.07	1.33	2.28
Solvency										
Debt (Long-Term) to Net Worth	1.32	1.29	1.16	1.07	0.94	0.80	0.78	0.62	0.57	0.61
Debt (Long-Term) to Total Assets	0.51	0.49	0.45	0.42	0.43	0.40	0.39	0.31	0.30	0.33
Profitability										
Return on Total Income	39%	31%	34%	24%	29%	24%	27%	24%	25%	24%
Return on Net Worth (i.e. Equity)	14%	10%	11%	8%	11%	8%	9%	8%	9%	8%
Return on Total Assets	5%	4%	4%	3%	5%	4%	5%	4%	5%	5%
Gross Profit Margin (Total Income)	58%	54%	54%	47%	51%	47%	48%	43%	48%	48%
Profit Before Interest & Tax Margin (Total Income)	51%	46%	46%	38%	43%	37%	40%	36%	37%	37%
Efficiency										
Fixed Asset Turnover (Total Income)	16%	16%	16%	17%	21%	20%	21%	21%	24%	26%
Total Asset Turnover (Total Income)	13%	12%	13%	13%	17%	16%	17%	17%	18%	19%
Debtors Turnover Ratio (Revenue from Operations)	2.73	3.71	3.07	3.47	3.11	4.80	4.42	3.22	4.59	4.04
Average Collection Period (days)	134	98	119	105	117	76	83	113	80	90
Earnings per share (₹) - Weighted Average Shares	489	344	366	245	327	241	265	216	226	207
Book Value per share (₹) - Closing Shares	3,618	3,384	3,143	3,079	2,889	2,953	2,898	2,725	2,584	2,438
Dividend per share (₹) - Weighted Average Shares	145	101.78	108.25	72.23	202.99	69.64	78.37	62.82	67.80	61.95

* The Performance and Key ratio from FY 2015-16 to FY 2021-22 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 2012-13 to FY 2014-15 has been prepared and reported hereinabove on the basis of Division I of Schedule III of Companies Act 2013.

$ Dividend for FY 2021-22 includes ₹ 1,322 crore of final dividend for FY 2021-22 declared by the Board in its 214th meeting held on 26/05/2022 and will be recognised during FY 2022-23 on its approval by the Shareholders

Annexure-III to the Directors' Report

Form No. AOC-2

Particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts / arrangements/ transactions	Not Applicable
c)	Duration of the contracts / arrangements / transactions	Not Applicable
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any:	Not Applicable
g)	Amount paid as advances, if any:	Not Applicable
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis –

a)	Name(s) of the related party and nature of relationship	L&T Special Steels and Heavy Forgings Private Limited	
b)	Nature of contracts / arrangements / transactions	Purchase of Goods through Purchase order (PO)	
c)	Duration of the contracts / arrangements / transactions	1	PO.No.CMM/FTP/00-33-1-1176/e-PO/22555 Contractual delivery Date is 06.05.2021.
		2	PO.No.CMM/FTP/00-31-1-1175/e-PO/27298 Contractual delivery Date is 04.05.2021.
		3	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/00-33-1-1176/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%.
		2	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%.
		3	PO.NO.CMM/FTP/10-33-1-1179/e-PO/32957 placed for Supply of Pressuriser & Bleed Condenser Forgings at a value ₹ 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 ₹ 93,86,91,903 as on 31.03.2022 Payment against material pending acceptance of ₹.95,70,32,191 as on 31.03.2022

For and on behalf of the Board of Directors

Mumbai
12/08/2022

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Annexure-IV to the Directors' Report

Report on Corporate Governance

1. Company's philosophy on Corporate Governance:

The NPCIL's business philosophy appreciates the need of upholding the highest standard of corporate governance in its operations. The management of the Company believes that strong and sound corporate governance is an important instrument of protection of stakeholders and good corporate governance practices would enable it to face the challenges of growth effectively and successfully. The Company has strong legacy of fair, transparent and ethical Government practices.

2. Board of Directors:

Composition of the Board

The Board comprises of Six (6) whole time directors, including Chairman & Managing Director and Eight (8) Non-Executive Directors as on 31st March 2022, 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 2021-22

Twelve meetings of the Board of Directors were held during the year on 24.05.2021, 29.06.2021, 14.07.2021, 22.07.2021, 18.08.2021, 16.09.2021, 01.10.2021, 12.11.2021, 22.12.2021, 27.01.2022, 11.02.2022 and 31.03.2022.

The attendance of directors at the Board Meeting, Annual General Meeting, details of their other directorships and Committee position is given in **Annexure-A** to the Corporate Governance Report.

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 viz. www.npcil.nic.in.

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 2022.

3. Sub-committees of the Board:

Sr	Name of Committee
A	**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
10	Board Sub-Committee of Independent Directors
11	Board Sub-Committee on Strategy
12	Board Sub-Committee for Pension Scheme
B	**Special/ Ad-hoc Committee**
13	Special Board Sub-Committee to Review R&R Package for Chutka, Mithi Virdi and Kovvada Projects.

4. Audit Committee:

The Composition of the Committee as on 31st March 2022 is as given:

As on 31st March 2022, 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:

Six meetings of the Audit Committee were held during the year 2021-22 The meetings were held on 28.06.2021, 17.08.2021, 14.09.2021, 11.11.2021, 21.12.2021 and 09.02.2022.

Annexure-IV to the Directors' Report

continued

The composition of the Audit Committee as on 31st March 2022 is given below:

Name of the Member	Category	Number of meetings attended
Shri M. Selvaraj, Independent Director	Chairman	6/6
Shri D.S. Choudhary, Director (Operations)	Member	6/6
Dr. K.K. Rajan, Independent Director	Member	6/6
Shri Ajay R. Sule, Joint Secretary (I&M), DAE, Director	Member	3/6
Shri Rajnish Prakash Independent Director	Member	6/6

Shri Muthukrishnan Sankaranarayanan, Director (Finance) and CFO, NPCIL has been the Permanent Invitee to the meetings of the Audit Committee. He became Director w.e.f. 17.12.2021 and CFO w.e.f. 22.12.2021.

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:
    a) The adequacy of internal controls including computerized information system controls and security, and

Annexure-IV to the Directors' Report

continued

b) 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:

a) Significant findings during the year, including the status of previous audit recommendations

b) 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

1) To investigate any activity within its terms of reference.
2) To seek information on and from any employee.
3) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
4) To secure attendance of outsiders with relevant expertise, if it considers necessary.
5) To protect whistle blowers.

The Company Secretary acts as the Secretary of the Audit Committee.

5. 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.

The composition of the Committee as on 31st March 2022 is as follows.

Name of the Member	Category	Number of meetings attended
Dr. Ajit Kumar Mohanty, Director (BARC)	Chairman	3/3
Shri Bhuwan Chandra Pathak, Director (Projects) (upto 10.02.2022)	Member	2/2
Shri D.S. Choudhary, Director (Operations)	Member	3/3
Shri M. Selvaraj, Independent Director	Member	3/3
Shri Ajai Kumar, Independent Director	Member	3/3
Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director (from 11.02.2022)	Member	0/1

Three meetings of the Committee were held during the year 2021-22. i.e. on 06.09.2021, 17.09.2021 and 10.03.2022.

6. Board Sub-committee for Nomination & Remuneration:

As per 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 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.

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 2022 is as given:

Name of the Member	Category	Number of meetings attended
Dr. Ajit Kumar Mohanty Director (BARC)	Chairman	4/4
Dr. K.K. Rajan, Independent Director	Member	4/4
Shri M. Selvaraj, Independent Director	Member	4/4
Shri Rajnish Prakash Independent Director	Member	4/4

Four meetings of the Committee were held during the year 2021-22 i.e. 21.05.2021, 17.01.2022, 21.01.2022 and 24.01.2022.

Details of remuneration paid to the Chairman & Managing Director and other Directors is given below:

Annexure-IV to the Directors' Report

continued

(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 (upto 30.11.2021)	48,16,230
2	Shri Mukesh Singhal, Director (HR) & In-Charge CMD (from 01.12.2021 to 31.01.2022)	81,30,402
3	Shri Bhuwan Chandra Pathak, CMD (from 23.02.2022)	58,23,542
4	Shri A K Balasubrahmanian, Director (Technical) (upto 31.05.2021)	44,58,986
5	Shri D S Choudhary, Director (Operations)	53,39,620
6	Shri Sanjay Kumar, Director (Technical-LWR)	56,36,100
7	Shri Atul Bhandakkar, Director (Technical) (from 12.10.2021)	26,03,881
8	Shri Muthukrishnan Sankaranarayanan, Director (Finance) from 17.12.2021& CFO from 22.12.2021	6,52,807
9	Shri P.A. Suresh Babu, Director (HR) (From 07.02.2022)	4,93,163
	Total	**3,79,54,731**

Note:

Annual Salary/ Perquisites/ Other remuneration considered from March 2021 to February 2022 or from date of assumption as Director whichever is later.

7. 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.

The Composition of the Committee as on 31st March 2022 is as given:

Name of the Member	Category	Number of meetings attended
Shri A.R. Sule, Joint Secretary (I&M), DAE, Director	Chairman	4/4
Shri A K Balasubrahmanian, Director (Technical) (upto 31.05.2021)	Member	1/1
Shri Bhuwan Chandra Pathak, Director (Projects) (upto 10.02.2022)	Member	3/3
Shri D.S. Choudhary, Director (Operations)	Member	4/4
Shri Sanjay Kumar, Director (Technical-LWR) (from 11.02.2022)	Member	1/1
Shri Atul Bhandakkar, Director (Technical) (from 11.02.2022)	Member	1/1
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (from 11.02.2022)	Member	1/1

Four meetings of the Committee were held during the year 2021-22 i.e on 21.05.2021, 29.07.2021, 06.09.2021 and 21.02.2022.

8. 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 2022 is as given below:

The composition of the Committee as on 31st March 2022 is as follows.

Name of the Member	Category	Number of meetings attended
Shri S. K. Sharma, CMD (upto 30.11.2021)	Chairman	N.A.
Shri Bhuwan Chandra Pathak, CMD (from 11.02.2022)	Chairman	N.A.
Shri Ajai Kumar, Independent Director	Member	N.A.
Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director (from 11.02.2022)	Member	N.A.
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (from 11.02.2022)	Member	N.A.

No meeting of the Committee was held during the year 2021-22.

Annexure-IV to the Directors' Report

continued

9. 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 2022 is as given:

Name of the Member	Category	Number of meetings attended
Shri S. K. Sharma, CMD (upto 30.11.2021)	Chairman	1/1
Shri Mukesh Singhal, Director (HR) & In-Charge CMD (from 11.12.2021 to 31.01.2022)	Chairman	1/1
Shri Sanjay Kumar, Director (Technical-LWR) (from 11.12.2021)	Member	2/2
Shri Bhuwan Chandra Pathak, CMD (from 11.02.2022)	Chairman	1/1
Shri M. Selvaraj, Independent Director	Member	3/3

Three meetings of the Committee were held during the year 2021-22 i.e on 12.11.2021, 15.12.2021 and 23.02.2022.

10. 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.

The composition of the Committee as on 31st March 2022 is as follows.

Name of the Member	Category	Number of meetings attended
Shri S. K. Sharma, CMD (upto 30.11.2021)	Chairman	N.A.
Shri Mukesh Singhal, Director (HR) (upto 31.01.2022)	Member	N.A.
Shri Bhuwan Chandra Pathak, CMD (from 11.02.2022)	Chairman	1/1
Shri Rajnish Prakash, Independent Director	Member	1/1
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (from 11.02.2022)	Member	1/1

One meeting of the Committee was held during the year 2021-22 on 24.03.2022.

11. Stakeholders Relationship Committee:

The Composition of the Committee as on 31st March 2022 is as given:

Name of the Member	Category	Number of meetings attended
Shri Ajai Kumar, Independent Director	Chairman	1/1
Shri Prakash Mhaske, Director (upto 30.04.2021)	Member	N.A.
Shri A K Balasubrahmanian, Director (Technical) (upto 31.05.2021)	Member	N.A.
Shri D.S. Choudhary, Director (Operations) (from 11.12.2021)	Member	1/1
Shri Atul Bhandakkar, Director (Technical) (from 11.12.2021)	Member	1/1
Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director (from 11.02.2022)	Member	1/1

The Committee is vested with the following powers:

a) To look into / monitor investors' complaints like transfer of bonds/ debentures / securities, non-receipt of interest, redemption proceeds, etc.

b) To investigate any activity within its terms of reference.

c) To seek information from any employee.

d) To obtain outside legal or other professional advice.

e) To secure attendance of outsiders with relevant expertise, if it considers necessary.

f) To advise on the matters relating to rendering of services to the Investors.

The Company Secretary acts as the Secretary to the Committee. One meeting of the Committee was held during the year 2021-22 on 29.03.2022.

Name, address, telephone no. of Company Secretary:

Ms. Varsha A. Bhagat, Company Secretary

(w.e.f. 09.04.2021).

Registered Office: 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 2022, no complaints were pending.

Annexure-IV to the Directors' Report

continued

12. 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. At the 182nd Board Meeting held on 29th August 2018, the Board Sub-Committee for Monitoring Ongoing Projects was delegated financial powers as applicable to Board Sub-Committee on Contracts and Purchases for approving the implementation of measures considered by it necessary for expediting completion of KAPP-3&4 and RAPP-7&8 projects.

The Composition of the Committee as on 31st March 2022 is as given:

Name of the Member	Category	Number of meetings attended
Dr. K. K. Rajan, Independent Director	Chairman	4/4
Shri A.R. Sule, Joint Secretary (I&M), DAE, Director	Member	4/4
Shri Bhuwan Chandra Pathak, Director (Projects) (upto 10.02.2022)	Member	4/4
Shri Sanjay Kumar, Director (Technical-LWR)	Member	4/4
Shri Atul Bhandakkar, Director (Technical) (from 11.02.2022)	Member	N.A.
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO (from 11.02.2022)	Member	N.A.

Four meetings of the Committee were held during year 2021-22 on 15.06.2021, 16.08.2021, 23.11.2021 and 19.01.2022.

13. Board Sub-committee on Strategy

The Board of Directors in its 199th Meeting held on 04th February 2021 constituted Board Sub-Committee on strategy with the following composition.

1. CMD as Chairman
2. Shri Rajnath Ram as Member
3. Shri A. R. Sule as Member
4. Director (HR) as Member

No meeting of the Committee was held during the year 2021-22.

14. 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 issued of Nuclear Power Project at Kovvada, Andhra Pradesh.

The Composition of the Committee as on 31st March 2022 is as given:

Name of the Member	Category	Number of meetings attended
Shri Rajnath Ram, Advisor (Energy), Niti Aayog, Director	Chairman	N.A.
Dr. K. K. Rajan, Independent Director	Member	N.A.
Shri Mukesh Singhal, Director (HR) & In-Charge CMD, (upto 31.01.2022)	Member	N.A.
Shri Sanjay Kumar, Director (Technical-LWR) (from 11.02.2022)	Member	N.A.

No meeting of the Committee was held during the year 2021-22.

15. Meeting of Non-Official Independent Directors

The meeting of Independent Directors was held on 26th December 2021. In the meeting the matters as mentioned in Schedule IV of the Companies Act, 2013 were reviewed. All (Four) independent directors had attended the meeting.

16. Board Sub-committee for Pension Scheme.

The Board of Directors in its 211th Meeting held on 27th January 2022 constituted the committee for Pension Scheme to examine the Pension proposal, options available to implement a reasonable pension scheme to address the aspirations of all types of employees of NPCIL, financial impact. and propose way ahead for implementing Pension Scheme. The Board has specified the Terms of Reference in the said meeting.

The Composition of the Committee as on 31st March 2022 is as given:

Name of the Member	Category	Number of meetings attended
Shri M. Selvaraj, Independent Director	Chairman	N.A.
Shri Ajai Kumar, Independent Director	Member	N.A.
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO	Member	N.A.
Shri Rajnish Prakash, Independent Director (from 11.02.2022)	Member	N.A.

No meeting of the Committee was held during the year 2021-22.

Annexure-IV to the Directors' Report

continued

17. 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 2021-22. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements of the Company for the year 2021-22. 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.

18. Means of Communication:

1) Financial results of the Company for the

   a. Half year ended on 30th September 2021 were published in all editions of Financial Express (English) in bilingual format on 13th November 2021.

   b. **Quarter ended on 31st December 2021 were published in all editions of Financial Express (English) in bilingual format on 14th February 2022.

   **the requirement of publishing quarterly financial results became applicable due to introduction of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

   c. Year and Quarter ended on 31st March 2022 were published in all editions of Financial Express (English) in bilingual format on 28th May 2022.

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.

19. General Share Holders Information:

The total shareholding of the Company is held by the Government of India through its nominees.

1) General Body Meetings

a) The last three Annual General Meetings were held as under:

Financial Year	Date, Time & Venue
2020-21	15th December 2021, 10.30 a.m. Registered Office
2019-20	11th December 2020, 10.30 a.m. Registered Office
2018-19	20th September 2019, 12.30 p.m. Registered Office

b) Extra-Ordinary General Meeting(s) held during the last three years

Financial Year	Date, Time & Venue
2020-21	23rd February 2022, 10.30 a.m. Registered Office
2019-20	25th June 2019, 10.30 a.m. Registered Office
2018-19	NO EGM held

2) Special Resolutions Passed in last three years

a) Enhancement of borrowing powers of the Board of Directors from ₹ 65,000 crore to ₹ 75,000 crore was passed in Extra Ordinary General Meeting held on 23rd February 2022.

b) Amending the object clause of Memorandum of Association of Company to include the clause related to business of Radio Isotope production

Annexure-IV to the Directors' Report

continued

facility in 34th Annual General Meeting held on 15th December 2021.

c) Issuance of Non-convertible Debentures aggregating upto ₹ 3675 crore on private placement basis in 34th Annual General Meeting held on 11th December 2021.

d) Enhancement of borrowing powers of the Board of Directors from existing ₹ 55,000 crore to ₹ 65,000 crore was passed in 33rd Annual General Meeting held on 11th December 2020.

e) Issuance of Non-convertible Debentures aggregating upto ₹ 2,512 crore on private placement basis in 33rd Annual General Meeting held on 11th December 2020.

f) Re-appointment of Dr. K. K. Rajan as an Independent Director of the Company for the period from 06th January 2020 to 05th January 2023.

g) Re-appointment of Shri M. Selvaraj as an Independent Director of the Company for the period from 06th January 2020 to 05th January 2023.

h) Enhancement of borrowing powers of the Board of Directors from ₹ 40,000 crore to ₹55,000 crore was passed in Extra Ordinary General Meeting held on 25th June 2019.

i) Issuance of Non-convertible Redeemable Debentures on private placement basis in Extra Ordinary General Meeting held on 25th June 2019.

j) Enhancement of borrowing powers of the Board of Directors from ₹ 35,000 crore to ₹ 40,000 crore was passed in 29th Annual General Meeting held on 23rd September 2018.

3) 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).

4) Annual General Meeting

35th Annual General Meeting for the financial year 2021-22 will be held as per the provisions of Companies Act, 2013.

5) 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.

6) Financial Calendar

From April 2022 to March 2023

Key Financial reporting dates for the financial year:

- Financial Results for the quarter ending 30th June 2022 to be published before 14th August 2022.
- Financial Results for the quarter and half year ending 30th September 2022 to be published before 15th November 2022.
- Financial Results for the quarter and nine month ending 31st December 2022 to be published before 15th February 2023.
- Financial Results for the quarter and year ending 31st March 2023 will be published on or before 30th May 2023.

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.

7) Distribution of Bonds Holding

All Bonds are listed on National Stock Exchange of India Ltd. The bonds are mostly held by the Banks, Financial Institutions and Employees Gratuity / Provident / Death Relief Funds of various organisations.

8) 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.

9) Registrars and Transfer Agents appointed for servicing of the Bonds issued by the Company

1	For 8.56% & 8.54% Series XXVII of Bonds: TSR DARASHAW CONSULTANTS PRIVATE LIMITED (Subsidiary of Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91 22 6656 8484 Fax: +91 22 6656 8494 E-mail: csg-unit@tcplindia.co.in Website: https://www.tcplindia.co.in

Annexure-IV to the Directors' Report

continued

2	For 9.18% Series XXVIII of Bonds: BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, near Dada Harsukhdas Mandir, New Delhi - 110 062 Tel no. 011-29961281-283, 26051061, 26051064 Fax 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 Bonds. MCS Share Transfer Agent Limited, K-215, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072 Tel no. 022-28476021-22, 022-246049717 Website: www.mcsregistrars.com Email helpdeskmum@mcsregistrars.com
4	For 7.34% Series XXXIV, 6.80% Series XXXV and 6.89% Series XXXVI of Bonds: Alankit Assignments Limited Registered Office: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 Corporate Office: Alankit House, AE/2, Jhandewalan Extension, New Delhi-100 055. Tel no. 011-4254 1234/2354 1234 Fax no: 011-23552001 Website: www.alankit.com Email: info@alankit.com

10) 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)

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.

11) 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 2021-22.

12) Address for Correspondence:

- Registered Office:
  16th Floor, Centre-1, World Trade Centre,
  Cuffe Parade, Mumbai - 400 005.
- Corporate Office:
  Nabhikiya Urja Bhavan, Anushaktinagar,
  Mumbai - 400 094.

20. Declaration:

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 2022.

For and on behalf of the Board of Directors

Mumbai
12/08/2022

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Annexure-IV to the Directors' Report

continued

Annexure - A

	Name of Board Member	Attendance		No. of other Directorships, (Chairman)	No. of Committees on which Chairman/ Member apart from NPCIL
		Board meeting	AGM (15.12.2021)		
A	**Chairman & Managing Director**				
1	Shri S.K. Sharma (upto 30.11.2021)	8/8	Not applicable	Nil	Nil
2	Shri Bhuwan Chandra Pathak (CMD from 23.02.2022)	11/12	No	(One) Anushakti Vidyut Nigam Limited (upto 23.03.2022)	Nil
B	**Executive Non-Independent Directors (Whole Time Directors)**				
3	Shri Mukesh Singhal (In-Charge CMD from 01.12.2021, also holding charge of Director (HR) (upto 31.01.2022)	10/10	Yes	(One) Anushakti Vidyut Nigam Limited (upto 31.01.2022)	Nil
4	Shri A.K. Balasubrahmanian, Director (Technical) (upto 31.05.2021)	1/1	Not applicable	(One) NPCIL-IndianOil Nuclear Energy Corporation Ltd (Chairman) (Upto 31.05.2021)	Nil
5	Shri D.S. Choudhary, Director (Operations)	12/12	Yes	(Two) Indianoil Nuclear Energy Corporation Limited	Nil
				Electronics Corporation of India Limited	(Four) Audit CSR Remuneration Contract Negotiation
6	Shri Sanjay Kumar, Director (Technical-LWR)	11/12	Yes	Nil	Nil
7	Shri Atul Bhandakkar, Director (Technical)	5/5	No	(One) L&T Special Steel & Heavy Forgings Private Limited	
8	Shri Muthukrishnan Sankaranarayanan, (Director (Finance) from 17.12.2021 & CFO w.e.f. 22.12.2021)	4/4	Not applicable	Nil	Nil
9	Shri P.A. Suresh Babu, Director (HR) (from 07.02.2022)	2/2	Not applicable	Nil	Nil

Annexure-IV to the Directors' Report

continued

Annexure - A

	Name of Board Member	Attendance		No. of other Directorships, (Chairman)	No. of Committees on which Chairman/ Member apart from NPCIL
		Board meeting	AGM (15.12.2021)		
C	**Non-executive (Part-time) Non-Independent Directors (Government Directors)**				
10	Shri Ajay R. Sule, Jt. Secretary (I&M), DAE	10/12	Yes	(Five)	(Three)
				Bharatiya Nabhikiya Vidyut Nigam Limited	Audit, Member
				Uranium Corporation of India Limited	-
				Indian Rare Earths Limited	Audit, Member
				Electronics Corporation of India Limited	-
				Power System Operation Corporation Limited	Audit, Member
11	Shri Bishwadip Dey, Jt. Secretary (ER & Power), DAE (From 20.07.2021)	7/9	No	(One) Bharatiya Nabhikiya Vidyut Nigam Limited	
12	Shri Rajnath Ram, Adviser (Energy), Niti Aayog	7/12	Not attended	(One) Bharatiya Nabhikiya Vidyut Nigam Limited	Nil
D	**Non-executive (Part-time) Non-Independent Directors**				
13	Dr. Ajit Kumar Mohanty, Director, BARC	6/12	Not attended	(One) Bharatiya Nabhikiya Vidyut Nigam Limited	Nil
14	Shri Prakash S. Mhaske, Chairperson, CEA (ceased to be Director w.e.f. 30.04.2021)	0/0 (NA)	Not applicable	Nil	Nil
12	Shri Dinesh Chandra, Chairperson, CEA (From 10.09.2021 till 31.12.2021)	1/4	Not attended	Nil	Nil
E	**Non-executive (Part-time) Independent Directors**				
13	Dr. K.K. Rajan	12/12	Not attended	(One) Traco Cable Company Limited (from 24.04.2021)	Nil
14	Shri M. Selvaraj	12/12	Yes	Nil	Nil

Annexure-IV to the Directors' Report

continued

Annexure - A

	Name of Board Member	Attendance		No. of other Directorships, (Chairman)	No. of Committees on which Chairman/ Member apart from NPCIL
		Board meeting	AGM (15.12.2021)		
15	Shri Ajai Kumar	12/12	Not attended	(Eight)	(Ten)
				Adani Krishnapatnam Port Limited	Audit, Member
					NRC, Member
				Metropolitan Stock Exchange of India Limited	Audit, Chairman
					NRC, Member
					Technology Committee, Chairman
				National Co-Operative Finance and Development Corporation Limited	
				Indiabulls Asset Management Co. Limited	Audit, Chairman
				Amar Ujala Limited	Audit, Chairman
				CAN FIN Homes Limited (from 31.07.2021)	Audit, Member
					NRC, Member
					ITSC, Chairman
				HFCL Limited (from 25.11.2021)	
				Indiabulls General Insurance Company Limited (Upto 23.01.2022)	
16	Shri Rajnish Prakash	12/12	Not attended	(One) ACE Ropeway Private Limited (from 20.08.2021)	Nil

Annexure-V to the Directors' Report

Certificate on 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, 2022 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) **The Board of Directors of the Company did not constitute of requisite number of Independent Directors as is required under the applicable guidelines.**
2) **As required under the guidelines, the Remuneration Committee is to be headed by an Independent Director.**

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) issued 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)

Aditi Patnaik
Partner
ACS No: 45308
CP No : 18186
UDIN: A045308D000696288

Place: Mumbai
Date: July 27, 2022

Annexure-VI to the Directors' Report

Form No. AOC-1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Amt. 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	1,000,000	10,000,000
7	Reserves & surplus	(861,539)	4,460,070
8	Total assets	168,121	14,499,850
9	Total Liabilities	168,121	14,499,850
10	Investments	-	-
11	Turnover / Other Income	10,997	582,848
12	Profit / (Loss) before taxation	(17,398)	535,467
13	Provision for taxation	2,860	154,689
14	Profit after taxation	(20,258)	380,778
15	Proposed Dividend	-	-
16	% of shareholding	51	74

a) Names of subsidiaries which are yet to commence operations;

   a. Anushakti Vidhyut Nigam Limited

   b. NPCIL IndianOil Nuclear Energy Corporation Limited

b) Names of subsidiaries which have been liquidated or sold during the year – NIL

Annexure-VI to the Directors' Report

continued

Part "B": Associates and Joint Ventures

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	31-03-2022
	Shares of Associate / Joint Ventures held by the company on the year end	26%
	Number	147,316,000
	Amount of Investment in Associates / Joint Venture	1,473,160,000
	Extend of Holding %	26%
4	Description of how there is significant influence	Through joint venture agreement executed for the formation of said JV Company and also by appointing two members in the Board of Directors of the said Joint Venture.
5	Reason why the associate/ joint venture is not consolidated	The accumulated losses of L&T Special Steels and Heavy Forgings Private Limited had exceeded the equity of the said JV Company. The consolidation process of the Statement of Profit and Loss has been done away as the loss to the extent of equity investment of NPCIL in the said JV Company has already been accounted for.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	(6,297,909,540)
7	Profit / (Loss) for the year	(478,075,520)
	Considered in Consolidation	-
	Not Considered in Consolidation	(478,075,520)

a) Names of associates / joint ventures which are yet to commence operations – NIL

b) Names of associates / joint ventures which have been liquidated or sold during year - NIL

For and on behalf of the Board of Directors

	Varsha A. Bhagat	**Muthukrishanan S.**	**(Bhuwan Chandra Pathak)**
Mumbai	Company Secretary	Director (Finance) & CFO	Chairman & Managing Director
12/08/2022	Membership No. 5075	DIN:07611408	DIN:07770198

Annexure-VII to the Directors' Report

Form No. MR-3

Secretarial Audit Report
For the Financial Year Ended 31st March, 2022

(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, 2022, 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, 2022 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; (Not applicable to the Company during the audit period)

(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, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (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 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(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 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (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

Annexure-VII to the Directors' Report

continued

(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 which have been generally complied subject to certain regulations.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above except the following or as under:

1. Company is yet to appoint a Woman Director pursuant to the provisions of Section 149 of the Act.
2. The Company has appointed a Chief Financial Officer on December 22, 2021.

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 a woman Director. 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.

We report that as regards the compliance of Regulations 17(1)(a), 17(1)(b), 19(2), 21 , 25 (12) & 23 of SEBI LODR, 2015 made applicable to the Company effective September 7, 2021 on a comply or explain basis until March 31, 2023, the Company has been generally providing explanations to the stock exchanges.

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 other than those held at shorter notice, 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.

Decisions at the Board Meetings were taken with requisite majority.

In view of what is stated herein above, We further report that there are systems and processes in the Company that are required to be strengthen to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

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.

a. The Company had issued and allotted 81,50,000 number of equity shares of ₹ 1000/- each amounting to ₹ 815 crore to Government of India.

b. The Company has amended its object clause of Memorandum of Association of Company to incorporate the clause related to business of Radio Isotope production facility at the Annual General Meeting held on 15th December 2021.

c. The Company at its Extra-Ordinary General Meeting held on 23rd February 2022, enhanced the borrowing powers of the Board of Directors under section 180(1) (c) and 180(1)(a) of the Act upto ₹ 75,000 Crore.

d. The Company had issued and allotted 36,750 number of Bonds of ₹ 10 Lakh each amounting to ₹ 3675 Crore by private placement (with bullet redemption at the end of 15th year) at 6.89% fixed rate of interest.

For **Parikh & Associates**
Company Secretaries

Place: Mumbai
Date: August 03, 2022

Signature:

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327D000733796
Peer Review No. 1129/2021

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-VII to the Directors' Report

continued

'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

Place: Mumbai
Date: August 03, 2022

Signature:
P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327D000733796
Peer Review No. 1129/2021

Annexure-VIII to the Directors' Report

Annual Report on CSR Activities for the Year 2021-22

1. Brief Outline on CSR Policy of the Company.

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 situated 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.

The major categories in which CSR projects have been taken up are: education, healthcare, infrastructure, skill development, sustainable development and other general projects. Emphasis was given to theme "Health and Nutrition" notified by DPE, Covid relief measures as well as developmental projects in Aspirational Districts.

Education:

Under education category the projects like construction of school buildings, class rooms, science laboratories, establishment of smart classes, furniture for schools, deployment of teachers in schools; assistance to schools by providing drinking water, toilets, multipurpose hall, library hall, boundary wall, prayer stage with shed; development of aganwadis, playgrounds and footpath, kitchen shed with store; assistance to students by providing note books, school bags, school kits, sports kit, scholarship and sponsorship, etc. were taken up during this year.

Healthcare:

Under healthcare, the CSR projects included running of primary health centre and OPD services at Tarapur Maharashtra Site, Rawatbhata Rajasthan Site, Narora Atomic Power Station, Kakrapar Gujarat Site and Kaiga Generating Station; providing mobile medical van services at Tarapur Maharashtra Site, Rawatbhata Rajasthan Site, Kakrapar Gujarat Site, Kaiga Generating Station, Gorakhpur Haryana Anu Vidyut Pariyojana and Chutka Madhya Pradesh Atomic Power Project; organising medical, eye and special health care camps; infrastructural facilities for Primary Health Centres (PHCs), ambulance for Primary Health Centres (PHCs), Community Health Centres (CHCs) and for District Hospital Banswara; providing assistive devices to differently abled persons and senior citizens, nutrition supplementation to anganwadi and school children, auto tipper for garbage collection, mobile toilet and cattle catcher; development of drinking water facility, and laying of pipelines, bore wells in remote villages, installation of hand pumps, installation of water coolers and purifiers etc.

Covid Relief:

Under Covid-19 relief, procurement of various equipment and kits was done for Community Health Centre (CHC), Rawatbhata, General Hospital Vyara, Government Hospital Mandvi; Covid-19 related measures and facilities for medical centres located around Kalpakkam and Kudankulam, financial assistance to Mandla district to fight against Covid-19 pandemic, 100 nos. of oxygen concentrators and other necessary items for Chief Medical & Health Officer, Chittorgarh; oxygen generating plant at Shorapur Taluka Hospital in aspirational district Yadgir, oxygen generating plant at Community Health Centre (CHC), Rawatbhata, oxygen generating plant for Hospital at Dibai in district Bulandshahr, oxygen generating plant at aspirational district Karauli, oxygen generating plant at aspirational district Dahod, funding of medical equipment at aspirational district Raichur, setting up of Paediatric Covid ICU and ward at M. G. Hospital Banswara and providing mortuary van etc. were also taken up. Contribution was also made to PM CARES Fund.

Infrastructure:

Under infrastructure development, the projects like laying of approach roads with drains, footpath and culverts, construction of bridge, installation of paver blocks in streets, resurfacing of damaged roads, development of cremation ground, construction of community hall and gym hall, construction of water tanks, installation of concrete benches, tennis courts, procurement of boats, fire pumps and other items for rescue operation during flood etc. were taken up.

Skill Development:

Skill development initiatives were undertaken to ensure income generation for unemployed adults. Skills in tailoring, computers, agriculture, plastic processing, welding and NDT techniques, coaching classes for the local youth aspiring for competitive examinations etc. were focussed upon.

Tarapur Maharashtra Site implemented AKRUTI (Advance Knowledge & Rural Technology Implementation) project at Boisar. This aims to create awareness about technologies developed by BARC and other DAE units and propagate different technologies for rural development and entrepreneurship development in nearby villages. These technologies are rapid bio composting, fish processing, soil carbon detection techniques, tele ECG, infra-red dryer, water purifiers, neem biopesticide, seed multiplication etc. Similar centre was also set up at Kakrapar Gujarat Site.

Sustainable Development:

Some sustainable development initiatives were also undertaken this year. These included projects like rainwater harvesting, development of village ponds, ground/

Annexure-VIII to the Directors' Report

continued

underground natural water bodies, irrigation system, ground water recharge technology, turtle rearing program, establishment of butterfly park, conservation of black bucks, solar street lights etc.

Projects in Aspirational Districts:

As regards CSR projects in Aspirational Districts, purchase of hearse van for aspirational district Nandurbar as well as training, monitoring and assessment of anganwadis at aspirational district Gadchiroli in Maharashtra were carried out. Ambulance at aspirational district Karauli, blood donation camp van, ambulance and CBC machine at aspirational district Baran in Rajasthan were provided. Health AHMs (any time health monitoring point of care system) for 5 CHCs at aspirational district Siddarthnagar in Uttar Pradesh were installed. Construction of new block and renovation for Community Health Centre (CHC), Bhagwanpur at aspirational district Haridwar in Uttarakhand is being carried out. Oxygen concentrators and aid for improving health and nutrition of children were provided at aspirational district Ramanathapuram. Construction of class room building and girls toilet facilities in school at aspirational district Virudhunagar in Tamil Nadu was done. Construction of class room building at aspirational district Visakhapatnam in Andhra Pradesh and skill development training at aspirational district Damoh in Madhya Pradesh are being carried out. In all 18 projects were carried out in 11 aspirational districts in different states.

2. Composition of Board Sub-Committee for CSR and Sustainability (CSR Committee):

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Dr. A. K. Mohanty,	Chairman	3	3
2.	Shri D. S. Choudhary,	Member	3	3
3.	Shri B. C. Pathak, *1	Member	2	2
4.	Shri M. Selvaraj,	Member	3	3
5.	Shri Ajai Kumar,	Member	3	3
6.	Shri Bishwadip Dey, *2	Member	1	nil

*1 Shri B C Pathak ceased to be member from 12.2.22.

*2 Shri Bishwadip Dey inducted as member from 12.2.22

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on website of the company.

These are disclosed on website www.npcil.nic.in of the company.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment of CSR projects has been carried out at Rawatbhata Rajasthan Site and Kudankulam Site. Reports are available on website www.npcil.nic.in of the company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required for set-off for the financial year, if any (in ₹)
1	2021-22	1,33,00,000	1,33,00,000
	Total	**1,33,00,000**	**1,33,00,000**

6. Average Net Profit of the Company as per section 135(5):

₹ 5094.87 Crore.

7. (a) Two percent of average net profit of the Company as per section 135(5):

₹ 101.90 Crore.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

(c) Amount required to be set off for the financial year:

₹ 1.33 Crore

(d) Total CSR obligation for the financial year (7a + 7b - 7c):

₹ 100.57 Crore.

Annexure-VIII to the Directors' Report

continued

8. (a) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
(₹ in Crore)	(₹ in Crore)			(₹ in Crore)	
101.96	nil	n.a.	n.a.	nil	n.a.

(b) Details of CSR amount spent against ongoing projects for the financial year:

The details are attached as **Annexure-I.** Expenditure ₹ 73.94 Crore

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

The details are attached as **Annexure-II.** Expenditure ₹ 27.85 Crore

(d) Amount spent in Administrative Overheads:

Nil

(e) Amount spent on impact assessment, if applicable:

₹ 0.17 Crore

(f) Total amount spent for the financial year (8b+8c+8d+8e):

₹ 101.96 Crore

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company*	100,57,00,000
(ii)	Total amount spent for the financial year	101,96,00,000
(iii)	Excess amount spent for the financial year [(ii – i)]	1,39,00,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	1,39,00,000

*Refer item 7(d) above

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 136(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount	Date of Transfer	
1	2018-19	Nil	76,46,00,000	N.A.	Nil	N.A	Nil
2	2019-20	Nil	76,98,00,000	N.A	Nil	N.A	Nil
3	2020-21	Nil	96,85,00,000	N.A	Nil	N.A	Nil
Total			250,29,00,000				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

The details are attached as **Annexure-III.**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

The details are attached as **Annexure IV.**

11. Specify the reason(s), if the company has failed to spend two percent of average net profit as per section 135(5):

Not applicable

(Bhuwan Chandra Pathak)
Chairman & Managing Director

(Ajit Kumar Mohanty)
Chairman, Board Sub-Committee for CSR & Sustainability

Place: Mumbai
Date: 03.08.2022

Annexure-VIII to the Directors' Report

continued

ANNEXURE - I of CSR Report

8b Details of Amount Spent against Ongoing Projects for the FY 2021-2022

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Amount transffered to unspent CSR account for the Project as per section 135 (6) in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Health Services in neighbouring villages through Popharan Health Center	Health	Local	Maharashtra	Palghar	2	6,584,507	6,584,507	0	NO	Sri Chaitanya Seva Trust	CSR00001017
2	Assisting differently abled students from neighbouring villages of TMS through Anubalvikas Sansthan	Education	Local	Maharashtra	Palghar	2	2,494,886	2,494,886	0	NO	Anu Bal Vikas Sansthan	Not Applicable as project initiated pre 01.04.2021
3	Scholorship to students under Talent nurture program	Education	Local	Maharashtra	Palghar	2	1,416,800	1,416,800	0	YES	Not Applicable	Not Applicable
4	Promote Education in Neighbouring area by distribution of School Aids, Faliciating Teacher	Education	Local	Maharashtra	Palghar	2	1,860,386	1,860,386	0	YES	Not Applicable	Not Applicable
5	COVID related measures-Health, Nutrition	Health	Local	Maharashtra	Palghar	2	4,446,000	4,446,000	0	YES	Not Applicable	Not Applicable
6	Providing Hearse/Mortuary Van (Sav Vahika) to Nadurbar District in view of COVID pandemic	Health	Local	Maharashtra	Palghar	2	3,200,000	3,200,000	0	YES	Not Applicable	Not Applicable
7	Providing Concrete benches at various Schools, Parks, gardens, bus stop crematorium in surrounding villages at TMS	Infrastructure	Local	Maharashtra	Palghar	2	753,000	753,000	0	YES	Not Applicable	Not Applicable
8	Distribution of assistive devices to Senior Citizens for preventive Health Care in association with ALIMCO	Health	Local	Maharashtra	Palghar	2	7,500,000	7,500,000	0	NO	ALIMCO	CSR00000532
9	Running of AKRUTI Centre at TMS	Skill Development	Local	Maharashtra	Palghar	3	4,775,926	4,775,926	0	NO	SVERI College of Engineering Pandharpur	CSR00012664
10	Training Monitoring and Assessment for Aanganwadis in Gadchiroli, Maharashtra	Health	No	Maharashtra	Gadchiroli	2	2,973,916	594,783	0	YES	Not Applicable	Not Applicable
11	Providing Cement benches at various Schools, Parks, Pond at Tembhi and in surrounding villages of TMS	Infrastructure	Local	Maharashtra	Palghar	2	429,500	429,500	0	YES	Not Applicable	Not Applicable
12	Providing Mobile Medical Van/Ambulance and other facilities to Primary Health Centre Popharan	Health	Local	Maharashtra	Palghar	2	5,477,309	5,477,309	0	NO	Sri Chaitanya Seva Trust	CSR00001017
13	Resurfacing of Internal roads at Popharan village	Infrastructure	Local	Maharashtra	Palghar	2	36,459,712	29,210,248	0	YES	Not Applicable	Not Applicable
14	Promote Education in Neighbouring area by distribution of School Aids, Faliciating Teachers	Education	Local	Maharashtra	Palghar	2	1,253,719	1,253,719	0	YES	Not Applicable	Not Applicable
15	Setting AKRUTI Centre at TMS	Skill Development	Local	Maharashtra	Palghar	2	7,751,288	2,539,558	0	YES	Not Applicable	Not Applicable
16	Construction of Internal Road kudan	Infrastructure	Local	Maharashtra	Palghar	2	37,048,477	15,344,466	0	YES	Not Applicable	Not Applicable
17	Construction of Internal road at Ghivali	Infrastructure	Local	Maharashtra	Palghar	2	12,727,278	13,904	0	YES	Not Applicable	Not Applicable
18	Funding for various items like 02 nos. Auto Tipper for collection of garbage, 01 No. mobile toilet and 01 cattle catcher for Nagar Palika, Rawatbhata.	Health	Local	Rajasthan	Chittorgarh	2	1,476,800	1,476,800	0	YES	Not Applicable	Not Applicable
19	MOU for Construction of store room, chokidar room and water tank in Charbhuja Mukti Dham, Panchyat - Jhalarbaori, Tehsil - Rawatbhata.	Infrastructure	Local	Rajasthan	Chittorgarh	2	1,072,090	1,072,090	0	YES	Not Applicable	Not Applicable
20	Providing medical OPD services to neighbourhood villagers.	Health	Local	Rajasthan	Chittorgarh	2	2,751,496	2,751,496	0	YES	Not Applicable	Not Applicable
21	Providing educational aid like note book, register and bag etc.	Education	Local	Rajasthan	Chittorgarh	2	2,592,000	2,592,000	0	YES	Not Applicable	Not Applicable
22	Provision of Oxygen Generating Plant at CHC, Rawatbhata to meet the requirement during Covid-19 situation.	Health	Local	Rajasthan	Chittorgarh	2	12,919,227	12,919,227	0	YES	Not Applicable	Not Applicable
23	Social Enrichment and Educational Programme(SEEP) for Non DAE students studying in AECS by distributing educational Aid.	Education	Local	Rajasthan	Chittorgarh	2	1,243,757	1,243,757	0	YES	Not Applicable	Not Applicable
24	scholarship distribution to talented students of stste govt. schools.	Education	Local	Rajasthan	Chittorgarh	2	2,978,800	2,978,800	0	YES	Not Applicable	Not Applicable
25	Training and education program for children with special need(CWSN) under "UDAAN" project.	Education	Local	Rajasthan	Chittorgarh	2	954,352	954,352	0	NO	Pure India Trust	CSR00000461

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Amount transffered to unspent CSR account for the Project as per section 135 (6) in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
26	Establishment of Physics, chemistery and Biology lab in SW Govt. Modal school, Deeppura.	Education	Local	Rajasthan	Chittorgarh	2	1,026,611	1,026,611	0	YES	Not Applicable	Not Applicable
27	Establishment of Electrical/Gas fired crematorium at Rawatbhata, Muktidham.	Infrastructure	Local	Rajasthan	Chittorgarh	2	126,299	126,299	0	YES	Not Applicable	Not Applicable
28	Provision of ambulance and pandemic Covid-19 control related equipments for CHC, Rawatbhata to cover all PHCs in Bhainsrodgarh Panchyat Samiti.	Health	Local	Rajasthan	Chittorgarh	2	4,014,944	23,590		YES	Not Applicable	Not Applicable
29	Scholarship distribution to talented students of State Govt. Schools.	Education	Local	Rajasthan	Chittorgarh	2	2,802,000	99,500		YES	Not Applicable	Not Applicable
30	Funding under Talent Nurture Programme (TNP) in AECS, Rawatbhata.	Education	Local	Rajasthan	Chittorgarh	2	1,940,518	284,094		YES	Not Applicable	Not Applicable
31	Training and education program for children with special need(CWSN) under "UDAAN" project.	Skill Development	Local	Rajasthan	Chittorgarh	2	5,577,392	2,196,378	0	NO	M/s Anushi Society, Bhopal	Not Applicable as project initiated pre 01.04.2021
32	Extention of Govt. Girls Sr. Sec. School, Rawatbhata.	Education	Local	Rajasthan	Chittorgarh	2	4,071,789	4,071,789	0	YES	Not Applicable	Not Applicable
33	Construction of school building for Govt. Primary School, Sadra.	Education	Local	Rajasthan	Chittorgarh	2	7,406,820	6,698,820	0	YES	Not Applicable	Not Applicable
34	Infrastructure development in neighborhood villages like construction of CC road, drainage, footpath, culverts etc.	Infrastructure	Local	Rajasthan	Chittorgarh	2	19,712,358	19,712,358	0	YES	Not Applicable	Not Applicable
35	Providing of sanitation facility in 10 nos. of Govt. Schools within 16 km of RR Site.	Sanitation	Local	Rajasthan	Chittorgarh	2	3,198,311	3,198,311	0	YES	Not Applicable	Not Applicable
36	Construction of community centre for intraction between public and State Authority at a place provided by State Authority at Rawatbhata.	Infrastructure	Local	Rajasthan	Chittorgarh	2	1,796,252	1,796,252	0	YES	Not Applicable	Not Applicable
37	Arrange Medical check-up and operation camp for Eye, ENT, Motherhood-Child care and mammography etc. for neighborhood villagers.	Health	Local	Rajasthan	Chittorgarh	2	1,276,940	709,532	0	YES	Not Applicable	Not Applicable
38	Skill development training in tailoring / stitching to youth of neighorhood villages of RR Site.	Skill Development	Local	Rajasthan	Chittorgarh	2	5,317,205	4,374,081	0	NO	M/s. PURE India Trust	CSR00000461
39	Skill development training in computer education to youth of neighbourhood villages.	Skill Development	Local	Rajasthan	Chittorgarh	3	939,513	837,144	0	YES	Not Applicable	Not Applicable
40	Distribution of necessary items in association with State Authorities as and when required by District Authority,Chittorgarh due to spread of Covid-19	Health	Local	Rajasthan	Chittorgarh	3	3,127,335	732,261		YES	Not Applicable	Not Applicable
41	Construction of Govt. Sr.Sec.School Badoliya, Govt. Primary school Saddle Dam and Govt. Primary School Nalikheda	Education	Local	Rajasthan	Chittorgarh	2	34,860,867	21,701,330	0	YES	Not Applicable	Not Applicable
42	Extension of Govt. Girls Sanskrit. School, Rawatbhata (Jhalarbaori) school building	Education	Local	Rajasthan	Chittorgarh	2	16,160,161	6,131,149	0	YES	Not Applicable	Not Applicable
43	Development of playground, footpath, boundary wall, etc. in neighborhood Govt. Schools.	Education	Local	Rajasthan	Chittorgarh	2	15,186,373	1,100,515	0	YES	Not Applicable	Not Applicable
44	Provision for electrification work of Govt. Schools in neighborhood	Education	Local	Rajasthan	Chittorgarh	3	2,682,948	(878,739)	0	YES	Not Applicable	Not Applicable
45	Construction of Morchari in Govt. Hospital Rawatbhata	Health	Local	Rajasthan	Chittorgarh	2	2,583,018	(48,628)	0	YES	Not Applicable	Not Applicable
46	Development of pond at Luhariya Panchayat.	Sustainable Development	Local	Rajasthan	Chittorgarh	3	7,387,206	4,165,045	0	YES	Not Applicable	Not Applicable
47	Construction of school building in surrounding villages within 16 km radius of RR Site like Govt. Sr.Sec. School, Luhariya and Govt. PS Kishorpura,etc.	Education	Local	Rajasthan	Chittorgarh	2	17,399,182	(4,531,572)	0	YES	Not Applicable	Not Applicable
48	Provision of water for sanitary facility & drinking and tree plantation (approx. 30 nos.)	Education	Local	Rajasthan	Chittorgarh	3	591,556	591,556	0	YES	Not Applicable	Not Applicable
49	Providing furniture for students of Govt. schools located in surrounding villages to agument the educational infrastructure.	Education	Local	Rajasthan	Chittorgarh	4	7,192,371	(67,829)	0	YES	Not Applicable	Not Applicable

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Amount transffered to unspent CSR account for the Project as per section 135 (6) in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
50	Providing sanitation facility in schools. (T-B1421)	Sanitation	Local	Rajasthan	Chittorgarh	4	30,117,712	106,480	0	YES	Not Applicable	Not Applicable
51	Providing medical OPD services to villagers in neighbourhood.	Health	Local	Rajasthan	Chittorgarh	7	6,482,517	223,318	0	YES	Not Applicable	Not Applicable
52	Construction of School Building with two class rooms at Pooncheri, Perumalcheri, Chitlampakkam and Karanai	Education	Local	Tamil Nadu	Chengalpet	2	1,213,008	1,213,008	0	YES	Not Applicable	Not Applicable
53	Construction of Integrated Drinking Water system including tank and laying of supply and distribution network at Natham Parameswaramangalam	Health	Local	Tamil Nadu	Chengalpet	2	1,592,550	1,592,550	0	YES	Not Applicable	Not Applicable
54	Providing Covid 19 related measures and facilities to the Medical Centres within 16 kms	Health	Local	Tamil Nadu	Chengalpet	2	12,320,000	12,320,000	0	YES	Not Applicable	Not Applicable
55	Construction of School Building of six class rooms at Pudupattinam Primary School	Education	Local	Tamil Nadu	Chengalpet	2	1,959,670	1,959,670	0	YES	Not Applicable	Not Applicable
56	Electrification of Nerumbur Primary Health Centre	Health	Local	Tamil Nadu	Chengalpet	2	658,744	658,744	0	YES	Not Applicable	Not Applicable
57	Providing malnutrition to Sever Weak Children of Ramanathapuram District(Aspirational district	Health	No	Tamil Nadu	Ramanathapuram	2	1,080,000	1,080,000	0	YES	Not Applicable	Not Applicable
58	Providing medical equipements to Ramanathapuram District(Aspirational District)	Health	No	Tamil Nadu	Ramanathapuram	2	9,626,094	9,626,094	0	YES	Not Applicable	Not Applicable
59	Construction of Toilet Blocks in Schools and PHCs of Chengalpattu Districts	Sanitation	Local	Tamil Nadu	Chengalpet	2	3,066,560	3,066,560	0	YES	Not Applicable	Not Applicable
60	Assessment and distribution of Supportive devices to disabled person	Health	Local	Tamil Nadu	Chengalpet	2	2,485,539	2,485,539	0	YES	Not Applicable	Not Applicable
61	Conducting of Eye Camp nearby villages	Health	Local	Tamil Nadu	Chengalpet	2	137,100	137,100	0	NO	Aravind Hospitals	CSR00008730
62	Integrated drinking water system including Construction of drinking water tanks and laying of supply and distribution network.	Health	Local	Tamil Nadu	Chengalpet	2	1,543,050	1,543,050	0	YES	Not Applicable	Not Applicable
63	Construction of Anganwadi Building	Education	Local	Tamil Nadu	Chengalpet	2	1,675,618	1,675,618	0	YES	Not Applicable	Not Applicable
64	Village Service Project	Health	Local	Tamil Nadu	Chengalpet	2	1,323,935	978,935	0	NO	THE WORLD COMMUNITY SERVICE CENTRE	CSR00003661
65	Establishment of Nutrition Garden in Anganwadis	Health	Local	Tamil Nadu	Chengalpet	2	120,000	120,000	0	YES	Not Applicable	Not Applicable
66	Improving health and Nutrition of children of Ramanathapuram district	Health	No	Tamil Nadu	Ramanathapuram	2	360,000	60,000	0	YES	Not Applicable	Not Applicable
67	Upliftment of facilities in Government schools.	Education	Local	Tamil Nadu	Chengalpet	3	1,023,095	1,023,095	0	YES	Not Applicable	Not Applicable
68	Construction of Anganwadi	Education	Local	Tamil Nadu	Chengalpet	3	7,738,149	151,127	0	YES	Not Applicable	Not Applicable
69	Infrastructure facility for PHC	Health	Local	Tamil Nadu	Chengalpet	3	956,997	855,973	0	YES	Not Applicable	Not Applicable
70	Set up of Oxygen Generation Plant in 100 bed combined Hospital at Dibai, Dist. Bulandsharh	Health	Local	Uttar Pradesh	Bulandshar	2	8,316,071	8,316,071	0	YES	Not Applicable	Not Applicable
71	Construction of Drain in the Premises of Gaushala at Narvar, Narora as per Nagar Panchayat requirement.	Infrastructure	Local	Uttar Pradesh	Bulandshar	2	552,013	552,013	0	YES	Not Applicable	Not Applicable
72	Development of Infrastructure at PHC Kaser as per request of Officer-Incharge, PHC Kaser	Health	Local	Uttar Pradesh	Bulandshar	2	500,000	500,000	0	YES	Not Applicable	Not Applicable
73	OPD at Community Center Dispensary, NAPS Township	Health	Local	Uttar Pradesh	Bulandshar	2	312,395	312,395		YES	Not Applicable	Not Applicable
74	Construction of new block for CHC, Bhagwanpur, Haridwar	Health	No	Uttar Pradesh	Haridwar	2	4,973,000	4,973,000	0	YES	Not Applicable	Not Applicable
75	Renovation of CHC, Bhagwanpur, Haridwar	Health	No	Uttar Pradesh	Haridwar	2	500,000	500,000	0	YES	Not Applicable	Not Applicable
76	Sponsoring Sports events organised by District Administration in nearby rural areas of NAPS	Promote Sports	Local	Uttar Pradesh	Bulandshar	2	901,076	901,076	0	YES	Not Applicable	Not Applicable
77	Establishment of Science Centers/Laboratories at identified villages (as per request of BSA, Bsr)in block Dibai	Education	Local	Uttar Pradesh	Bulandshar	2	3,000,000	3,000,000		YES	Not Applicable	Not Applicable
78	Construction of concrete road from Rajghat to Sihari Mode, Nandpur	Infrastructure	Local	Uttar Pradesh	Bulandshar	2	36,200,000	36,200,000	0	YES	Not Applicable	Not Applicable

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Amount transffered to unspent CSR account for the Project as per section 135 (6) in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementing Agency	
				State	District						Name	CSR Registration Number
79	Construction of boundary wall and open area flooring in Prathmic Vidyalaya No.-1&2 at village Narora.	Education	Local	Uttar Pradesh	Bulandshar	2	3,244,426	3,244,426	0	YES	Not Applicable	Not Applicable
80	Open area flooring in Uchcha Prathmic Vidyalaya at village Narora.	Education	Local	Uttar Pradesh	Bulandshar	2	2,415,402	2,415,402	0	YES	Not Applicable	Not Applicable
81	Increasing the Height of Boundary Wall, One Kitchen, Maintenance of Roof and Class Room / Open Area Flooring in Prathmic Vidyalaya, Karam-Dharam Naror	Education	Local	Uttar Pradesh	Bulandshar	2	1,005,977	1,005,977	0	YES	Not Applicable	Not Applicable
82	OPD at Community Center Dispensary, NAPS Township	Health	Local	Uttar Pradesh	Bulandshar	2	1,471,138	434,256	0	YES	Not Applicable	Not Applicable
83	Increasing the height of existing Boundary Wall & Open Area Flooring, Uccha Prathmic Vidhyalaya at Village Badarpur.	Education	Local	Uttar Pradesh	Bulandshar	2	3,950,186	100,000	0	YES	Not Applicable	Not Applicable
84	Construction of One-Kitchen With Store & Open Area Flooring, Uccha Prathmic Vidhyalaya at Village Niwari Kahdar.	Education	Local	Uttar Pradesh	Bulandshar	2	960,980	25,000	0	YES	Not Applicable	Not Applicable
85	Establishment of Irrigation System in nearby villages for benefit of farmers by enhancing and supporting their livelihood leading to better life.	Infrastructure	Local	Gujarat	Tapi	2	5,896,770	5,896,770	0	YES	Not Applicable	Not Applicable
86	Construction of slab drain at Sarkuvi Bedtha road	Infrastructure	Local	Gujarat	Tapi	2	4,704,620	4,704,620	0	YES	Not Applicable	Not Applicable
87	Establishment of Oxygen Plant at Dahod District (Aspirational District by NITI Aayog)	Health	No	Gujarat	Dahod	2	1,750,000	1,750,000	0	YES	Not Applicable	Not Applicable
88	Engagement of Trade Apprentices for one year Apprenticeship Training at Kakrapar Gujarat Site	Skill Development	Local	Gujarat	Tapi	2	3,306,670	3,306,670	0	YES	Not Applicable	Not Applicable
89	Versatile Skill Development Programme in traditional employability programs, agriculture related activities etc. for the development for the people.	Skill Development	Local	Gujarat	Tapi	2	2,590,675	2,590,675	0	YES	Not Applicable	Not Applicable
90	Enhancement of Infrastructure of School and Public Utility Buildings in nearby villages including Fire safety equipment, security equipment	Infrastructure	Local	Gujarat	Tapi	2	1,089,322	1,089,322	0	YES	Not Applicable	Not Applicable
91	Mobile Medical Van : to cater health services in 12 villages upto 05 km area	Health	Local	Gujarat	Tapi	2	5,628,090	5,628,090	0	YES	Not Applicable	Not Applicable
92	Anumathak Quiz Championship	Education	Local	Gujarat	Tapi	2	248,000	248,000	0	YES	Not Applicable	Not Applicable
93	Rain - Water Harvesting scheme implementation & similar schemes to accelerate the environment promotion activities in nearby villages	Health	Local	Gujarat	Tapi	2	4,208,881	4,208,881	0	YES	Not Applicable	Not Applicable
94	Provision of Tricycles & other support for Divyangs (Differently Able Persons) in the Gram Panchayat area.	Health	Local	Gujarat	Tapi	2	647,404	647,404	0	NO	ALIMCO	CSR00000532
95	Construction of bridge connecting to Unchamala Village from Limarada	Infrastructure	Local	Gujarat	Tapi	2	3,682,935	3,682,935	0	YES	Not Applicable	Not Applicable
96	Provision of equipment for Establishment of Computer Numerical Control (CNC) trade lab and Computers for Lab at Vyara & Mandvi	Education	Local	Gujarat	Tapi	2	1,299,500	1,299,500	0	YES	Not Applicable	Not Applicable
97	Development of Sanitation Blocks in nearby villages and schools	Sanitation	Local	Gujarat	Tapi	2	900,000	900,000	0	YES	Not Applicable	Not Applicable
98	Enhancement of Infrastructure in nearby villages	Infrastructure	Local	Gujarat	Tapi	2	4,600,144	2,599,527	0	YES	Not Applicable	Not Applicable
99	Construction of Assembly Hall at Primary School at Velzar	Education	Local	Gujarat	Tapi	2	5,117,552	1,767,503	0	YES	Not Applicable	Not Applicable
100	Construction of Assembly Hall at Primary School at Jamankuva	Education	Local	Gujarat	Tapi	2	3,269,570	1,930,979	0	YES	Not Applicable	Not Applicable
101	Construction of Road at Moticher village (Gondalasa Faliya to Vankla Main road)	Infrastructure	Local	Gujarat	Tapi	2	8,054,365	4,727,812	0	YES	Not Applicable	Not Applicable
102	Construction of roof between two buildings for multipurpose use for Primary School at Patel Faliya, Sisor	Education	Local	Gujarat	Tapi	3	200,000	200,000	0	YES	Not Applicable	Not Applicable
103	Construction of School Building & Assembly Hall at Main Primary School at Ghata	Education	Local	Gujarat	Tapi	3	5,571,764	5,571,764	0	YES	Not Applicable	Not Applicable
104	Development of Multipurpose Ground, Limarda	Infrastructure	Local	Gujarat	Tapi	2	1,280,629	1,280,629	0	YES	Not Applicable	Not Applicable

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Amount transffered to unspent CSR account for the Project as per section 135 (6) in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
105	Amenities up gradation in School for better, learning environment & facilities improvisation.	Education	Local	Gujarat	Tapi	2	2,505,770	1,223,818	0	YES	Not Applicable	Not Applicable
106	Versatile Skill Development Activities towards the community development for the residents of nearby villages.	Skill Development	Local	Gujarat	Tapi	2	5,544,822	700,916	0	NO	CIPET & ITI Vyara	CSR00008481
107	Scheme for scholarship/Sponsorship and Award to the Local Students.	Education	Local	Gujarat	Tapi	2	1,276,701	2,625		YES	Not Applicable	Not Applicable
108	Anumathak Quiz Championship	Education	Local	Gujarat	Tapi	2	745,034	174,000	0	YES	Not Applicable	Not Applicable
109	Procurement of medical equipment and health related Materials/ Kits as life saving equipment/ Kits for the people to fight nCOVID-19	Health	Local	Gujarat	Tapi	2	8,233,046	9,118		YES	Not Applicable	Not Applicable
110	Development of various internal roads in Nanicher, Umarkuva and Vankla and Villages	Infrastructure	Local	Gujarat	Tapi	2	9,503,319	7,366,249	0	YES	Not Applicable	Not Applicable
111	Construction of village roads within 16 km radius of Kaiga site	Infrastructure	Local	Karnataka	Karwar	2	20,200,000	20,200,000	0	YES	Not Applicable	Not Applicable
112	Upgradation of Medical Infrastructure facilities	Health	Local	Karnataka	Karwar	2	1,322,300	1,322,300	0	YES	Not Applicable	Not Applicable
113	Augmentation of Teachers for the Govt Schools	Education	Local	Karnataka	Karwar	3	3,556,500	3,556,500	0	YES	Not Applicable	Not Applicable
114	Works related to Sustainable Development.	Sustainable Development	Local	Karnataka	Karwar	2	397,000	397,000	0	YES	Not Applicable	Not Applicable
115	Distribution of School Kit to students studying in schools within 16Km(For three academic years)	Education	Local	Karnataka	Karwar	3	828,012	828,012	0	YES	Not Applicable	Not Applicable
116	Procurement of essential medical equipments towards COVID19 management containment measures at Raichur	Health	Local	Karnataka	Karwar	2	17,100,000	17,100,000	0	YES	Not Applicable	Not Applicable
117	Procurement of Boats, Fire pumps and other items pertaining to rescue operation during flood	Infrastructure	No	Karnataka	Raichur	2	93,042	93,042	0	YES	Not Applicable	Not Applicable
118	Construction of Bridges within 16 km radius of Kaiga Site	Infrastructure	Local	Karnataka	Karwar	2	800,000	800,000	0	YES	Not Applicable	Not Applicable
119	Establishment of Butterfly Park and other miscellaneous works in Kadra Range	Sustainable Development	Local	Karnataka	Karwar	2	2,549,000	2,549,000	0	YES	Not Applicable	Not Applicable
120	Nutritional Supplementation of Anganwadi and School Children within 16 km radius	Health	Local	Karnataka	Karwar	2	805,000	805,000	0	YES	Not Applicable	Not Applicable
121	Resurfacing of roads in Mallapur Panchayat	Infrastructure	Local	Karnataka	Karwar	2	16,600,000	16,600,000	0	YES	Not Applicable	Not Applicable
122	Setting up of Oxygen Generation Plant at Shorapur Taluka Hospital	Health	Local	Karnataka	Karwar	2	8,000,000	8,000,000	0	YES	Not Applicable	Not Applicable
123	Operationalizing of Mallapur Health Centre (MHC) and Mobile Medical Health Unit (MMHU)	Health	Local	Karnataka	Karwar	2	19,513,967	11,043,022	0	NO	Sahyadri Community Development & Women Empowerment Society	CSR00002902
124	Construction of village roads within 16 km radius of Kaiga site	Infrastructure	Local	Karnataka	Karwar	2	23,729,076	3,729,076	0	YES	Not Applicable	Not Applicable
125	Construction of hall, library and lab for Government High School, Anashi	Education	Local	Karnataka	Karwar	2	6,297,887	2,836,905	0	YES	Not Applicable	Not Applicable
126	Construction of Government Lower Primary School, Jogalkare	Education	Local	Karnataka	Karwar	2	7,261,671	6,061,671	0	YES	Not Applicable	Not Applicable
127	Construction of Govt. School building and Anganwadi at Siddarmane	Education	Local	Karnataka	Karwar	2	1,337,072	837,072	0	YES	Not Applicable	Not Applicable
128	Construction of Govt.school building at Harangadde	Education	Local	Karnataka	Karwar	2	3,210,233	2,710,233	0	YES	Not Applicable	Not Applicable
129	Construction of Govt. School building at Shivapura	Education	Local	Karnataka	Karwar	2	3,283,743	2,783,743	0	YES	Not Applicable	Not Applicable
130	Construction of Govt. School building at Shirve	Education	Local	Karnataka	Karwar	2	3,288,351	2,088,351	0	YES	Not Applicable	Not Applicable
131	Construction of multipurpose hall at Gotegali	Infrastructure	Local	Karnataka	Karwar	2	4,005,847	4,005,847	0	YES	Not Applicable	Not Applicable
132	Construction of Multipurpose hall at Kurnipet	Infrastructure	Local	Karnataka	Karwar	2	5,248,913	3,400,567	0	YES	Not Applicable	Not Applicable
133	Construction of Government Higher Primary School Building at Virje	Education	Local	Karnataka	Karwar	2	6,386,169	560,000	0	YES	Not Applicable	Not Applicable
134	Construction/Infrastructure upgradation/renovation of Anganwadi's within 16 km radius.	Education	Local	Karnataka	Karwar	2	4,328,529	48,138	0	YES	Not Applicable	Not Applicable
135	Construction of Govemment Lower Primary School Building at Benadagule	Education	Local	Karnataka	Karwar	2	4,099,500	86,602	0	YES	Not Applicable	Not Applicable

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Amount transffered to unspent CSR account for the Project as per section 135 (6) in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
136	Construction of Kitchen and dining hall at Mallapur	Infrastructure	Local	Karnataka	Karwar	2	1,800,000	1,800,000	0	YES	Not Applicable	Not Applicable
137	Construction of Multipurpose hall/Office building for Kadra panchayat	Infrastructure	Local	Karnataka	Karwar	2	6,542,980	392,300	0	YES	Not Applicable	Not Applicable
138	Construction of open wells / bore wells in the remote villages of Mallapur Panchayath.	Health	Local	Karnataka	Karwar	3	4,046,926	4,046,926	0	YES	Not Applicable	Not Applicable
139	Establishment of 12 Prayagolaya within 16 Kms of Kaiga Site	Education	Local	Karnataka	Karwar	4	3,813,791	1,753,791	0	YES	Not Applicable	Not Applicable
140	Construction of RCC Drains and Retaining wall in Rehabilitation area Mallapur	Infrastructure	Local	Karnataka	Karwar	3	3,900,074	(199,718)	0	YES	Not Applicable	Not Applicable
141	Construction of a road bridge and 3 foot bridges at Shirve	Infrastructure	Local	Karnataka	Karwar	4	3,908,878	(28,416)	0	YES	Not Applicable	Not Applicable
142	Construction of community centre at Malavalli	Infrastructure	Local	Karnataka	Karwar	4	6,781,593	179,759	0	YES	Not Applicable	Not Applicable
143	Construction of school Building at Shigekeri village	Education	Local	Karnataka	Karwar	2	2,774,232	(108,128)	0	YES	Not Applicable	Not Applicable
144	Providing Infrastructural facilities at Balse & Harur. TQ: Karwar	Infrastructure	Local	Karnataka	Karwar	5	13,918,088	(115,232)	0	YES	Not Applicable	Not Applicable
145	Scholarship to the students studying in AECS, Kudankulam under Societal Educational Enrichment Programme (SEEP)	Education	Local	Tamil Nadu	Tirunelveli	2	855,440	855,440	0	YES	Not Applicable	Not Applicable
146	Aspirational District- Ramanathapuram	Health	No	Tamil Nadu	Ramanathapuram	2	2,870,067	2,870,067	0	YES	Not Applicable	Not Applicable
147	Conducting coaching classes for the local youth aspiring for competitive exam	Skill Development	Local	Tamil Nadu	Tirunelveli	2	980,237	980,237	0	YES	Not Applicable	Not Applicable
148	Upgradation of Primary HealthCare Center within 16 Kms radius.	Health	Local	Tamil Nadu	Tirunelveli	2	16,704,000	16,704,000	0	YES	Not Applicable	Not Applicable
149	Rehabilitation of Variyoorkal	Sustainable Development	Local	Tamil Nadu	Tirunelveli	2	5,444,910	5,444,910	0	YES	Not Applicable	Not Applicable
150	Skill Development Training in Industrial Welding Trades and NDT Techniques	Skill Development	Local	Tamil Nadu	Tirunelveli	2	7,009,200	7,009,200	0	YES	Not Applicable	Not Applicable
151	Ground water recharge technology in Tisayanvilai and Kudankulam area	Sustainable Development	Local	Tamil Nadu	Tirunelveli	2	6,221,302	6,221,302	0	YES	Not Applicable	Not Applicable
152	Construction of additional class room building and establishment of smart class facility to Government schools	Education	Local	Tamil Nadu	Tirunelveli	2	3,082,500	3,082,500	0	YES	Not Applicable	Not Applicable
153	Construction of Anganwadi building in villages within 16 kms	Education	Local	Tamil Nadu	Tirunelveli	2	4,426,650	4,426,650	0	YES	Not Applicable	Not Applicable
154	Construction of toilet facility to Government schools	Sanitation	Local	Tamil Nadu	Tirunelveli	2	2,115,000	2,115,000	0	YES	Not Applicable	Not Applicable
155	Construction of public distribution shop at Kudankulam	Infrastructure	Local	Tamil Nadu	Tirunelveli	2	656,550	656,550	0	YES	Not Applicable	Not Applicable
156	Aspirational District- Virudhunagar District- Construction of class room building	Education	Local	Tamil Nadu	Tirunelveli	2	3,291,200	173,200	0	YES	Not Applicable	Not Applicable
157	Providing support for Handling COVID - 19	Health	Local	Tamil Nadu	Tirunelveli	2	3,954,840	2,902,340	0	YES	Not Applicable	Not Applicable
158	Construction of additional class room building, science lab and zoology lab to Government Higher Secondary School, Chettikulam	Education	Local	Tamil Nadu	Tirunelveli	2	14,250,708	3,569,428	0	YES	Not Applicable	Not Applicable
159	Construction of additional class room building to Government Higher Secondary School, Palavoor	Education	Local	Tamil Nadu	Tirunelveli	2	11,149,093	3,752,943		YES	Not Applicable	Not Applicable
160	Construction of additional class room building to Bharath Middle School, Vairavikinaru	Education	Local	Tamil Nadu	Tirunelveli	2	11,563,635	926,381		YES	Not Applicable	Not Applicable
161	Construction of sewage canal along the rain water channel at Kudankulam village	Sanitation	Local	Tamil Nadu	Tirunelveli	2	11,970,824	160,262	0	YES	Not Applicable	Not Applicable
162	Construction of drainage along Kudankulam-Chettikulam Road in Kudankulam village	Infrastructure	Local	Tamil Nadu	Tirunelveli	2	3,597,225	357,225	0	YES	Not Applicable	Not Applicable
163	Construction of 60000 litre Overhead water tank in Kuthenkuzhi village	Health	Local	Tamil Nadu	Tirunelveli	2	990,699	203,199	0	YES	Not Applicable	Not Applicable
164	Construction of 3 nos. of Overhead water tanks in Vijayapathi village Panchayat	Health	Local	Tamil Nadu	Tirunelveli	2	3,483,818	545,318	0	YES	Not Applicable	Not Applicable
165	Aspirational District- Virudhunagar District- Construction of class room building	Education	Local	Tamil Nadu	Tirunelveli	2	3,032,416	247,816	0	YES	Not Applicable	Not Applicable

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Amount transffered to unspent CSR account for the Project as per section 135 (6) in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
166	Aspirational District- Virudhunagar District- Construction of girls toilet with water facilities in Adi Dradivar Higher Secondary School	Health	Local	Tamil Nadu	Tirunelveli	2	733,210	55,510	0	YES	Not Applicable	Not Applicable
167	Installation of Paver blocks in streets of Kudankulam and Chettikulam village Panchayat	Infrastructure	Local	Tamil Nadu	Tirunelveli	2	73,477,656	24,628,385	0	YES	Not Applicable	Not Applicable
168	Construction of additional class room building for Government High Sechool, Mathaganeri	Education	Local	Tamil Nadu	Tirunelveli	3	9,793,969	(98,251)	0	YES	Not Applicable	Not Applicable
169	Construction of toilet facility to nearby Panchayat Union School/ government schools/ government aided schools.	Sanitation	Local	Tamil Nadu	Tirunelveli	2	17,053,998	(2,800)	0	YES	Not Applicable	Not Applicable
170	Skill Development programme	Skill Development	Local	Tamil Nadu	Tirunelveli	4	8,937,421	8,730,225	0	YES	Not Applicable	Not Applicable
171	Construction of one multi purpose community hall (marriage hall) with Dinning hall and Kitchen (G+1) model	Infrastructure	Local	Tamil Nadu	Tirunelveli	3	62,255,653	34,148,388	0	YES	Not Applicable	Not Applicable
172	Operating Mobile Medical Clinic to the Villages aroung KKNPP.	Health	Local	Tamil Nadu	Tirunelveli	5	14,206,528	(176,102)	0	YES	Not Applicable	Not Applicable
173	Breeding and migrating birds	Sustainable Development	Local	Tamil Nadu	Tirunelveli	5	2,444,094	209,580	0	NO	Bombay Natural History Society	CSR00005463
174	Construction and Installation of Hand pumps including Platform and soak pit at near by villages.	Health	Local	Rajasthan	Banswara	2	2,312,450	2,312,450	0	YES	Not Applicable	Not Applicable
175	construction of 11Nos of Toilet Blocks in 11 Government school by Sulabh International At MBRAPP site yr 2020-21 (6TH Phase).	Sanitation	Local	Rajasthan	Banswara	2	8,848,585	8,848,585	0	NO	SISSO, Jaipur	CSR00000185
176	Setup of Paediatric Covid ICU & Ward in MG Hospital, Banswara Government of Rajasthan, located at Banswara, District Banswara	Health	Local	Rajasthan	Banswara	2	4,800,000	4,800,000	0	YES	Not Applicable	Not Applicable
177	Supply, Installation, testing and commissioning of Solar Light systems for MBRAPP site near by villages.	Infrastructure	Local	Rajasthan	Banswara	2	646,619	646,619	0	YES	Not Applicable	Not Applicable
178	Small ambulance for District Hospital Banswara	Health	Local	Rajasthan	Banswara	2	620,000	620,000	0	YES	Not Applicable	Not Applicable
179	computer training for PAP's / Local Students at MBRAPP (3rd Phase)	Skill Development	Local	Rajasthan	Banswara	2	536,000	536,000	0	YES	Not Applicable	Not Applicable
180	construction of 11Nos of Toilet Blocks in 11 Government school by Sulabh International At MBRAPP site yr 2020-21 (5TH Phase).	Sanitation	Local	Rajasthan	Banswara	2	9,816,674	982,382	0	NO	M/s Sulabh International Social Service Organisati	CSR00000185
181	Construction of Gym Hall with equipment's, Sports equipment Hall in district stadium premises, Banswara.	Promote Sports	Local	Rajasthan	Banswara	3	55,355	55,355	0	YES	Not Applicable	Not Applicable
182	Enhance in medical services in Banswara district by Supplying medical equipment , Ambulance and construction of medical facilities.	Health	Local	Rajasthan	Banswara	2	9,977,562	25,760	0	YES	Not Applicable	Not Applicable
183	construction of two tennis Court at District stadium	Promote Sports	Local	Rajasthan	Banswara	2	6,768,742	2,689,191	0	YES	Not Applicable	Not Applicable
184	Construction of School complex for Mandva Primary School	Education	Local	Gujrat	Bhavnagar	2	20,173,000	5,373,000	0	YES	Not Applicable	Not Applicable
185	Provide financial assistance to Mandla district administration to fight against COVID-19 pandemic.	Health	Local	Madhya Pradesh	Mandla	2	20,000,000	20,000,000	0	YES	Not Applicable	Not Applicable
186	Non residential skill development training under Aspirational Distt. at Distt. Damoh, Madhya Pradesh.	Skill Development	No	Madhya Pradesh	Damoh	2	6,663,460	6,663,460	0	YES	Not Applicable	Not Applicable
187	Construction of building for Community center at Singoda village.	Infrastructure	Local	Madhya Pradesh	Mandla	3	8,533,581	(699,784)	0	YES	Not Applicable	Not Applicable
188	Construction of approach road, assembly shed and miscellaneous works at Govt. Girls Higher Secondary School, Narayanganj, Dist. Mandla.	Education	Local	Madhya Pradesh	Mandla	2	3,803,940	3,803,940	0	YES	Not Applicable	Not Applicable
189	Providing Mobile Medical Unit for deployment of Medical facility at surrounding villages of proposed CMPAPP for 03 years.	Health	Local	Madhya Pradesh	Mandla	4	8,629,163	2,922,684	0	YES	Not Applicable	Not Applicable
190	Construction of cement cocrete road at Anasure village in Rajapur Taluka, District Ratnagiri	Infrastructure	Local	Maharashtra	Ratnagiri	2	7,470,964	7,470,964	0	YES	Not Applicable	Not Applicable

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Amount transffered to unspent CSR account for the Project as per section 135 (6) in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
191	Development works in the Group Gram Panchayat Office of Niveli village of Rajapur Taluka, District Ratnagiri	Infrastructure	Local	Maharashtra	Ratnagiri	2	182,031	182,031	0	YES	Not Applicable	Not Applicable
192	Construction of approach road to crematorium in the vicinity of Bakale village of Rajapur Taluka,Dist.Ratnagiri	Infrastructure	Local	Maharashtra	Ratnagiri	3	6,023,957	3,523,957	0	YES	Not Applicable	Not Applicable
193	Construction of two additional class rooms in ZPH School,Pedaboddepalli and two additional class rooms in UDR School,Bheemili in Visakhapatnam Distric	Education	No	Andhra Pradesh	Visakhapatnam	2	3,000,000	3,000,000	0	YES	Not Applicable	Not Applicable
194	Distribution of stationery kits to children of schools located within 16 Km radius of project site.	Education	Local	Andhra Pradesh	Srikakulam	3	4,978,073	3,689,576	0	YES	Not Applicable	Not Applicable
195	One time Award to Meritorious students of nearby village schools.	Education	Local	Haryana	Fatehabad	2	466,896	466,896	0	YES	Not Applicable	Not Applicable
196	Supply of Furniture Items in near by school.	Education	Local	Haryana	Fatehabad	2	112,000	112,000	0	YES	Not Applicable	Not Applicable
197	Distribution of Sport kits in 53 schools.	Promote Sports	Local	Haryana	Fatehabad	2	40,704	40,704	0	YES	Not Applicable	Not Applicable
198	Construction of Interpretation center for conservation of Indian Soft Shell Turtles at "Guru Gorakhnath Community Reserve", Kajalhedi	Sustainable Development	Local	Haryana	Fatehabad	2	6,645,002	5,645,002	0	YES	Not Applicable	Not Applicable
199	Construction of Interpretation centre & Water Storage Tank for conservation of Black Bucks at "Shaheed Amrita Devi Memorial Community Reserve" Dhangad	Sustainable Development	Local	Haryana	Fatehabad	2	1,999,999	1,999,999	0	YES	Not Applicable	Not Applicable
200	Procurement of Ceiling Fan-85 Nos. for various Govt. Schools nearby GHAVP Site and Procurement of Desert Cooler-12Nos., Exhaust Fan-10Nos., RO for Drinking Water-02Nos., Deep Freezer-01No., Double Door Refregerator-01 No. for KGBV School student Hostel, Kumhariya	Education	Local	Haryana	Fatehabad	2	273,206	137,160	0	YES	Not Applicable	Not Applicable
201	Construction of 7 nos. of multipurpose hall in Govt. Schools	Education	Local	Haryana	Fatehabad	3	33,281,053	21,717,390	0	YES	Not Applicable	Not Applicable
202	Construction of 31 no. of class rooms, 03 no.Library rooms,02 no. science lab rooms, 01 no. computer room and 01 no. smart class room in various Govt. Schools nearby GHAVP.	Education	Local	Haryana	Fatehabad	3	27,711,416	13,049,915	0	YES	Not Applicable	Not Applicable
203	Construction of : -02 Nos. of Prayer Stage with shed -Raising of Height of Boundary Wall and provision of Barbed Wire in KGBV School, -Interlocking Road and backfilling of 01 Playground, -Drinking Water Tank - 01 No., Overhead Tank - 02 Nos., Septic Tank - 01, Underground Water Tank - 03 and -Basket Ball Ground in 01 School in various Govt. Schools nearby GHAVP.	Education	Local	Haryana	Fatehabad	3	3,855,960	3,855,960	0	YES	Not Applicable	Not Applicable
204	Construction of 1.5 km Road in Gorakhpur Village from Hisar Road Siwani side Bus Stand to the T-Point of road leading to GHAVP Gorakhpur Gate	Infrastructure	Local	Haryana	Fatehabad	2	29,453,213	2,719,482	0	YES	Not Applicable	Not Applicable
205	Providing Mobile Clinic Services to Neighborhood Villages of GHAVP Site.	Health	Local	Haryana	Fatehabad	4	16,526,592	6,551,153	0	YES	Not Applicable	Not Applicable
							1,347,645,194	**739,401,742**	0			

Note:

* As per amendment to Act, ongoing work started previous to 1.4.2021, Implementing Agency registration is not required to file CSR-1.

(-) ve payemnt amount: As per accounting practice, half yearly & annually, amount provisions were made in FY 2020-21 towards physical work done and same was accounted as CSR expenditre for FY 2020-21. But when actual payment were released in financial year 2021-22, in few cases, it was less than provisions created amount. The bill amount was released from the provision amount created in FY 2020-21 and the excess provision amount is reverted back to NPCIL CSR account of 2021-22, the same is indicated as (-)ve amount in the statement. There are also few other reasons attributed to financial corrections by accounts section through NJV vouchers.

Annexure-VIII to the Directors' Report

continued

ANNEXURE -II of CSR Report

8c Details of Amount Spent against other than Ongoing Projects for FY 2021-2022

1	2	3	4	5		6	7	8	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Amount spent in the current financial year in ₹	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency Company Name	
				State	District			Name	CSR Registration Number Number
1	Funding for 100 nos. of Oxygen Concentrators to Chief Medical and Health Officer, Chittorgarh through MOU.	Health	Local	Rajasthan	Chittorgarh	4,614,400	YES	Not Applicable	Not Applicable
2	Provision for funding for 01 Ambulance in Community Health Centre, Kelwara, Dist- Baran (Aspirational District) under CSR through MOU.	Health	No	Rajasthan	Baran	2,359,525	YES	Not Applicable	Not Applicable
3	Funding for provision of 02 Oxygen Generating Plants at Hindaun City and Todabhim and 01 ALS Ambulance at Aspirational District Karauli through MOU.	Health	No	Rajasthan	Karauli	2,503,500	YES	Not Applicable	Not Applicable
4	Provision for funding for 01 Ambulance in Primary Health Centre, Badora, Dist- Baran (Aspirational District) under CSR through MOU.	Health	No	Rajasthan	Baran	1,289,901	YES	Not Applicable	Not Applicable
5	Provision for 14400 nos jute/cloth carry bags for distribution of medicinal plants under Ghar Ghar Aushdhi Yojna through MOU with Forest Deptt.	Health	Local	Rajasthan	Chittorgarh	96,727	YES	Not Applicable	Not Applicable
6	Provision of Blood donation camp van to CM&HO, Baran(Aspirational District)	Health	No	Rajasthan	Baran	3,847,261	YES	Not Applicable	Not Applicable
7	Providing 01 (Type-C) Force Ambulance in primary Health Centre, CHC, Nahargarh, Dist- Baran (Aspirational District) under CSR through MOU.	Health	No	Rajasthan	Baran	2,497,742	YES	Not Applicable	Not Applicable
8	Provision for establishment of smart class e-learning.	Education	Local	Rajasthan	Chittorgarh	2,583,009	YES	Not Applicable	Not Applicable
9	Provision for funding of medical equipments / material for Aspirational District Karauli, Rajasthan.	Health	No	Rajasthan	Karauli	3,144,874	YES	Not Applicable	Not Applicable
10	Procurement of medical equipment and health related Materials/ Kits as life saving equipment/ Kits for the people to fight against nCOVID-19	Health	Local	Gujarat	Tapi	8,784,411	YES	Not Applicable	Not Applicable
11	Sarva Swashthya Abhiyaan: Exclusive healthcare program including Rural Dispensary services, Eye Camp, Primary Health Check-up camp, Special camps etc	Health	Local	Gujarat	Tapi	417,000	NO	DIVYAJYOTI TRUST	CSR00010013
12	Societal Enrichment and Educational Program	Education	Local	Gujarat	Tapi	497,615	YES	Not Applicable	Not Applicable
13	Scheme for scholarship/Sponsorship and Award to the Local Students.	Education	Local	Gujarat	Tapi	1,230,024	YES	Not Applicable	Not Applicable
14	Supply of 20 Sewing machines in KGBV Nehla	Skill Development	Local	Haryana	District-Fatehabad	64,353	YES	Not Applicable	Not Applicable
15	Contribution to PM Cares Fund to contain Covid-19 outbreak	Contribution to PM & Central Govt. Funds	Local	Delhi	Delhi	244,600,000	YES	Not Applicable	Not Applicable
						278,530,342			

ANNEXURE -III of CSR Report

9b Details of Amount Spent against Ongoing Projects of the preceding financial years

1	2	3	4	5	6	7	8	9
S.No	Project No.	Name of the Project	Financial Year in which the Project was Commenced	Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Cumulative amount spent at the end of the reporting Financial year in ₹	Status of the Project Completed/ Ongoing
1	TMSS/SKD/2020-21/1	Setting AKRUTI Centre at TMS	2020-2021	2	7,751,288	2,539,558	7,751,288	Ongoing
2	TMSS/INF/2020-21/2	Providing Cement benches at various Schools, Parks, Pond at Tembhi and in surrounding villages of TMS	2020-2021	2	429,500	429,500	429,500	Ongoing
3	TMSS/INF/2020-21/1	Resurfacing of Internal roads at Popharan village	2020-2021	2	36,459,712	29,210,248	36,459,712	Ongoing
4	TMSS/INF/2019-20/1	Construction of Internal Road kudan	2019-2020	2	37,048,477	15,344,466	37,048,477	Ongoing
5	TMSS/INF/2018-19/2	Construction of Internal road at Ghivali	2018-2019	2	12,727,278	13,904	12,727,278	Ongoing
6	TMSS/HLT/2020-21/4	Training Monitoring and Assessment for Aanganwadis in Gadchiroli, Maharashtra	2020-2021	2	2,973,916	594,783	2,973,916	Ongoing
7	TMSS/EDU/2020-21/2	Promote Education in Neighbouring area by distribution of School Aids, Faliciating Teachers	2020-2021	2	1,253,719	1,253,719	1,253,719	Ongoing
8	RRSS/SKD/2020-21/2	Skill development training in tailoring / stitching to youth of neighorhood villages of RR Site.	2020-2021	2	5,317,205	4,374,081	5,317,205	Ongoing
9	RRSS/SKD/2020-21/1	Skill development training in computer education to youth of neighbourhood villages.	2020-2021	3	939,513	837,144	939,513	Ongoing
10	RRSS/SKD/2019-20/1	Training and education program for children with special need(CWSN) under "UDAAN" project.	2019-2020	2	5,577,392	2,196,378	5,577,392	Ongoing
11	RRSS/SDP/2019-20/2	Development of pond at Luhariya Panchayat.	2020-2021	3	7,387,206	4,165,045	7,387,206	Ongoing
12	RRSS/HLT/2020-21/2	Provision of ambulance and pandemic Covid-19 control related equipments for CHC, Rawatbhata to cover all PHCs in Bhainsrodgarh Panchyat Samiti.	2020-2021	2	4,014,944	23,590	4,014,944	Completed
13	RRSS/HLT/2020-21/1	Arrange Medical check-up and operation camp for Eye, ENT, Motherhood-Child care and mammography etc. for neighborhood villagers.	2020-2021	2	1,276,940	709,532	1,276,940	Ongoing
14	RRSS/HLT/2019-20/3	Distribution of necessary items in association with State Authorities as and when required by District Authority,Chittorgarh due to spread of Covid-19	2019-2020	3	3,127,335	732,261	3,127,335	Completed
15*	RRSS/HLT/2019-20/1	Construction of Morchari in Govt. Hospital Rawatbhata	2019-2020	2	2,583,018	(48,628)	2,583,018	Completed
16	RRSS/HLT/2016-17/1	Providing sanitation facility in schools. (T-B1421)	2017-2018	4	30,117,712	106,480	30,117,712	Completed
17	RRSS/HLT/15-16/2001	Providing medical OPD services to villagers in neighbourhood.	2018-2019	7	6,482,517	223,318	6,482,517	Completed
18	RRSS/EDU/2020-21/5	Scholarship distribution to talented students of State Govt. Schools.	2020-2021	2	2,802,000	99,500	2,802,000	Completed
19	RRSS/EDU/2020-21/4	Funding under Talent Nurture Programme (TNP) in AECS, Rawatbhata.	2020-2021	2	1,940,518	284,094	1,940,518	Completed
20	RRSS/EDU/2020-21/1	Construction of school building for Govt. Primary School, Sadra.	2020-2021	2	7,406,820	6,698,820	7,406,820	Ongoing
21	RRSS/EDU/2019-20/9	Construction of Govt. Sr.Sec.School Badoliya, Govt. Primary school Saddle Dam and Govt. Primary School Nalikheda	2020-2021	2	34,860,867	21,701,330	34,860,867	Ongoing
22	RRSS/EDU/2019-20/8	Extension of Govt. Girls Sanskrit. School, Rawatbhata (Jhalarbaori) school building	2020-2021	2	16,160,161	6,131,149	16,160,161	Ongoing
23	RRSS/EDU/2019-20/7	Development of playground, footpath, boundary wall, etc. in neighborhood Govt. Schools.	2020-2021	2	15,186,373	1,100,515	15,186,373	Ongoing
24*	RRSS/EDU/2019-20/6	Provision for electrification work of Govt. Schools in neighborhood	2019-2020	3	2,682,948	(878,739)	2,682,948	Ongoing
25*	RRSS/EDU/2019-20/2	Construction of school building in surrounding villages within 16 km radius of RR Site like Govt. Sr.Sec. School, Luhariya and Govt. PS Kishorpura,etc.	2020-2021	2	17,399,182	(4,531,572)	17,399,182	Ongoing
26	RRSS/EDU/2019-20/10	Provision of water for sanitary facility & drinking and tree plantation (approx. 30 nos.)	2019-2020	3	591,556	591,556	591,556	Ongoing

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5	6	7	8	9
S.No	Project No.	Name of the Project	Financial Year in which the Project was Commenced	Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Cumulative amount spent at the end of the reporting Financial year in ₹	Status of the Project Completed/ Ongoing
27*	RRSS/EDU/2016-17/3	Providing furniture for students of Govt. schools located in surrounding villages to argument the educational infrastructure.	2017-2018	4	7,192,371	(67,829)	7,192,371	Completed
28	MAPS/HLT/2020-21/7	Improving health and Nutrition of children of Ramanathapuram district	2020-2021	2	360,000	60,000	360,000	Ongoing
29	MAPS/HLT/2020-21/6	Establishment of Nutrition Garden in Anganwadis	2020-2021	2	120,000	120,000	120,000	Ongoing
30	MAPS/HLT/2020-21/5	Village Service Project	2020-2021	2	1,323,935	978,935	1,323,935	Ongoing
31	MAPS/HLT/2018-19/3	Infrastructure facility for PHC	2018-2019	3	956,997	855,973	956,997	Ongoing
32	MAPS/EDU/2018-19/6	Construction of Anganwadi	2018-2019	3	7,738,149	151,127	7,738,149	Ongoing
33	NAPS/HLT/2020-21/3	OPD at Community Center Dispensary, NAPS Township	2020-2021	2	1,471,138	434,256	1,471,138	Ongoing
34	NAPS/EDU/2018-19/9	Construction of One-Kitchen With Store & Open Area Flooring, Uccha Prathmic Vidhyalaya at Village Niwari Kahdar.	2018-2019	2	960,980	25,000	960,980	Ongoing
35*	NAPS/EDU/2018-19/7	Increasing the height of existing Boundary Wall & Open Area Flooring, Uccha Prathmic Vidhyalaya at Village Badarpur.	2018-2019	2	1,323,228	(2,526,958)	1,323,228	Ongoing
36	KPSS/SKD/2020-21/1	Versatile Skill Development Activities towards the community development for the residents of nearby villages.	2020-2021	2	5,544,822	700,916	5,544,822	Completed
37	KPSS/INF/2020-21/5	Enhancement of Infrastructure in nearby villages	2020-2021	2	4,600,144	2,599,527	4,600,144	Ongoing
38	KPSS/INF/2020-21/4	Development of various internal roads in Nanicher, Umarkuva and Vankla and Villages	2020-2021	2	9,503,319	7,366,249	9,503,319	Ongoing
39	KPSS/INF/2020-21/2	Construction of Road at Moticher village (Gondalasa Faliya to Vankla Main road)	2020-2021	2	8,054,365	4,727,812	8,054,365	Ongoing
40	KPSS/HLT/2020-21/5	Procurement of medical equipment and health related Materials/ Kits as life saving equipment/ Kits for the people to fight nCOVID-19	2020-2021	2	8,233,046	9,118	8,233,046	Completed
41	KPSS/EDU/2020-21/9	Construction of Assembly Hall at Primary School at Velzar	2020-2021	2	5,117,552	1,767,503	5,117,552	Ongoing
42	KPSS/EDU/2020-21/8	Construction of Assembly Hall at Primary School at Jamankuva	2020-2021	2	3,269,570	1,930,979	3,269,570	Ongoing
43	KPSS/EDU/2020-21/5	Amenities up gradation in School for better, learning environment & facilities improvisation.	2020-2021	2	2,505,770	1,223,818	2,505,770	Completed
44	KPSS/EDU/2020-21/2	Scheme for scholarship/Sponsorship and Award to the Local Students.	2020-2021	2	1,276,701	2,625	1,276,701	Completed
45	KPSS/EDU/2020-21/1	Anumathak Quiz Championship	2020-2021	2	745,034	174,000	745,034	Ongoing
46	KGSS/INF/2020-21/2	Construction of village roads within 16 km radius of Kaiga site	2020-2021	2	23,729,076	3,729,076	23,729,076	Ongoing
47	KGSS/INF/2019-20/7	Construction of Multipurpose hall at Kurnipet	2019-2020	2	5,248,913	3,400,567	5,248,913	Ongoing
48	KGSS/INF/2019-20/4	Construction of Kitchen and dining hall at Mallapur	2020-2021	2	1,800,000	1,800,000	1,800,000	Ongoing
49	KGSS/INF/2019-20/2	Construction of Multipurpose hall/Office building for Kadra panchayat	2019-2020	2	6,542,980	392,300	6,542,980	Ongoing
50	KGSS/INF/2016-17/8	Construction of community centre at Malavalli	2018-2019	4	6,781,593	179,759	6,781,593	Completed
51*	KGSS/INF/2016-17/6	Construction of a road bridge and 3 foot bridges at Shirve	2018-2019	4	3,908,878	(28,416)	3,908,878	Completed
52*	KGSS/INF/2016-17/5	Construction of RCC Drains and Retaining wall in Rehabiltation area Mallapur	2018-2019	3	3,900,074	(199,718)	3,900,074	Ongoing
53*	KGSS/INF/14-15/3004	Providing Infrastructural facilities at Balse & Harur. TQ: Karwar	2014-2015	5	13,918,088	(115,232)	13,918,088	completed
54	KGSS/HLT/2020-21/1	Operationalizing of Mallapur Health Centre (MHC) and Mobile Medical Health Unit (MMHU)	2020-2021	2	19,513,967	11,043,022	19,513,967	Ongoing
55	KGSS/EDU/2020-21/8	Construction of hall, library and lab for Government High School, Anashi	2020-2021	2	6,297,887	2,836,905	6,297,887	Ongoing
56	KGSS/EDU/2020-21/7	Construction of Government Lower Primary School, Jogalkare	2020-2021	2	7,261,671	6,061,671	7,261,671	Ongoing
57	KGSS/EDU/2020-21/5	Construction of Govt. School building and Anganwadi at Siddarmane	2020-2021	2	1,337,072	837,072	1,337,072	Ongoing
58	KGSS/EDU/2020-21/3	Construction of Govt.school building at Harangadde	2020-2021	2	3,210,233	2,710,233	3,210,233	Ongoing
59	KGSS/EDU/2020-21/2	Construction of Govt. School building at Shivapura	2020-2021	2	3,283,743	2,783,743	3,283,743	Ongoing

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5	6	7	8	9
S.No	Project No.	Name of the Project	Financial Year in which the Project was Commenced	Project Duration	Amount allocated to the Project in ₹	Amount spent in the current financial year in ₹	Cumulative amount spent at the end of the reporting Financial year in ₹	Status of the Project Completed/ Ongoing
60	KGSS/EDU/2020-21/1	Construction of Govt. School building at Shirve	2020-2021	2	3,288,351	2,088,351	3,288,351	Ongoing
61	KGSS/EDU/2019-20/7	Construction of Government Higher Primary School Building at Virje	2019-2020	2	6,386,169	560,000	6,386,169	Ongoing
62	KGSS/EDU/2019-20/6	Construction/Infrastructure upgradation/renovation of Anganwadi's within 16 km radius.	2020-2021	2	4,328,529	48,138	4,328,529	Ongoing
63	KGSS/EDU/2019-20/2	Construction of Government Lower Primary School Building at Benadagule	2019-2020	2	4,099,500	86,602	4,099,500	Ongoing
64	KGSS/EDU/2018-19/3	Establishment of 12 Prayagolaya within 16 Kms of Kaiga Site	2018-2019	4	3,813,791	1,753,791	3,813,791	Ongoing
65*	KGSS/EDU/2017-18/5	Construction of school Building at Shigekeri village	2018-2019	2	2,774,232	(108,128)	2,774,232	Ongoing
66	KKNP/SUS/14-15/3502	Breeding and migrating birds	2017-2018	5	2,444,094	209,580	2,444,094	Completed
67	KKNP/SKD/2018-19/1	Skill Development programme	2017-2018	4	8,937,421	8,730,225	8,937,421	Ongoing
68	KKNP/SAN/2020-21/1	Construction of sewage canal along the rain water channel at Kudankulam village	2020-2021	2	11,970,824	160,262	11,970,824	Ongoing
69*	KKNP/SAN/2019-20/2	Construction of toilet facility to nearby Panchayat Union School/ government schools/ government aided schools.	2020-2021	2	17,053,998	(2,800)	17,053,998	Completed
70	KKNP/INF/2019-20/2	Construction of drainage along Kudankulam-Chettikulam Road in Kudankulam village	2019-2020	2	3,597,225	357,225	3,597,225	Ongoing
71	KKNP/INF/2019-20/1	Installation of Paver blocks in streets of Kudankulam and Chettikulam village Panchayat	2019-2020	2	73,477,656	24,628,385	73,477,656	Ongoing
72	KKNP/INF/15-16/3501	Construction of one multi purpose community hall (marriage hall) with Dinning hall and Kitchen (G+1) model	2019-2020	3	62,255,653	34,148,388	62,255,653	Ongoing
73	KKNP/HLT/2020-21/3	Providing support for Handling COVID - 19	2020-2021	2	3,954,840	2,902,340	3,954,840	Ongoing
74	KKNP/HLT/2019-20/3	Aspirational District- Virudhunagar District- Construction of girls toilet with water facilities in Adi Dradivar Higher Secondary School	2019-2020	2	733,210	55,510	733,210	Completed
75	KKNP/HLT/2019-20/2	Construction of 60000 litre Overhead water tank in Kuthenkuzhi village	2019-2020	2	990,699	203,199	990,699	Ongoing
76	KKNP/HLT/2019-20/1	Construction of 3 nos. of Overhead water tanks in Vijayapathi village Panchayat	2019-2020	2	3,483,818	545,318	3,483,818	Ongoing
77*	KKNP/HLT/15-16/3510	Operating Mobile Medical Clinic to the Villages aroung KKNPP.	2017-2018	5	14,206,528	(176,102)	14,206,528	Completed
78	KKNP/EDU/2020-21/7	Aspirational District- Virudhunagar District- Construction of class room building	2020-2021	2	3,291,200	173,200	3,291,200	Ongoing
79	KKNP/EDU/2020-21/4	Construction of additional class room building, science lab and zoology lab to Government Higher Secondary School, Chettikulam	2020-2021	2	14,250,708	3,569,428	14,250,708	Ongoing
80	KKNP/EDU/2020-21/3	Construction of additional class room building to Government Higher Secondary School, Palavoor	2020-2021	2	11,149,093	3,752,943	11,149,093	Completed
81	KKNP/EDU/2020-21/2	Construction of additional class room building to Bharath Middle School, Vairavikinaru	2020-2021	2	11,563,635	926,381	11,563,635	Completed
82	KKNP/EDU/2019-20/11	Aspirational District- Virudhunagar District- Construction of class room building	2019-2020	2	3,032,416	247,816	3,032,416	Completed
83*	KKNP/EDU/2019-20/10	Construction of additional class room building for Government High Sechool, Mathaganeri	2019-2020	3	9,793,969	(98,251)	9,793,969	Ongoing
84	MBWR/SPT/2019-20/3	construction of two tennis Court at District stadium	2020-2021	2	6,768,742	2,689,191	6,768,742	Completed
85	MBWR/SAN/2020-21/1	construction of 11Nos of Toilet Blocks in 11 Governnment school by Sulabh International At MBRAPP site yr 2020-21 (5TH Phase).	2020-2021	2	9,816,674	982,382	9,816,674	Completed
86	MBWR/HLT/2019-20/1	Enhance in medical services in Banswara district by Supplying medical equipment , Ambulance and construction of medical facilities.	2019-2020	2	9,977,562	25,760	9,977,562	Ongoing
87	MTVR/EDU/2018-19/1	Construction of School complex for Mandva Primary School	2019-2020	2	20,173,000	5,373,000	20,173,000	Ongoing
88*	CMPP/INF/2019-20/1	Construction of building for Community center at Singoda village.	2019-2020	3	8,533,581	(699,784)	8,533,581	Completed

Annexure-VIII to the Directors' Report

continued

1	2	3	4	5	6	7	8	9
S.No	**Project No.**	**Name of the Project**	**Financial Year in which the Project was Commenced**	**Project Duration**	**Amount allocated to the Project in ₹**	**Amount spent in the current financial year in ₹**	**Cumulative amount spent at the end of the reporting Financial year in ₹**	**Status of the Project Completed/ Ongoing**
89	CMPP/HLT/2018-19/1	Providing Mobile Medical Unit for deployment of Medical facility at surrounding villages of proposed CMPAPP for 03 years.	2018-2019	4	8,629,163	2,922,684	8,629,163	Ongoing
90	JNPP/INF/2018-19/2	Development works in the Group Gram Panchayat Office of Niveli village of Rajapur Taluka, District Ratnagiri	2020-2021	2	182,031	182,031	182,031	Ongoing
91	JNPP/INF/2018-19/1	Construction of approach road to crematorium in the vicinity of Bakale village of Rajapur Taluka,Dist.Ratnagiri	2020-2021	3	6,023,957	3,523,957	6,023,957	Ongoing
92	KVDA/EDU/2018-19/1	Distribution of stationery kits to children of schools located within 16 Km radius of project site.	2018-2019	3	4,978,073	3,689,576	4,978,073	Ongoing
93	GHVP/SDP/2020-21/2	Construction of Interpretation center for conservation of Indian Soft Shell Turtles at "Guru Gorakhnath Community Reserve", Kajalhedi	2020-2021	2	6,645,002	5,645,002	6,645,002	Ongoing
94	GHVP/SDP/2020-21/1	Construction of Interpretation centre & Water Storage Tank for conservation of Black Bucks at "Shaheed Amrita Devi Memorial Community Reserve" Dhangad	2020-2021	2	1,999,999	1,999,999	1,999,999	Ongoing
95	GHVP/INF/2019-20/1	Construction of 1.5 km Road in Gorakhpur Village from Hisar Road Siwani side Bus Stand to the T-Point of road leading to GHAVP Gorakhpur Gate	2019-2020	2	29,453,213	2,719,482	29,453,213	Ongoing
96	GHVP/HLT/2018-19/2	Providing Mobile Clinic Services to Neighborhood Villages of GHAVP Site.	2018-2019	4	16,526,592	6,551,153	16,526,592	Ongoing
97	GHVP/EDU/2019-20/9	Construction of : -02 Nos. of Prayer Stage with shed -Raising of Height of Boundary Wall and provision of Barbed Wire in KGBV School, -Interlocking Road and backfilling of 01 Playground, -Drinking Water Tank - 01 No., Overhead Tank - 02 Nos., Septic Tank - 01, Underground Water Tank - 03 and -Basket Ball Ground in 01 School in various Govt. Schools nearby GHAVP.	2020-2021	3	3,855,960	3,855,960	3,855,960	Ongoing
98	GHVP/EDU/2019-20/8	Construction of 31 no. of class rooms, 03 no.Library rooms, 02 no. science lab rooms, 01 no. computer room and 01 no. smart class room in various Govt. Schools nearby GHAVP.	2020-2021	3	27,711,416	13,049,915	27,711,416	Ongoing
99	GHVP/EDU/2019-20/7	Construction of 7 nos. of multipurpose hall in Govt. Schools	2020-2021	3	33,281,053	21,717,390	33,281,053	Ongoing
100	GHVP/EDU/2019-20/5	Procurement of Ceiling Fan-85 Nos. for various Govt. Schools nearby GHAVP Site and Procurement of Desert Cooler-12Nos., Exhaust Fan-10Nos., RO for Drinking Water-02Nos., Deep Freezer-01No., Double Door Refregerator-01 No. for KGBV School student Hostel, Kumhariya	2018-2019	2	273,206	137,160	273,206	Completed
					917,236,176	**308,992,724**	917,236,176	

Note:

*(-) ve payemnt amount: As per accounting practice half yearly & annually, amount provisions were made in FY 2020-21 towards physical work done and same was accounted as CSR expenditre for FY 2020-21. But when actual payment were released in financial year 2021-22, in few cases, it was less than provisions created amount. The bill amount was released from the provision amount created in FY 2020-21 and the excess provision amount is reverted back to NPCIL CSR account of 2021-22, the same is indicated as (-)ve amount in the statement. There are also few other reasons attributed to financial corrections by accounts section through NJV vouchers.

Annexure-VIII to the Directors' Report

continued

Annexure IV of CSR Report

Details of Creation or acquisition of Capital Asset

Sr.No	Date Of Creation	Amount Of CSR Spend	Infrastructure Owner Name and Address	Name Of Infrastructure
1	24/01/2022	31,44,874	CMO, Village: Karauli District: Karauli, Rajasthan	1. Hospital Specialty Equipment's in Nos-134
2	08/03/2022	46,14,400	1. CMO, Government, Hospital, Village: Chittorgarh 2. CMO, Government, Hospital, Village: Bhainsrodgarh , District: Chittorgarh, Rajasthan	1. Hospital Specialty Equipment's in Nos-40, 2 Hospital Specialty Equipment's in Nos-40
3	16/09/2021	23,59,525	CMO, Village: Kelwara , District: Baran, Rajasthan	1. Ambulances in Nos-1
4	07/03/2022	25,03,500	CMO,Village: Hindaun and Todabhim , District: karauli, Rajasthan	1. Ambulances in Nos-1
5	16/09/2021	12,89,901	CMO,Village: Badora , District: Baran, Rajasthan	1. Ambulances in Nos-1
6	24/01/2022	38,47,261	CMO, Main hospital, Baran. , District: Baran, Rajasthan	1. Ambulances in Nos-1
7	07/03/2022	24,97,742	CMO, Nahargarh , District: Baran, Rajasthan	1. Ambulances in Nos-1
8	24/01/2022	25,83,009	Block Education Officer, Village: Bhainsrodgarh Panchyat Samiti , District: Chittorgarh, Rajasthan	1. Computers, Printers, UPS, Scanners etc in Nos-13
9	16/09/2021	40,14,944	CMO, Government, Hospital,Village: Bhainsrodgarh Panchyat Samiti , District: Chittorgarh, Rajasthan	1. Ambulances in Nos-2, 2. Hospital Specialty Equipment's in Nos-7
10	24/01/2022	25,83,018	CMO,Government, Hospital, Village: Rawatbhata , District: Chhitorgarh, Rajasthan	1. Mobile Medical Unit in Nos-1
11	15/07/2018	71,92,371	Block Education Officer, Bhaisrorgarh, Rawatbhata, Dist Chittorgarh, Rajasthan	1. School Benches in Nos-500
12	31/03/2022	3,01,17,712	Rawatbhata Grampanchayat, District: Chhitorgarh, Rajasthan	1. Toilets & Urinals in Nos-39
13	28/05/2021	87,84,411	1. CMO,District: Tapi, Gujarat, 2. CMO, District: Surat, Gujarat	"1. Hospital Specialty Equipment's in Nos- 120,
14	31/03/2022	25,05,770	Block Education Officer, 1. Children's Home, 2. ITI, 3. Government School, Mandvi, 4. Government School, Vyara, District: Tapi, Gujarat	1. Furniture's in Nos-120, 2. Furniture's in Nos-20, 3. Furniture's in Nos- 100, 4. Furniture's in Nos- 9,
15	19/05/2021	82,33,046	1. CMO, District: Tapi, Gujarat, 2. CMO, Village: Mandvi , District: Surat, Gujarat	1. Hospital Specialty Equipment's in Nos-57 ,. Safety equipment's in Nos-40000
16	20-03-2022	1,39,18,088	Grampanchayat, Village: Balse & Harur , District: Karwar, Karnataka	1. Bridges in Nos-2, 2. Classrooms in Nos-2, 3. Multipurpose Halls in Nos-1, 4. Road Cement in Km 0.06, 5. Toilets & Urinals in Nos-6 6. Wells in nos-2 7. Security/ compound wall in Mtr- 45, 8. Drainage Sanitation in Mtr-25, 9. Electrification - electric points in Nos-14, 10. Electrical Motor/Fans/Light fixtures in Nos-11
17	31-03-2021	67,81,593	Grampanchayat, Village: Malavalli, District: Karwar, Karnataka	1. Community Centre-1
18	31-03-2021	1,11,49,093	Block Education Officer, Village: Palavoor, District: , Tamil Nadu	1 Classrooms in Nos-8.

Annexure-VIII to the Directors' Report

continued

Sr.No	Date Of Creation	Amount Of CSR Spend	Infrastructure Owner Name and Address	Name Of Infrastructure
19	31-03-2021	1,15,63,635	Block Education Officer,Village: Vairavikinaru, District: Tirunelveli, , Tamil Nadu	1 Classrooms in Nos-8.
20	16/12/2021	30,32,416	Block Education Officer,Village: Kottaipatti & Pattamputhur , District: Virudhunagar, Tamil Nadu	1. Classrooms in Nos-4
21	16/12/2021	7,33,210	Grampanchayat, Village: Karisalkulam , District: Virudhugagar, Tamil Nadu	1. Toilets & Urinals in Nos-3
22	29/06/2021	1,70,53,998	1. RKR Middle School, Parameshwarapuram,2. Government Higher Secondary School, Palavoor, 3. Hindu Primary School, District: Tirunelveli, Tamil Nadu	1. Toilets & Urinals in Nos-41, 2. Toilets & Urinals in Nos-41, 3. Toilets & Urinals in Nos-42
23	31-03-2021	2,73,206	Block Education Officer, Village : Kumhariya, District: Fatehabad, Haryana	1. Ceiling Fan in nos. -85, 2. Desert Cooler in nos. - 12, 3. Exhaust Fan in nos. -10, , 4. RO for drinking water in nos. -2, , 5. Deep Freezer in nos. -1, 6. Double door refrigerator in nos. -1
24	14/12/2021	6,20,000	CMO, Village: Banswara , District: Banswara, Rajasthan	1. Ambulances in Nos-1
25	17/07/2021	98,16,674	Grampanchayat of Chotti Sarvan , District: Banswara, Rajasthan	1. Toilets & Urinals in Nos-11
26	13/06/2021	67,68,742	District Sport officer, Village: Banswara , District: Banswara , Rajasthan	1. Play Grounds in Sq Mtr-500
27	31/01/2022	85,33,581	Grampanchayat, Village: Singoda , District: Mandla, Madhya Pradesh	1. Multipurpose Halls in Nos-1
	Total	**17,65,15,720**		

Annexure-VIII to the Directors' Report

continued

Annexure-E

CSR Activities in Aspirational Districts in FY2021-22

SN	Nmae of Aspirational District	Activity	Sector	Estimated Cost ₹	Amount Spent till Date in ₹	Amount Spent in 2021-22 in ₹	Project status
1	Virudhunagar, Tamilnadu	Aspirational District- Virudhunagar District- Construction of girls toilet with water facilities in Adi Dradivar Higher Secondary School	Health	753,000	733,210	55,510	Project completed
2	Gadchiroli, Maharashtra	Training Monitoring and Assessment for Aanganwadis in Gadchiroli, Maharashtra	Health	2,973,916	2,973,916	594,783	Project is in progress
3	Ramanathapuram, Tamilnadu	Improving health and Nutrition of children of Ramanathapuram district	Health	360,000	360,000	60,000	Project completed
4	Karauli, Rajasthan.	Provision for funding of medical equipments / material for Aspirational District Karauli, Rajasthan.	Health	4,000,000	3,144,874	3,144,874	Project completed
5	Dahod, Gujarat	Establishment of Oxygen Plant at Dahod District	Health	3,500,000	1,750,000	1,750,000	Project in progress
6	Baran, Rajasthan	Provision for funding for 01 Ambulance in Community Health Centre, Kelwara, Dist- Baran (Aspirational District) under CSR through MOU.	Health	2,450,000	2,359,525	2,359,525	Project completed
7	Baran, Rajasthan	Provision for funding for 01 Ambulance in Primary Health Centre, Badora, Dist- Baran (Aspirational District) under CSR through MOU.	Health	1,300,000	1,289,901	1,289,901	Project completed
8	Raichur, Karnataka	Procurement of essential medical equipments towards COVID19 management containment measures at Raichur	Health	17,100,000	17,100,000	17,100,001	Project in progress
9	Bhagwanpur, Haridwar	Construction of new block for CHC, Bhagwanpur, Haridwar	Health	6,736,275	4,973,000	4,973,000	Project is in progress
10	Bhagwanpur, Haridwar	Renovation of CHC, Bhagwanpur, Haridwar	Health	1,274,391	500,000	500,000	Project is in progress
11	Baran, Rajasthan	Provision of Blood donation camp van to CM&HO, Baran(Aspirational District)	Health	4,500,000	3,847,261	3,847,261	Project completed.
12	Yadgir, Karnataka	Setting up of Oxygen Generation Plant at Shorapur Taluka Hospital	Health	8,000,000	8,000,000	8,000,000	Project is in progress
13	Baran, Rajasthan	Providing 01 (Type-C) Force Ambulance in primary Health Centre, CHC, Nahargarh, Dist- Baran (Aspirational District) under CSR through MOU.	Health	2,700,000	2,497,742	2,497,742	Project Completed
14	Nandurbar, Maharashtra	Providing Hearse/Mortuary Van (Sav Vahika) to Nadurbar District in view of COVID pandemic	Health	3,200,000	3,200,000	3,200,000	Project is in progress
15	Ramanathapuram, Tamilnadu	Fulfilling urgent Covid requirement of Aspirational District- Ramanathapuram	Health	2,870,067	2,870,067	2,870,067	Project completed
16	Karauli, Rajasthan.	Funding for provision of 02 Oxygen Generating Plants at Hindaun City and Todabhim and 01 ALS Ambulance at Aspirational District Karauli through MOU.	Health	2,503,500	2,503,500	2,503,500	Project completed
17	Virudhunagar, Tamilnadu	Aspirational District- Virudhunagar District- Construction of class room building	Education	3,094,000	3,032,416	247,816	Project completed
18	Visakhapatnam, Andhra Pradesh	Construction of two additional class rooms in ZPH School,Pedaboddepalli and two additional class rooms in UDR School,Bheemili in Visakhapatnam Distric	Education	6,000,000	3,000,000	3,000,000	Project is in progress
	Total			73,315,149	64,135,412	57,993,980	

Consolidated Balance Sheet

as at March 31, 2022

(₹ in Crore)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1(i)	30,580.11	30,652.22
(b) Right of Use Assets	1(ii)	82.47	50.09
(c) Capital Work-in-Progress	2	72,647.20	59,019.69
(d) Intangible Assets	3	16.44	15.66
(e) Financial Assets			
i) Investments	4	596.96	475.45
ii) Loans	5	488.01	457.97
iii) Others	6	158.12	154.55
(f) Other Non-Current Assets	7(i)	5,368.83	5,684.19
Total Non-Current Assets		**109,938.14**	**96,509.82**
2 Current Assets			
(a) Inventories	8	1,159.56	1,079.30
(b) Financial Assets			
i) Investments	9	434.19	363.76
ii) Trade Receivables	10	6,323.79	4,711.38
iii) Cash and Cash Equivalents	11(i)	2,378.05	4,329.71
iv) Bank Balances other than (iii) above	11(ii)	6.59	13.16
v) Loans	12	18.12	21.54
vi) Others	13	649.46	653.37
(c) Other Current Assets	14	318.33	274.68
(d) Assets classified as held for sale	1(i)	0.11	0.09
Total Current Assets		**11,288.20**	**11,446.99**
3 Rate Regulatory Assets	15	6,569.76	6,196.16
TOTAL ASSETS		**127,796.10**	**114,152.97**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	13,508.66	12,693.66
(b) Other Equity	17	36,396.17	31,554.31
Equity attributable to owners of the Corporation		49,904.83	44,247.97
(c) Non-controling interest		0.39	0.38
Total Equity		**49,905.22**	**44,248.35**
2 Fund held for Others (net of Investments and Deposits)	18	10.65	3.42
Liabilities			
3 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	62,635.93	54,432.77
ii) Lease Liabilities	20	43.03	15.18
iii) Other Financial Liabilities	21	20.52	-
(b) Provisions	22	2,088.65	2,032.48
(c) Deferred Tax Liabilities (Net)	23	6,006.50	5,705.94
(d) Other Non-Current Liabilities	24	244.41	512.04
Total Non-Current Liabilities		**71,039.04**	**62,698.41**
4 Current liabilities			
(a) Financial Liabilities			
i) Borrowings	25	2,083.21	995.19
ii) Lease Liabilities	20	33.65	30.02
ii) Trade Payables	26		
- Outstanding dues of micro enterprises and small enterprises		70.51	60.16
- Outstanding dues of creditors other than micro enterprises and small enterprises		856.54	955.71
iii) Others Financial Liabilities	27	3,330.32	4,829.55
(b) Other Current Liabilities	28	184.85	114.72
(c) Provisions	29	217.85	187.68
(d) Current Tax Liabilities (Net)	7(ii)	64.26	29.76
Total Current Liabilities		**6,841.19**	**7,202.79**
Total Liabilities		**77,880.23**	**69,901.20**
TOTAL EQUITY AND LIABILITIES		**127,796.10**	**114,152.97**

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Crore)

	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
	INCOME			
I	**Revenue from Operations**	30	15,035.78	13,335.08
II	**Other Income**	31	1,382.00	683.29
III	**Total Income (I + II)**		**16,417.78**	**14,018.37**
IV	**EXPENSES**			
	Fuel and Heavy Water Charges	32	3,056.62	2,887.59
	Operation and Maintenance Expenses	33	1,237.10	1,171.75
	Employee Benefits Expense	34	2,169.71	2,069.60
	Finance Costs	35	641.77	752.93
	Depreciation and Amortization Expenses	1(i) 1(ii) &3	1,101.80	1,097.69
	Administration and Other Expenses	36	469.27	311.39
	Total Expenses (IV)		**8,676.27**	**8,290.95**
V	Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (III - IV)		7,741.51	5,727.42
VI	Rate Regulatory Income / (Expenses)	37	373.60	(132.46)
VII	Profit before Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (V+VI)		8,115.11	5,594.96
VIII	Share of net profit of joint venture accounted for using the equity method (net of tax)		-	-
IX	Profit before Exceptional Items and Tax (VII+VIII)		8,115.11	5,594.96
X	Exceptional Items		-	-
XI	Profit before tax (IX + X)		8,115.11	5,594.96
XII	Tax Expenses:	38		
	Current Tax (MAT)		1,419.74	979.38
	Deferred Tax		300.56	244.85
	Total Tax Expenses		**1,720.30**	**1,224.23**
XIII	**Profit for the year (XI- XII)**		6,394.81	4,370.73
XIV	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		71.91	4.47
	Less: Income Tax on remeasurement of defined benefit obligation		12.56	0.78
	Share of other comprehensive income of Joint Venture accounted for using equity method		-	-
	Other Comprehensive Income for the year (net of tax)		59.35	3.69
XV	**Total Comprehensive Income for the year (XIII + XIV)**		**6,454.16**	**4,374.42**
	Profit is attributable to:			
	Owners of the Corporation		6,394.80	4,370.71
	Non-controlling interest		0.01	0.02
	Other comprehensive income is attributable to:			
	Owners of the Corporation		59.35	3.69
	Non-controlling interest		-	-
	Total Comprehensive Income for the year is attributable to:			
	Owners of the Corporation		6,454.15	4,374.40
	Non-controlling interest		0.01	0.02
XVI	**Earnings per Equity Share (Face Value of ₹ 1,000/- each)**	42		
	Before Rate Regulated Activities			
	i) Basic (in ₹)		460.89	354.76
	ii) Diluted (in ₹)		459.94	350.08
	After Rate Regulated Activities			
	i) Basic (in ₹)		489.49	344.32
	ii) Diluted (in ₹)		488.48	339.78

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

Consolidated Statement of Changes in Equity

for the year ended 31st March 2022

A. Equity Share Capital

(₹ in Crore)

Particulars	Opening Balance of the reporting period	Changes in Equity Share due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Closing Balance of the reporting period
For the year ended 31st March 2021	12,693.66	-	12,693.66	-	12,693.66
For the year ended 31st March 2022	12,693.66	-	12,693.66	815.00	13,508.66

B. Other Equity

(₹ in Crore)

Particulars	Share Application Money pending allotment	Reserves and Surplus						Total	Non-Controling Interest	Total Other Equity incldng Non-Controling Interest
		Capital Reserve	Bond Redemption Reserve	Self Insurance Fund	General Reserve	Retained Earnings				
						Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income			
Balance as at 1st April 2020	**-**	**784.99**	**-**	**308.71**	**17,043.05**	**10,071.93**	**(217.37)**	**27,991.31**	**0.36**	**27,991.67**
Proceeds from Share Application	500.00	-	-	-	-	-	-	500.00	-	500.00
Profit for the year	-	-	-	-	-	4,370.71	-	4,370.71	0.02	4,370.73
Other Comprehensive Income for the year	-	-	-	-	-	-	3.69	3.69	-	3.69
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,370.71**	**3.69**	**4,374.40**	**0.02**	**4,374.42**
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	-	-	65.54	-	(65.54)	-	-	-	-
Transferred from Research and Development Fund	-	24.62	-	-	-	-	-	24.62	-	24.62
Depreciation on Assets included in Capital Reserve	-	(13.02)	-	-	-	-	-	(13.02)	-	(13.02)
Dividend paid	-	-	-	-	-	(1,323.00)	-	(1,323.00)	-	(1,323.00)
Balance as at 31st March 2021	**500.00**	**796.59**	**-**	**374.25**	**17,043.05**	**13,054.10**	**(213.68)**	**31,554.31**	**0.38**	**31,554.69**
Issue of Equity Share Capital	(815.00)	-	-	-	-	-	-	(815.00)	-	(815.00)
Proceeds from Share Application	540.00	-	-	-	-	-	-	540.00	-	540.00
Profit for the year	-	-	-	-	-	6,394.80	-	6,394.80	0.01	6394.81
Other Comprehensive Income for the year	-	-	-	-	-	-	59.35	59.35	-	59.35
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**6,394.80**	**59.35**	**6,454.15**	**0.01**	**6,454.16**
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	-	-	72.49	-	(72.49)	-	-	-	-
Transfer to / from Bond Redemption Reserve / General Reserve	-	-	2,366.01	-	(2,366.01)	-	-	-	-	-
Transferred from Research and Development Fund	-	22.28	-	-	-	-	-	22.28	-	22.28
Depreciation on Assets included in Capital Reserve	-	(12.57)	-	-	-	-	-	(12.57)	-	(12.57)
Dividend paid	-	-	-	-	-	(1,347.00)	-	(1,347.00)	-	(1,347.00)
Balance as at 31st March 2022	**225.00**	**806.30**	**2,366.01**	**446.74**	**14,677.04**	**18,029.41**	**(154.33)**	**36,396.17**	**0.39**	**36,396.56**

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crore)

Particulars		2021-22		2020-21	
A	**CASH FLOW FROM OPERATING ACTIVITIES:-**				
	Profit before tax from continuing operations		8,115.10		5,594.94
	Adjustments for :				
	Add: (a) Depreciation and Amortization	1,101.80		1,097.69	
	(b) Provision for Obsolete Stock	(0.27)		(0.17)	
	(c) Provision for Doubtful Debts	0.07		-	
	(d) Loss / (gain) on Foreign Currency Translation	1.65		2.13	
	(e) Loss on sale of Property Plant & Equipments	2.55		0.32	
	(f) Loss on Financial Instrument (Fair Value)	-		0.16	
	(g) Interest on Lease Liability	4.12		4.64	
	(h) Finance cost recognised in the Statement of Profit & Loss	637.65	1,747.57	748.29	1,853.06
			9,862.67		**7,448.00**
	Less: (a) Profit on sale / disposal of Property, Plant & Equipment	1.12		0.39	
	(b) Interest income on investing activities	166.68		171.27	
	(c) Excess provision written back	8.19		14.95	
	(d) Gain on Financial Instrument (mutual fund)	-	175.99	-	186.61
	Operating Profit before working capital changes		9,686.68		7,261.39
	Adjustments for :				
	Decrease/(Increase) in Trade Receivables	(1,614.31)		816.35	
	Decrease /(Increase) in Inventories	(79.99)		(105.14)	
	Decrease/(Increase) in Loans and Advances	0.80		(9.65)	
	Decrease/(Increase) in Other Financial Assets	(50.93)		26.83	
	Decrease/(Increase) in Other Assets	(280.76)		(292.02)	
	Increase/(Decrease) in Trade Payables	(87.11)		(478.97)	
	Increase/(Decrease) in Provisions	158.25		121.76	
	Increase/(Decrease) in Other Financial Liabilities	(1,992.97)		(1,268.72)	
	Increase/(Decrease) in Other Liabilities	76.70	(3,870.32)	2.75	(1,186.81)
	CASH GENERATED / (USED) IN OPERATION		**5,816.36**		**6,074.58**
	Less : Taxes Paid (Net of Refund)		1,370.79		984.30
	NET CASH GENERATED BY OPERATING ACTIVITIES		**4,445.57**		**5,090.28**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition to Property, Plant & Equipments and Capital Work in Progress	(10,844.30)		(7,939.08)	
	Sale of Property, Plant & Equipments	8.47		42.11	
	Addition to Intangible Assets	(5.47)		(7.70)	
	Maturity / Sale / Withdrawal from Investments / Deposits (Net)	8.02		12.80	
	Investment in Bonds and Deposits (Net)	(178.21)		(12.99)	
	Interest received on Investments and Loans	175.29		116.57	
	Movement in Fund held for others (Net) (refer Note 18(iii)(e))	29.51		46.50	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(10,806.69)**		**(7,741.79)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022 *continued*

(₹ in Crore)

Particulars	2021-22		2020-21	
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	540.00		500.00	
Finance Costs paid on Borrowings	(3,437.75)		(3,239.67)	
Proceeds from Russian Credit	4,032.97		3,476.30	
Repayment of Russian Credit	(800.95)		(815.71)	
Proceeds from Bonds & Term Loans	5,675.00		7,103.10	
Repayment of Bonds & Term Loans	(200.00)		(200.00)	
Repayment of Lease Liability	(48.32)		(48.13)	
Interest paid on Lease Liability	(4.49)		(4.64)	
Interim Dividend for Current Year (including tax thereon)	(575.00)		(520.00)	
Final Dividend for Previous Year (including tax thereon)	(772.00)		(803.00)	
NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**4,409.46**		**5,448.25**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**(1,951.66)**		**2,796.74**
Cash & Cash Equivalents as at the Commencement of the Year		**4,329.71**		**1,532.97**
Cash & Cash Equivalents as at the Close of the Year		**2,378.05**		**4,329.71**

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		55,427.96		46,225.73
Cash Inflow / (Outflow) of Non-current Borrowings	8,707.02		9,563.69	
Cash Inflow / (Outflow) of Current Borrowings	-		-	
Non Cash Changes (ERV, Refer Note-19))	584.16		(361.46)	
Closing Balance as on 31st March		64,719.14		55,427.96

3. Cash & Cash Equivalents includes the following which are not available for use in the normal course of business operations (Refer Note-11(iii)):

Pertains to fund held for others and other fund (SIF)		43.63		129.32
Pertains to unpaid / unclaimed amount of redeemed bonds and interest thereon		0.03		0.04

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements

As per our Report of even date attached

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

I :- Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022

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 1stApril, 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 Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'),the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Corporation has adopted all the applicable Indian Accounting Standards ('Ind AS') in the preparation of Standalone Financial Statements. The consolidated financial statements are approved by the Corporation's Board of Directors on 26th May 2022.

(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 1stApril, 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

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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'),

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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.

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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.

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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

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.

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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.

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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 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 ₹ 1/- as balance value on account of restriction on its disposal due to radioactivity.
- In case of following items of PPE the depreciation have been provided based on the technical evaluation of the management over the useful life which is different from the life specified in Schedule II of Companies Act 2013. The description of items of PPE and their useful life are as follows:-
  - Coolant Channels and end fittings - 15 years
  - Batteries, Inverters, UPs - 10 years
  - Computer based Control Room System - 10 years
  - Breakers & Switchgears (Power out-put System) - 20 years
  - PLC based System & instrumentations - 15 years
  - Water intake System (sea water / salt water) - 20 years
  - Stand-By Water and Fire Fighting Systems - 30 years
  - Make-Up Water and Treatment System - 30 years
  - Common Supply and Chlorination System - 30 years
  - Domestic Water Supply and Fixtures (P&M) - 25 Years
  - Sewage & Drainage System (P&M) - 25 Years
  - Primary & Secondary System Rotary Equipment - 30 Years
  - Primary & Secondary System Valves - 20 Years
  - Fire & Water System Rotary Equipment - 20 Years
  - Fire & Water System Valves - 15 Years
  - Pollution Control Equipment - 25 years
  - Panel Mounted C&I Equipment (Controller, Recorders Etc.) - 15 Years
  - CCTV Equipment - 10 Years

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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.

The Minimum Alternative Tax (MAT) credit is recognized as an asset only when there is certainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

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

I. Significant Accounting Policies forming part of Consolidated Financial Statements

for the year ended March 31, 2022 *continued*

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 Consolidated Financial Statements

as at 31st March 2022 *continued*

1 (i) :- Property, Plant and Equipment

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

(₹ in Crore)

Particulars	Freehold Land	Freehold Buildings		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 2021										
Gross Carrying amount										
Opening 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
Additions during the year	360.98	94.90	-	739.43	9.77	2.30	20.13	-	1,227.51	-
Deduction / Adjustments during the year	(0.23)	(0.01)	-	(44.57)	(0.01)	(0.10)	(0.19)	-	(45.11)	(0.02)
Closing Gross Carrying Amount	**1,674.19**	**1,754.63**	**0.80**	**33,000.83**	**98.69**	**20.27**	**175.20**	**0.01**	**36,724.62**	**0.09**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	189.23	0.07	4,639.60	43.03	9.34	92.79	-	4,974.06	-
Depreciation charge during the year	-	42.65	0.02	1,030.42	8.67	2.03	17.64	-	1,101.43	-
Deduction / Adjustments during the year	-	-	-	(3.02)	-	(0.04)	(0.03)	-	(3.09)	-
Closing Accumulated Depreciation	**-**	**231.88**	**0.09**	**5,667.00**	**51.70**	**11.33**	**110.40**	**-**	**6,072.40**	**-**
Net Carrying Amount	**1,674.19**	**1,522.75**	**0.71**	**27,333.83**	**46.99**	**8.94**	**64.80**	**0.01**	**30,652.22**	**0.09**
Year ended 31st March 2022										
Gross carrying amount										
Opening Gross Carrying Amount	1,674.19	1,754.63	0.80	33,000.83	98.69	20.27	175.20	0.01	36,724.62	0.09
Additions during the year	497.91	104.24	-	432.82	6.43	5.08	29.93	-	1,076.41	0.04
Deduction / Adjustments during the year	-	(0.12)	-	(11.10)	(14.43)	(0.04)	12.40	-	(13.29)	(0.02)
Closing Gross Carrying Amount	**2,172.10**	**1,858.75**	**0.80**	**33,422.55**	**90.69**	**25.31**	**217.53**	**0.01**	**37,787.74**	**0.11**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	231.88	0.09	5,667.00	51.70	11.33	110.40	-	6,072.40	-
Depreciation charge during the year	-	65.60	0.01	1,043.59	7.15	2.21	19.10	-	1,137.66	-
Deduction / Adjustments during the year	-	-	-	(2.49)	(8.84)	-	8.90	-	(2.43)	-
Closing Accumulated Depreciation	**-**	**297.48**	**0.10**	**6,708.10**	**50.01**	**13.54**	**138.40**	**-**	**7,207.63**	**-**
Net Carrying Amount	**2,172.10**	**1,561.27**	**0.70**	**26,714.45**	**40.68**	**11.77**	**79.13**	**0.01**	**30,580.11**	**0.11**

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

(₹ in Crore)

Particulars	2021-22	2020-21
Depreciation charge during the year	1,137.66	1,101.43
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2)	39.93	39.05
Depreciation transferred to expenditure on upcoming projects / sites (Note 2 (vi) (a))	29.63	-
Depreciation on R&D Assets adjusted to Capital Reserve (Note 17)	12.57	13.02
Deduction / Adjustments during the year	0.18	2.11
Depreciation charged to Statement of Profit & Loss	**1,055.35**	**1,047.25**

(iii) Freehold land includes 3.436 acres of land at Bangalore, out of which an area of 2.426 acre is in the possession of M/s Bangalore Metro Rail Corporation Ltd (BMRCL).

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

(v) 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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / direcror or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2022 (₹ in crore)	Carrying Amount as at 31st March, 2021 (₹ in crore)	Reason for not being held in the name of the Corporation / Dispute
Kakrapar Atomic Power Station / Project	No	1988	97632 sq. meter	0.03	0.03	Awaiting land acquisition by District Collector, Surat
Madras Atomic Power Station	No	1983	605.29 acres	1.10	1.10	Title deed is in the name of Madras Atomic Power Station
Narora Atomic Power Station	No	1974	2300.31 acres	20.99	20.99	Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaning land is in the name of Narora Atomic Project.
Kaiga Atomic Power Station	No	1986	676 acres	17.21	17.21	Title deed is in the name of Nuclear Power Plant, Project Officer, Kaiga
Tarapur Atomic Power Station	No	1960	1773170 sq. meter	0.01	0.01	Title of land is with State Government of Maharashtra
Rajasthan Atomic Power Station / Project	No	1990	267.21 hectares	2.74	2.74	Title deed is in the name of Rajasthan Atomic Power Station / Project
Kudankulam Atomic Power Station / Project	No	1992	141.735 hectares	-	-	The transfer of land is under process with State Government department.

(vii) During current FY 2021-22, the management has reviewed and reduced the useful life of certain assets of Plant & Equipment (reduced from 30-40 years to 10-30 years), based on the experience gained during operation of the nuclear plant. Due to aforesaid reduction in useful life, additional impact of depreciation during curernt FY 2021-22 is ₹ 17.99 crore, out of which ₹ 17.86 crore has been charged to statement of P&L and ₹0.13 crore has been transfered to EDC. Further, the net carrying value of aforesaid Plant & Equipment as on 31.03.2022 of ₹ 229.86 crore will be depreciated over balance useful life of those assets.

(viii) 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
Freehold Land	804.22	-	804.22
Freehold Buildings - Not subject to Operating Lease	1460.68	537.72	922.96
Plant and Equipment	31042.01	15296.44	15,745.57
Furniture and Fixture	134.45	116.57	17.88
Vehicles	15.85	13.03	2.82
Office Equipment	245.57	205.38	40.19
Railway Sidings	0.18	0.17	0.01
Total	**33,702.96**	**16,169.31**	**17,533.65**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(ix) Tarapur Atomic Power Station (TAPS) Unit 1 & 2 was established in the year 1969 having life of 40 years. As at 31 March 2022, the written down value of property, plant and equipment of TAPS Unit 1 & 2 is ₹ 50.21 crore. Currently, for maintenance work, TAPS Unit 1 is closed since 08 January 2020 and TAPS Unit 2 is closed since 13 July 2020. As TAPS Unit 1 & 2 are under project mode as per approval of Board of Directors, NPCIL. TAPS Unit 1 expected to be commercialised in the month of June 2023 and TAPS Unit 2 expected to be commercialised in the month of December -2023 after necessary inspections by AERB. Both the Plants will be in opreation for another 10 years. The Plan has already been in process for approval of Board of Director, NPCIL. In the opinion of the management, after completing the major repair job, both the Plants will again generate power above 80% capacity as proposed to Board of Director, NPCIL and accordingly no provision for impairment has been considered necessary at this stage.

(x) Madras Atomic Power Station (MAPS) Unit-1 is under shutdown from 30.01.2018 for end shield related works. The management is assessing the fitness of MAPS Unit-1, after review, the works need to be carried out will be finsalised and cost towards execution of works can be finalised. It is expected that restart / decision on MAPS Unit-1 tentatively will be the end of the June 2023.

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 2021					
Opening Carrying Amount	5.06	4.73	57.33	0.04	67.16
Add: Additions during the year	0.23	-	28.18	0.10	28.51
Deductions/Adjustments during the year	-	0.13	2.10	-	2.23
Less: Amortisation during the year	0.07	1.02	46.65	0.07	47.81
Closing Carrying Amount	**5.22**	**3.84**	**40.96**	**0.07**	**50.09**
Year ended 31st March 2022					
Opening Carrying Amount	5.22	3.84	40.96	0.07	50.09
Add: Additions during the year	-	4.34	75.46	-	79.80
Deductions/Adjustments during the year	-	-	-	-	-
Less: Amortisation during the year	0.07	0.99	46.31	0.05	47.42
Closing Carrying Amount	**5.15**	**7.19**	**70.11**	**0.02**	**82.47**

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

(₹ in Crore)

Particulars	2021-22	2020-21
Amortisation charge during the year	47.42	47.81
Less: Amortisation included under expenditure during construction pending allocation (Note 2)	3.26	3.02
: Amortisation included in expenditure on upcoming projects / sites (Note 2 (vi) (a))	1.30	-
: Deduction / Adjustments during the year	1.14	-
Amortisation charged to Statement of Profit & Loss	**41.72**	**44.79**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(iii) The Corporation had applied Ind AS 116 by applying modified retrospective approach. As on date of initial application of Ind AS 116 (i.e. 01/04/2019), the remaining lease payments had been discounted using incremental borrowing rate to create right of use assets and lease liability.

(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 69 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 27 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.

(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(ii)).

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

2 :- Capital Work-in-Progress

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Capital Work-in-Progress	See description Note (ii)	27,177.80	20,816.16
Capital Goods & Stores	See description Note (iii)	17,225.36	14,731.13
Less: Provision for obsolescence / loss		0.29	0.29
		17,225.07	**14,730.84**
Capital Work-in-Progress - Pending Acceptance	See description Note (iv)		
Considered good		4,531.56	4,869.26
Considered doubtful		12.92	12.92
		4,544.48	**4,882.18**
Less : Provision for doubtful capital work-in-progress pending acceptance		12.92	12.92
		4,531.56	4,869.26
Expenditure during Construction Pending Allocation	See description Note (v)	21,731.57	16,658.21
Expenditure on Upcoming Projects / Sites	See description Note (vi)	1,981.20	1,945.22
TOTAL		**72,647.20**	**59,019.69**

(ii) : Capital Work-in-Progress includes Materials lying with Fabricators amounting to ₹ 27.00 crore (As at 31st March 2021: ₹ 69.77 crore).

(iii) (a) : Capital Goods & Stores includes value of advance procurement of materials for future projects amounting to ₹ 107.35 crore (As at 31st March 2021: ₹ 112.75 crore).

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Goods in Transit	7.83	334.59
Goods lying with Contractors	6.34	4.45
Total	**14.17**	**339.04**

(iii) (c) : (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 Pending Allocation includes expenditure directly related to the construction activities of ongoing projects such as Rajasthan Atomic Power Project Unit 7&8 (As at 31st March 2022 ₹ 5662.27.crore, As at 31st March 2021 ₹ 4799.02 crore), Kakrapar Atomic Power Project Unit 3&4 (As at 31st March 2022 ₹ 8228.56 crore, As at 31st March 2021 ₹ 6886.37 crore), Kudankulam Nuclear Power Project Unit 3-6 (As at 31st March 2022 ₹ 7837.32 crore, As at 31st March 2021 ₹ 4972.64 crore), Kaiga Atomic Power Station Unit 1 - EMCCR (As at 31st March 2022 ₹ 3.35 crore, As at 31st March 2021 ₹ 0.11 crore) and Rajasthan Atomic Power Station Unit 3 - EMCCR (As at 31st March 2022 ₹ 0.07 crore, As at 31st March 2021 ₹ 0.07 crore).

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Particulars	2021-22	2020-21
Opening Balance	16,658.21	13,310.20
Add: Expenses during the year		
Fuel - Use Charges	20.25	34.14
Fuel - Lease Charges	27.43	36.42
Fuel - Recovery Charges	26.87	18.64
Heavy Water Lease Charges	95.33	79.50
Heavy Water Recovery Charges	-	71.59
Sub-Total (A) - Refer Note 32 (iii)	**169.88**	**240.29**
Salaries & Wages	387.13	326.42
Performance Incentives	96.59	120.75
Gratuity, Leave Encashment and Other defined benefit plan	0.36	6.92
Contribution to Provident and Other Funds	29.96	20.13
Staff Welfare Expenses	46.87	50.84
(Above employee Benefits Expenses includes ₹ 276.71 crore (previous period ₹ 257.08 crore) of Head Office Expenses allocation in proportion to the respective expenses)		
Sub-Total (B)	**560.91**	**525.06**
Stores and Spares Consumed	11.29	5.41
Repairs and Maintenance;		
i) Buildings	9.54	5.75
ii) Plant and Machinery	20.01	16.78
iii) Office Equipments	1.69	1.72
iv) Others	43.09	36.94
Insurance	6.07	12.70
Rates and Taxes	0.43	3.87
Electricity and Water Charges - Plant	27.76	9.22
Security Expenses- Plant	0.31	-
Sub-Total (C)	**120.19**	**92.39**
Rent	0.14	1.40
Rates and Taxes	-	4.74
Travelling and Conveyance Expenses	3.15	0.50
Printing and Stationery	2.91	1.34
Electricity and Water Charges	(0.73)	-
Net Gain/ Loss on foreign currency transactions and translation	18.19	-
Security Expenses	10.96	9.84
Telephone and Internet Expenses	0.62	0.81
Vehicles Expenses	1.94	1.89
Legal and Professional Charges See description Note (vi) (c)	1,051.55	109.36
Office Expenses	0.30	0.26
Other Expenses	75.74	33.71
Sub-Total (D)	**1,164.77**	**163.85**
Depreciation (Note 1(i))	39.93	39.05
Amortisation on Right of Use Assets (Note 1(ii))	3.26	3.02
Amortisation (Note 3)	0.62	1.02

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Particulars	2021-22	2020-21
Finance Costs;		
i) Interest on Bonds	1,091.43	950.70
ii) Interest on Term Loans	871.50	874.84
iii) Interest on DAE Loan - Russian Credit	634.81	506.25
iv) Interest on Lease Liability	0.37	0.28
v) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	470.99	0.79
Sub-Total (E)	**3,112.91**	**2,375.95**
Total Expenditure E (A+B+C+D+E)	**5,128.66**	**3,397.54**
Less : Income		
Interest (Others)	9.37	11.28
Infirm Power - Refer Note 50 (iii)	18.43	28.71
Other Income	9.31	47.57
Total Income	**37.11**	**87.56**
Net Expenses for the year	**5,091.55**	**3,309.98**
Balance at the end of the year	**21,749.76**	**16,620.18**
Less : Capitalised to PPE	18.19	(38.03)
Net Total	**21,731.57**	**16,658.21**

(vi) (a): Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of new projects such as Gorakhpur Haryana Anu Vidyut Pariyojana (As at 31st March 2022 ₹ 1320.36 crore; As at 31st March 2021 ₹ 1399.14 crore), Jaitapur Nuclear Power Project (As at 31st March 2022 ₹ 321.82 crore; As at 31st March 2021 ₹ 316.60 crore), Chutka Madhya Pradesh Atomic Power Project (As at 31st March 2022 ₹ 140.14 crore; As at 31st March 2021 ₹ 107.46 crore), Mahi Banswara Atomic Power Project (As at 31st March 2022 ₹ 122.33 crore; As at 31st March 2021 ₹ 67.83 crore), Kovvada Andhra Pradesh Nuclear Power Project (As at 31st March 2022 ₹ 3.20 crore; As at 31st March 2021 ₹ Nil), Kaiga Atomic Power Project 5&6 ₹ 62.14 crore (As at 31st March 2021 ₹ 40.90 crore) and other upcoming projects ₹11.21 crore (As at 31st March 2021 ₹13.29 crore)

(vi) (b): Expenditure on Upcoming Projects / Sites includes an amount of ₹ 132.58 crore (Previous year ₹ 132.58 crore) incurred as per preliminary contract for Jaitapur Nuclear Power Project. Refer Note 24(ii).

(vi) (c): Legal and Professional Charges includes an amount incurred towards Technical Documentation/Design charges of KKNPP (Projects) of ₹ 904.15 crore (Previous Year ₹ 1.69 crore).

(vii)(a) Ageing schedule of capital work in progress as on 31st March 2022 is given below:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15,155.27	9,717.61	10,400.15	37,374.17	72,647.20
Projects temporarily suspended	-	-	-	-	-
Total	**15,155.27**	**9,717.61**	**10,400.15**	**37,374.17**	**72,647.20**

(vii)(b) Ageing schedule of capital work in progress as on 31st March 2021 is given below:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	11,082.10	10,441.03	11,726.04	25,770.52	59,019.69
Projects temporarily suspended	-	-	-	-	-
Total	**11,082.10**	**10,441.03**	**11,726.04**	**25,770.52**	**59,019.69**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(viii)(a) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2022 is given below:

(₹ in Crore)

Particulars	Time overrun / Cost overrun	To be completed in			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress					
i) Kakrapar Atomic Power Project 3&4	Time overrun and Cost overrun	10,296.75	8,424.62	-	-
ii) Rajasthan Atomic Power Project 7&8	Time overrun and Cost overrun	-	-	8,258.30	6,782.89
iii) Gorakhpur Hariyana Anu Vidyut Pariyojana 1&2	Time overrun	-	-	-	2,521.18
iv) Others	Time overrun	69.94	1.10	-	-
		10,366.69	**8,425.72**	**8,258.30**	**9,304.07**
Projects temporarily suspended		-	-	-	-
Total		**10,366.69**	**8,425.72**	**8,258.30**	**9,304.07**

(viii)(b) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2021 is given below:

(₹ in Crore)

Particulars	Time overrun / Cost overrun	To be completed in			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress					
i) Kakrapar Atomic Power Project 3&4	Time overrun and Cost overrun	-	9,380.16	7,674.44	-
ii) Rajasthan Atomic Power Project 7&8	Time overrun and Cost overrun	-	-	-	13,410.65
iii) Gorakhpur Hariyana Anu Vidyut Pariyojana 1&2	Time overrun	-	-	-	1,395.11
iv) Others	Time overrun	20.85	23.38	1.10	-
		20.85	**9,403.54**	**7,675.54**	**14,805.76**
Projects temporarily suspended		-	-	-	-
Total		**20.85**	**9,403.54**	**7,675.54**	**14,805.76**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

3 :- Intangible Assets

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

(₹ in Crore)

Particulars	Computer Software
Year ended 31st March 2021	
Gross Carrying amount	
Opening Gross Carrying Amount	42.20
Additions during the year	7.71
Deduction / Adjustments during the year	(0.01)
Closing Gross Carrying Amount	**49.90**
Accumulated Amortisation	
Opening Accumulated Amortisation	27.57
Amortisation charge during the year	6.67
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	**34.24**
Net Carrying Amount	**15.66**
Year ended 31st March 2022	
Gross Carrying Amount	
Opening Gross Carrying Amount	49.90
Additions during the year	6.61
Deduction / Adjustments during the year	-
Closing Gross Carrying Amount	**56.51**
Accumulated Amortisation	
Opening Accumulated Amortisation	34.24
Amortisation charge during the year	5.83
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	**40.07**
Net Carrying amount	**16.44**

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

(₹ in Crore)

Particulars	2021-22	2020-21
Amortisation charge during the year	5.83	6.67
Less : Amortisation included under expenditure during construction pending allocation (Note 2)	0.62	1.02
Amortisation included in expenditure on upcoming projects / sites (Note 2 (vi) (a))	0.48	-
Amortisation charged to Statement of Profit & Loss	**4.73**	**5.65**

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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 2022	As at 31st March 2021
(i) : Investments at cost 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 2021: 14,73,16,000) Equity Shares of ₹ 10/- each fully paid		
Less: Impairment in value of investments	147.32	147.32
See description Note (ii) (b)		
Sub total - (i)	**-**	**-**
(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 2021: 10,264) Shares of KAPS Co-Operative society of ₹10/- each fully paid	0.01	0.01
(ii) 7,102 (As at 31st March 2021: 7,102) Shares of NAPS Co-operative society of ₹10/- each fully paid	0.01	0.01
(iii) 4,924 (As at 31st March 2021: 4,924) Shares of MAPS Co-operative society of ₹ 10/- each fully paid	0*	0*
(iv) 1,200 (As at 31st March 2021: 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 2021: 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)	369.86	248.35
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 2021: 16,69,20,000) 6% Cumulative Non-convertible Redeemable Preference Shares of ₹ 10/- each fully paid		
Less: Impairment in value of investments	128.75	128.75
See description Note (v)	-	-
Sub total - (ii)	**596.96**	**475.45**
Total Investments (i + ii)	**596.96**	**475.45**

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

(ii) (a): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value) and its impairments are as below:

(₹ in Crore)

Gross Investments	As at 31st March 2022	As at 31st March 2021
Quoted Investments:		
Aggregate amount of investments at actual cost	409.18	245.87
Aggregate amount of investments at market value	419.78	260.16
Unquoted Investments:		
Aggregate amount of investments at cost	503.17	503.17
Aggregate amount of impairment in value of investments	276.07	276.07

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(ii) (b) : 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 2021: ₹ 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 of 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. As per direction of DAE, GOI, NPCIL has invested in equity share capital of the project (BHAVINI).

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 PSU Bonds and others (Quoted)	As at 31st March 2022	As at 31st March 2021
Investment in Government Bonds:		
i. 7.59% GOI 2029, 22480 Units (As at 31st March 2021: 22480 Units), Face value ₹ 10,000/- each fully paid	22.19	22.15
ii. 9.40% RJ SDL 2023, 7665 Units (As at 31st March 2021: 7665 Units), Face value ₹ 10,000/- each fully paid	8.10	8.19
iii. 8.59% AP SDL 2023, 43000 Units (As at 31st March 2021: 43000 Units), Face value ₹ 10,000/- each fully paid	43.90	44.17
iv. 8.15% TNSDL 2028, 5000 Units (As at 31st March 2021: 5000 Units), Face value ₹ 10,000/- each fully paid	5.44	5.48
v. 8.39% UPSDL 2028, 14800 Units (As at 31st March 2021: 14800 Units), Face value ₹ 10,000/- each fully paid	16.27	16.40
vi. 7.33% MPSDL 2042, 100000 Units (As at 31st March 2021: Nil), Face value ₹ 10,000/- each fully paid	103.35	-
vii. 6.67% GOI 2050, 65000 Units (As at 31 March 2021: Nil), Face value ₹ 10,000/- each fully paid	62.68	-
Sub-Total - A	**261.93**	**96.39**
Investment in PSU Bonds and Others :		
i. 8.50% EXIM 2033, 48 Units (As at 31st March 2021: 48 Units), Face value ₹ 10,00,000/- each fully paid	4.91	4.92
ii. 8.20% NABARD 2028, 247 Units (As at 31st March 2021: 247 Units), Face value ₹ 10,00,000/- each fully paid	24.93	24.96

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Investment in PSU Bonds and others (Quoted)	As at 31st March 2022	As at 31st March 2021
iii. 8.20% NABARD 2028, 49 Units (As at 31st March 2021: 49 Units), Face value ₹ 10,00,000/- each fully paid	4.95	4.95
iv. 8.22% NABARD 2028, 246 Units (As at 31st March 2021: 246 Units), Face value ₹ 10,00,000/- each fully paid	24.92	24.94
v. 8.22% NABARD 2028, 49, Units (As at 31st March 2021: 49 Units), Face value ₹ 10,00,000/- each fully paid	4.96	4.97
vi. 8.22% NABARD 2028, 49 Units (As at 31st March 2021: 49 Units), Face value ₹ 10,00,000/- each fully paid	4.98	4.98
vii. 8.20% NABARD 2028, 49 Units (As at 31st March 2021: 49 Units), Face value ₹ 10,00,000/- each fully paid	4.95	4.95
viii. 8.58% HUDCO 2029, 35 Units (As at 31st March 2021: 35 Units), Face value ₹ 10,00,000/- each fully paid	3.55	3.55
ix. 9.23% IREDA 2029, 230 Units (As at 31st March 2021: 230 Units), Face value ₹ 10,00,000/- each fully paid	23.40	23.43
x. 9.23% IREDA 2029, 50 Units (As at 31st March 2021: 50 Units), Face value ₹ 10,00,000/- each fully paid	5.08	5.08
xi. 9.23% IREDA 2029, 184 Units (As at 31st March 2021: 184 Units), Face value ₹ 10,00,000/- each fully paid	18.68	18.69
xii. 7.41% NABARD 2029, 250 Units (As at 31st March 2021: 250 Units), Face value ₹ 10,00,000/- each fully paid	26.52	26.54
Sub-Total - B	**151.83**	**151.96**
Aggregate Value of Investment in Government / PSU Bonds and others (A + B)	413.76	248.35
Less : Due for maturity with in 12 months from reporting date (Carried to Note 9)		
i. 8.59% AP SDL 2023, 43000 Units, Face value ₹ 10,000/- each fully paid (Maturity date 23.01.2023)	43.90	-
Total (A+B)	**369.86**	**248.35**

(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 impairment in value of investment of ₹ 128.75 crore during FY 2017-18.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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 2022	As at 31st March 2021
Loans to Related Parties		
Considered Good - Secured	386.49	359.00
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	386.49	**359.00**
Less: Provision for Doubtful Debt	-	-
See description Note (ii)	**386.49**	**359.00**
Loans to Employees		
Considered Good - Secured	82.70	77.98
Considered Good - Unsecured	18.82	20.99
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	101.52	**98.97**
Less: Provision for Doubtful Debt	-	-
See description Note (iii)	**101.52**	**98.97**
Others	-	-
Total	**488.01**	**457.97**

(ii) Loans to related parties (including interest accrued thereon) represents loans extended during the earlier years by the Corporation to the JV Company (L&T Special Steel & Heavy Forgings Private Limited) which is secured by first pari passu charge over the project assets and immovable properties of the JV Company, present & future and second charge on the current assets 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 and the first instalment of loan will be start w.e.f. 01.10.2022. 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.

As per the audited financial statements of the JV Company for the year ended 31st March 2022, the JV Company has the gross value of fixed assets as at 31st March 2022 of ₹ 1386.52 crore. The JV Company has recognized impairment loss on assets of ₹ 970.00 crore during previous FY 2020-21, considering the Covid 19 and it's after effect on the JV Company's business environment. However, the impairment has not been agreed by the Corporation's directors on the Board of the JV Company being devoid of fairness in the working of the valuation of the assets and users of the financial statements are likely to be misled by the approved financial statements. Due to this reason financial statement for 2021-22 also not agreed by the Corporation's directors on the Board of the JV Company. Due to said impairment of ₹ 970.00 crore, the net block of fixed assets and total assets as at 31st March 2022 has reduced to ₹ 183.29 crore and ₹ 501.78 crore respectively. Even after considering the secured borrowing from bank, MSME parties dues, other current liabilities (including statutory dues and others employees related provision), Net value of assets are higher than the carrying value of loan (i.e. ₹ 386.49 crore). As per Financial Statement of JV Company, total comprehensive income for the year ended 31st March 2022 is ₹ (-)183.88 crore, however, if we ignore finance cost mainly payable to JV partners of ₹ 206.71 crore, Net profit will be ₹ 22.83 crore.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

Further, during the year, on the recommendation of NITI Aayog, the Management of the Corporation is considering the proposal for transfer of the Corporation's stake in JV Company to L&T Limited at a valuation determined by an independent qualified valuation agency after adjusting losses proportionate to equity ownership of the Corporation and recovering the secured loan with interest till the date of repayment and exit from the JV Company. During the year, the Corporation has appointed independent valuer for valuation of JV Company, however, report of the valuer is not yet accepted by the Management due to incompleteness. The Management of the Corporation is considering the proposal for transfer of NPCIL stake in JV Company against repayment of full loan of NPCIL given to JV Company along with interest till date of repayment, amount of investment by NPCIL in preference share of L&TSSHF including cumulative dividend thereon till the date of redemption and transfer of equity shares at negotiated price, after seeking approval of government for authorising NPCIL Board to transfer equity share at negotiated price. Additionally, the JV Company is a subsidiary of L&T Limited.

There are existing live contracts with the JV Company wherein 3 Purchase Orders have been placed on the JV Company for Manufacturing and Supply of Steam Generator's Forgings, SS Plates and Pressuriser & Bleed Condenser Forgings to NPCIL at a value of ₹582.77 crore and ₹263.97 crore remaining to be executed by the JV Company within an estimated delivery schedule upto March 2024. The Purchase Orders have been placed on the JV Company by NPCIL on arm's length basis on the full assumption that the JV Company is a going concern and there is neither any communication from the JV Company to NPCIL on these contracts, proving this on the contrary that they will not be in a position to manufacture or supply these forgings. In fact, even the financials of the JV Company have been prepared by the JV Company as at 31st March, 2022 on going concern basis due to its positive EBITDA for last 3 years and positive cash flow from operations for last 2 years and orders in hand for next one year and the statutory auditors of the JV Company have also considered the going concern basis of the JV Company as appropriate as at 31st March 2022.

In light of the above, the management of the Corporation is of the view that the loan (including interest accrued thereon) as at 31st March 2022 is good and recoverable and hence, no provision of the impairment of the said loan is made in the books of account at this stage.

(iii) (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 2022	As at 31st March 2021
Considered Good - Secured	94.47	89.71
Considered Good - Unsecured	25.12	28.67
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	119.59	118.38
Less : Amount recoverable within a period of 12 months (Carried to Note 13)	18.07	19.41
TOTAL	**101.52**	**98.97**

(iii) (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.

(iii) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

6 :- Non Current Financial Assets - Others

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Security Deposits	See description Note (ii)	12.03	12.27
Bank Deposits with more than 12 months maturity		51.64	40.29
	See description Note (iii)		
Others - Interest accrued but not due on Staff Loans	See description Note (iv)	79.04	89.92
- Interest accrued but not due on Deposits / Advances		15.41	12.07
Total		**158.12**	**154.55**

(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) 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.

(iv) Others - Interest accrued but not due on Staff Loans includes ₹ Nil (As at 31st March 2021: ₹ 0.03 crore) due from Directors and other Officers of the Corporation who exercise control.

7 :- Other Non-Current Assets

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
a) Capital Advances		5,007.85	5,254.69
b) Other than Capital Advance			
Advance to Suppliers & Others		185.68	226.64
Advance Income Tax / Tax Recoverable (Net of Provision)		175.29	202.30
	See description Note (iii)		
Prepaid Expenses		0.01	0.56
		360.98	429.50
Total		**5,368.83**	**5,684.19**

(ii) Details of Current Tax Assets / (Current Tax Liabilities) (Net) :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Gross Amount of Advance Income Tax / Tax Deducted at Source	1,365.76	947.26
Less : Provision for Taxation	1,430.02	977.02
Total	**(64.26)**	**(29.76)**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Gross Amount of Advance Income Tax / Tax Recoverable	3,900.24	4,303.32
Less : Provision for Taxation	3,789.21	4,130.78
Net Advance Income Tax/Tax Recoverable	111.03	172.54
Less: Current Tax Liabilities (Net)	(64.26)	(29.76)
Advance Income Tax/Tax Recoverable (Net of provision) excluding current tax liabilities (Net)	**175.29**	**202.30**

8 :- Inventories

(i) : Details of Inventories are as under :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Stores and Spares (O&M)*	1,160.32	1,080.33
Less: Provision for obsolescence	0.76	1.03
Total	**1,159.56**	**1,079.30**

* 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 2022	As at 31st March 2021
Goods in Transit	4.46	5.13

9 :- Current Financial Assets - Investments

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Debt Instruments at Amortised Cost		
SIF Investments in Govt./PSU Bonds and Others (Current maturity carried from Note 4)	43.90	-
Instruments at Fair Value through Profit or Loss		
Investment in Insurance Schemes	390.29	363.76
See description Note (ii)		
Total	**434.19**	**363.76**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Name of Scheme	As at 31st March 2022	As at 31st March 2021
(i) Investment with LIC Employees Group Insurance Schemes	218.36	203.60
(ii) Investment with SBI Life Cap Assure Schemes	171.93	160.16
Total	**390.29**	**363.76**

(ii) (b): 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 2022	As at 31st March 2021
Trade Receivables Considered Good - Secured	805.05	872.56
Trade Receivables Considered Good - Unsecured	3,854.42	2,725.84
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	4.93	3.03
Unbilled Receivables	1,664.32	1,112.98
	6,328.72	4,714.41
Less: Provision for Doubtful Trade Receivables	4.93	3.03
Total	**6,323.79**	**4,711.38**

(ii) (a) : The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience.

(ii) (b) : The movement in provision for doubtful trade receivables are as under:

(₹ in Crore)

Particulars	2021-22	2020-21
Balance at beginning of the year	3.03	3.03
Movement in expected credit loss allowance on trade receivables	1.90	-
Balance at end of the year	**4.93**	**3.03**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(iii)(a) Ageing schedule of trade receivables as on 31st March 2022 are as under:

(₹ in Crore)

Particulars	Unbilled Receivables	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables considered Good	1,664.32	3,277.73	991.57	250.86	25.55	104.29	6,314.32
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	0.85	8.62	9.47
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	4.93	4.93
Total	**1,664.32**	**3,277.73**	**991.57**	**250.86**	**26.40**	**117.84**	**6,328.72**

(iii)(b) Ageing schedule of trade receivables as on 31st March 2021 are as under:

(₹ in Crore)

Particulars	Unbilled Receivables	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables considered Good	1,112.98	2,439.75	745.70	268.82	46.10	88.57	4,701.92
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	0.85	7.70	0.91	9.46
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	3.03	3.03
Total	**1,112.98**	**2,439.75**	**745.70**	**269.67**	**53.80**	**92.51**	**4,714.41**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Bank		
Current Accounts' Balance	166.83	264.77
Deposit Accounts' Balance	2,209.23	4,064.57
See description Note (iii)		
Cash on hand	0*	0*
Others - including Imprest Balance	1.99	0.37
Total	**2,378.05**	**4,329.71**

* Cash on hand represents stamp on hand of ₹ 583/- (As at 31st March 2021 : ₹ 583/-)

Imprest Balance includes ₹ 0.77 crore (As at 31st March 2021 : ₹ 0.20 crore) lying in the current account of banks in relation to Quality Assurance / Project offices for operating as imprest.

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Bank deposits - with maturity more than 3 months to 12 months	6.59	13.16
See description Note (iv)		
Total	**6.59**	**13.16**

(iii) (a) : Out of the total Balances with Banks, a sum of ₹ 43.63 crore (As at 31st March 2021: ₹ 129.32 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iii) (b) : Out of the total Balances with Banks, a sum of ₹ 0.03 crore (As at 31st March 2021: ₹ 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 (Refer note 27(iii)).

(iv): 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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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 2022	As at 31st March 2021
Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others		
Considered Good - Secured	-	-
Considered Good - Unsecured	0.02	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	0.02	-
Less: Expected credit loss	-	-
	0.02	-
Loans to Employees		
Considered Good - Secured	11.77	11.72
Considered Good - Unsecured	6.33	9.82
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	18.10	21.54
Less: Expected credit loss	-	-
See description Note (ii)	18.10	21.54
Total	**18.12**	**21.54**

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

(ii) (b) : Loans to Employees includes current maturities of Long Term Advances to Employees of ₹ 18.07 crore (As at 31st March 2021 : ₹ 19.41 crore) recoverable within a period of 12 months, transferred from Note 5.

13 :- Current Financial Assets - Others

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits See description Note (ii)	41.90	41.01
Interest receivable on Deposits/Loans	20.59	82.32
See description Note (iii)		
Interest receivable on Staff Loans See description Note (iv)	17.50	10.85
Amount Recoverable from DAE / DAE Undertakings	540.26	490.36
See description Note (v)		
Others	29.21	28.83
Total	**649.46**	**653.37**

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

(iii) Interest receivable on Deposit/Loans includes ₹ Nil (As at 31st March 2021: ₹ 63.38 crore) for interest accrued on loan extended to Uranium Corporation of India Limited (UCIL) of ₹ 100.00 crore which was repaid during FY 2019-20.

(iv) Interest receivable on Staff Loans includes ₹ 0.01 crore (As at 31st March 2021: ₹ 0.03 crore) due from Directors and other Officers of the Corporation who exercise control.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(v) : Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from DAE for payment of ₹ 109.57 crore (As at 31st March 2021: ₹ 109.57 crore) towards expenditure incurred as per preliminary contract for New Project Chhaya Mithivirdi. Refer Note 24 (ii).

14 :- Other Current Assets

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Advance to suppliers	See description Note (ii)	139.74	160.58
Advance to employees		2.98	9.73
Advance to Govt. Companies/ Departments & Others		72.18	8.11
Prepaid Expenses		88.82	68.77
Amount Recoverable from Tax Authorities		12.52	13.15
	See description Note (iii)		
Others		2.09	14.34
	See description Note (iv)		
Total		**318.33**	**274.68**

(ii) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of ₹ 64.73 crore (As at 31st March 2021 : ₹ 65.34 crore) and to M/s Dodsal Enterprises Private Limited (Dodsal) of ₹ 24.39 crore (As at 31st March 2021 : ₹ 18.94 crore) on account of EPC contracts and accrued interest thereon of ₹ 22.11 crore (As at 31 March 2021 : ₹ 15.34 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsal against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

(iii) The Corporation is in appeal for getting refund of ₹ 12.02 crore (As at 31st March 2021 : ₹ 12.96 crore) and is of opinion that the refund will be received based on appeal filed before the appropriate authority and accordingly, no provision for rejection of refund has been considered necessary at this stage.

(iv) Others includes an amount of ₹ 1.39 crore surplus amount of CSR expenditure available for carried forward to the subsequent years and to adjust against that year CSR Expenditure (refer Note 36 (ii)(b)).

15 :- Rate Regulatory Assets

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

(₹ in Crore)

Particulars		As at 31st March 2022	As at 31st March 2021
Heavy Water Lease Charges Recoverable		372.02	399.03
	See description Note (ii) & (v)		
Exchange differences Recoverable (Project)		213.81	118.83
	See description Note (iii) & (v)		
Deferred Assets for Deferred Tax Liability		5,983.93	5,678.30
	See description Note (iv) & (v)		
Total		**6,569.76**	**6,196.16**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(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 Rate Regulatory Assets has been created for 'Deferred asset for the deferred tax liability'.

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

(₹ in Crore)

Particulars	2021-22			2020-21		
	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	399.03	118.83	5,678.30	425.30	443.05	5,460.27
Add: Addition / (Deduction) during the year	-	94.98	305.63	-	(324.22)	218.03
	399.03	**213.81**	**5,983.93**	**425.30**	**118.83**	**5,678.30**
Less: Amount amortised during the year	27.01	-	-	26.27	-	-
Balance at the end of the year	**372.02**	**213.81**	**5,983.93**	**399.03**	**118.83**	**5,678.30**

16 :- Equity Share Capital

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
15,00,00,000 (As at 31st March 2021: 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 2022	As at 31st March 2021
13,50,86,627 (As at 31st March 2021: 12,69,36,627) Equity Shares of ₹ 1000/- each fully paid up	13,508.66	12,693.66
Total	**13,508.66**	**12,693.66**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

Particulars	2021-22	2020-21
Equity Shares at the beginning of the year	126,936,627	126,936,627
Add : Equity Shares allotted during the year	8,150,000	-
Equity Shares at the end of the year	**135,086,627**	**126,936,627**

(iv) : The Corporation is a Government Company with 100% (Previous year 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 ₹ 575 crore as interim dividend for FY 2021-22 (For previous year, ₹ 520 crore paid as interim dividend in FY 2020-21 and ₹ 772 crore paid as final dividend in FY 2021-22). The proposed final dividend for FY 2021-22 of ₹ 1,322.00 crore will be recognised as distribution to owners during the FY 2022-23 on its aproval by the Shareholders. The dividend per share amounts to ₹ 44.01 towards interim dividend and ₹ 101.20 towards proposed dividend, total ₹ 145.21 per share (Previous year, dividend per share amounts to ₹ 40.96 towards interim dividend and ₹ 60.82 towards final dividend, total ₹ 101.78 per share).

17 :- Other Equity

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Share application money pending allotment	225.00	500.00
Reserves & Surplus		
Capital Reserve	806.30	796.59
Bond Redemption Reserve	2,366.01	-
Self Insurance Fund	446.74	374.25
General Reserve	14,677.04	17,043.05
Retained Earnings / Surplus	17,875.08	12,840.42
Total Reserves	**36,171.17**	**31,054.31**
See description Note (ii)		
Total	**36,396.17**	**31,554.31**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Particulars	2021-22	2020-21
Share application money pending allotment		
Balance at the beginning of the year	500.00	-
Add: Receipt during the year	540.00	500.00
	1,040.00	500.00
Less: Share issued during the year	815.00	-
	225.00	500.00
Reserves & Surplus		
Capital Reserve		
Balance at the beginning of the year	796.59	784.99
Add: Transferred from R&D Fund	22.28	24.62
	818.87	809.61
Less: Depreciation on Assets included in Capital Reserve	12.57	13.02
See description Note (iii)	806.30	796.59
Bond Redemption Reserve		
Balance at the beginning of the year	-	-
Add: Transferred to General Reserve	2,366.01	-
See description Note (iv)	2,366.01	-
Self Insurance Fund (SIF)		
Balance at the beginning of the year	374.25	308.71
Add: Addition during the year including interest	87.84	79.42
Tax adjustment on SIF	(15.35)	(13.88)
See description Note (v)	446.74	374.25
General Reserve		
Balance at the beginning of the year	17,043.05	17,043.05
Less: Transferred from Bond Redemption Reserve	2,366.01	-
See description Note (vi)	14,677.04	17,043.05
Retained Earnings / Surplus		
Balance at the beginning of the year	12,840.42	9,854.56
Add: Transferred from Statement of Profit & Loss	6,454.15	4,374.40
	19,294.57	14,228.96
Less: Transfer to Self Insurance Fund (net of tax)	72.49	65.54
Final Dividend paid for previous year	772.00	803.00
Interim Dividend paid for current year	575.00	520.00
See description Note (vii)	17,875.08	12,840.42
Total Reserves	**36,171.17**	**31,054.31**
Total	**36,396.17**	**31,554.31**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(iii) :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. This reserve is not available for distribution of dividend.

(iv) :The Bond Redemption Reserve was 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 were not required to create Bond / Debenture Redemption Reserve, hence, during the FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve. Further, as per notification dated 19th February 2021, which is effective from 1st April 2021, the Corporation falls under the definition of Unlisted Company, which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures, hence a Debenture Redemption Reserve of ₹ 2,366.01 crore is created from General Reserves during current FY 2021-22.

(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 2021-22 the SIF of ₹ 64.34 crore (Previous year ₹ 58.50 crore) collected and interest earned on investment thereon ₹ 23.50 crore (Previous year ₹ 20.92 crore) has been apportioned from the Surplus as included in Revenue from Operation (Note - 30) of the Corporation after netting-off income tax liability. This fund is not available for distribution of dividend.

(vi) :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 FY 2019-20, the accumulated balance of Bond Redemption Reserve had been trasferred to General Reserve, hence, during current FY 2021-22 ₹ 2,366.01 crore has been transferred to Bond Redemption Reserve from General Reserve.

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

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

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

(₹ in Crore)

Particulars			As at 31st March 2022	As at 31st March 2021
A:	**Funds held for Others :**			
	Decommissioning Fund		2,754.72	2,544.58
	Renovation and Modernisation Fund		16.92	16.51
	Research and Development Fund		15.04	47.03
Sub-total - A			**2,786.68**	**2,608.12**
		See description Note (ii)		
B :-	**Investment and Deposits against funds held for Others**	See description Note (iii)		
	i) Balances with Bank for Earmarked Funds:			
	Deposits Accounts Balances	See description Note (iv)	1,842.10	1,759.25
	Interest accrued but not due on Deposit Accounts		611.36	509.26
			2,453.46	2,268.51
	ii) Investments in Debt Instruments (at Amortised Cost)			
	Investment in Govt. & PSU Bonds	See description Note (v)	322.57	336.19
Sub-total - B			**2,776.03**	**2,604.70**
Total (A - B)			**10.65**	**3.42**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Particulars	2021-22	2020-21
Decommissioning Fund		
Balance at the beginning of the year	2,544.58	2,349.07
Add: Levy for the year	85.78	78.00
Interest on Fund Investments	168.85	158.90
	2,799.21	2,585.97
Less: Payment of Income Tax	44.49	41.39
See description Note (iii)	2,754.72	2,544.58
Renovation and Modernisation fund		
Balance at the beginning of the year	16.51	15.78
Add: Interest on Fund Investments	0.50	0.89
	17.01	16.67
Less: Payment of Income Tax	0.09	0.16
See description Note (iii)	16.92	16.51
Research and Development fund		
Balance at the beginning of the year	47.03	75.59
Add: Interest on Fund Investments	1.82	8.26
	48.85	83.85
Less: Transferred to Capital Reserve (Note 17)	22.28	24.62
Transferred to P&L (Note 36)	11.21	10.75
Payment of Income Tax	0.32	1.45
See description Note (iii)	15.04	47.03
Total	**2,786.68**	**2,608.12**

(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 2021-22, Decommissioning Fund levy aggregating to ₹ 85.78 crore (Previous year ₹ 78.00 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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(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) Out of the Deposits Accounts Balances, ₹ 809.68 crore (Previous year ₹ 700.23 crore) is having maturity period less than 3 month, ₹ 1,032.42 crore (Previous year ₹ 26.60 crore) is having maturity more than 3 month & less than 12 month and ₹ Nil (Previous year ₹ 1,032.42 crore) is having maturity more than 12 month.

(iv) (a): Aggregate amount of quoted Investments (at Cost and Market Value):

(₹ in Crore)

Gross Investments	**As at 31st March 2022**	**As at 31st March 2021**
Quoted Investments:		
Aggregate amount of investments at cost	318.85	331.63
Aggregate amount of investments at market value	333.50	353.57

(iv) (b): Details of investment made in Government Bonds and PSU Bonds, at amortised cost as at the end of the period are given below:

(₹ in Crore)

Investment in Government / PSU Bonds (Quoted)	**As at 31st March 2022**	**As at 31st March 2021**
Investment in Government Bonds:		
i. 9.40% RJ SDL 2023, 83,295 Units (As at 31st March 2021: 83,295 Units), Face value ₹ 10,000/- each fully paid	87.99	89.04
ii. 7.54% KAR SDL 2027, 1,00,000 Units (As at 31st March 2021: 1,00,000 Units), Face value ₹ 10,000/- each fully paid	100.51	100.22
iii. 9.84% AP SDL 2024, 3,700 Units (As at 31st March 2021: 3,700 Units), Face value ₹ 10,000/- each fully paid	3.84	3.89
iv. 9.84% UK SDL 2024, 10,000 Units (As at 31st March 2021: 10,000 Units), Face value ₹ 10,000/- each fully paid	10.38	10.51
v. 8.49% PNSDL 2033, 10,000 Units (As at 31st March 2021: 10,000 Units), Face value ₹ 10,000/- each fully paid	10.39	10.40
vi. 8.25% HRSDL 2028, 5,000 Units (As at 31st March 2021: 5,000 Units), Face value ₹ 10,000/- each fully paid	5.07	5.08
vii. 8.41%WBSDL 2039, 23,000 Units (As at 31st March 2021: 23,000 Units), Face value ₹ 10,000/- each fully paid	23.87	23.89
viii. 8.24% WBSDL 2033, 28,000 Units (As at 31st March 2021: 28,000 Units), Face value ₹ 10,000/- each fully paid	28.95	28.97
ix. 8.43% JHSDL 2029, 22,440 Units (As at 31st March 2021: 22,440 Units), Face value ₹ 10,000/- each fully paid	23.00	23.05
Sub-Total - A	**294.00**	**295.05**
Investment in PSU Bonds :		
i. 8.47 % PHFL 2021, 2 Units (As at 31st March 2021: 2 Units), Face value ₹ 10,00,000/- each fully paid	-	0.20
ii. 8.47 % PHFL 2021, 122 Units (As at 31st March 2021: 122 Units), Face value ₹ 10,00,000/- each fully paid	-	12.23
iii. 8.98% PFC 2024, 270 Units (As at 31st March 2021: 270 Units), Face value ₹ 10,00,000/- each fully paid	28.57	28.71
Sub-Total - B	**28.57**	**41.14**
Aggregate Value of Investment in Government/PSU Bonds (A + B)	**322.57**	**336.19**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

19 :- Non-Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021
A.	**Secured Borrowings (at amortised cost)**		
	a) Bonds	22,160.10	19,985.10
	See description Note (ii)		
	b) Term Loans from BanIs	21,367.00	18,367.00
	See description Note (iii) (a)	43,527.10	38,352.10
B.	**Unsecured Borrowings (at amortised cost)**		
	a) Term Loans from banIs	-	1,200.00
	See description Note (iii) (b)		
	b) Term Loans from Others:-		
	i) DAE Loan - Russian Credit for KKNPP - 1&2	-	370.78
	See description Note (iv)		
	ii) DAE Loan - Russian Credit for KKNPP - 3&4	17,217.33	13,815.57
	See description Note (v)		
	iii) DAE Loan - Russian Credit for KKNPP - 5&6	1,891.50	694.32
	See description Note (vi)		
		19,108.83	16,080.67
	Total	**62,635.93**	**54,432.77**

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

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2022	As at 31st March 2021
XXXVI	**6.89% - with bullet redemption at the end of 15th year**	10.00	24.03.2037	3,675.00	-
XXXIII	**7.25% - Redeemable at 5 equal installments of ₹ 500 crore each,**	10.00	15.12.2031	2,500.00	2,500.00
	Repayable on 15.12.2027, 2028, 2029, 2030 and 2031				
XXXII	**8.13% - Redeemable at 5 equal installments of ₹ 400 crore each,**	10.00	28.03.2031	2,000.00	2,000.00
	Repayable on 28.03.2027, 2028, 2029, 2030 and 2031				
XXXV	**6.80% - with bullet redemption at the end of 10th year**	10.00	21.03.2031	1,785.10	1,785.10
XXXI	**8.23% - Redeemable at 5 equal installments of ₹ 700 crore each,**	10.00	04.08.2030	3,500.00	3,500.00
	Repayable on 04.08.2026, 2027, 2028, 2029 and 2030				
XXX	**8.14% - Redeemable at 5 equal installments of ₹ 440 crore each,**	10.00	25.03.2030	2,200.00	2,200.00
	Repayable on 25.03.2026, 2027, 2028, 2029 and 2030				

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2022	As at 31st March 2021
XXXIV	**7.34% with bullet redemption at the end of 10th year**	10.00	23.01.2030	2,300.00	2,300.00
XXIX	**8.40% - Redeemable at 5 equal installments of ₹ 440 crore each,**	10.00	28.11.2029	2,200.00	2,200.00
	Repayable on 28.11.2025, 2026, 2027, 2028 and 2029				
XXVIII	**9.18 % - Redeemable at 5 equal installments of ₹ 400 Crore each,**	10.00	23.01.2029	2,000.00	2,000.00
	Repayable on 23.01.2025, 2026, 2027, 2028 and 2029				
XXVII	**8.54% with bullet redemption at the end of 10th year**	10.00	15.03.2023	377.50	377.50
XXVII	**8.56% with bullet redemption at the end of 10th year**	10.00	15.03.2023 & 18.03.2023	1,122.50	1,122.50
				23,660.10	**19,985.10**
	Less : Current Maturities (Carried to Note 25)				
XXVII	**8.54% with bullet redemption at the end of 10th year**	10.00	15.03.2023	377.50	-
XXVII	**8.56% with bullet redemption at the end of 10th year**	10.00	15.03.2023 & 18.03.2023	1,122.50	-
				1,500.00	**-**
	Total			**22,160.10**	**19,985.10**

(ii) : (b) 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. For negative lien, no charge is created with Registar of Companies.

Bonds' Series	Secured by Fixed Assets of :
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, XXXV & XXXVI	Kundankulam Atomic Power Project - Unit 3 & 4

(ii) : (c) 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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31st March 2022	As at 31st March 2021
I	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment on 10.01.2033, 2034, 2035, 2036 & 09.01.2037 (ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	09.01.2037	2,000.00	-
II	**IndusInd Bank Ltd.**			
	(i) Repayable at 5 equal installment on 18.03.2032, 2033, 2034, 2035 & 2036 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	18.03.2036	2,000.00	2,000.00
III	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment, ₹ 1000 crore on 30.04.2031, 2032, 2033, 2034 & 2035, ₹ 1318 crore on 29.06.2031, 2032, 2033, 2034 & 2035 and ₹ 1000 crore on 05.12.2031, 2032, 2033, 2034 & 2035. (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	30.04.2035 29.06.2035 & 05.12.2035	3,318.00	3,318.00
IV	**HDFC Bank Ltd.**			
	(i) Repayable at 5 equal installment on 31.07.2030, 2031, 2032, 2033 & 2034 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.07.2034	2,000.00	2,000.00
V	**IndusInd Bank Ltd.**			
	(i) Repayable at 5 equal installment on 27.03.2029, 2030, 2031, 2032 & 2033 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 1&2	27.03.2033	2,000.00	2,000.00
VI	**Federal Bank Ltd.**			
	(i) Repayable at 5 equal installment on 26.03.2029, 2030, 2031, 2032 & 2033 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 1&2	26.03.2033	500.00	500.00
VII	**HDFC Bank Ltd. (Previous year: State Bank of India) (refer note (iii)(c))**			
	(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KKNPP 1&2	27.02.2033	900.00	900.00
VIII	**HDFC Bank Ltd.(Previous year : Karnataka Bank) (refer note (iii)(c))**			
	(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033	27.02.2033	500.00	500.00

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31st March 2022	As at 31st March 2021
	(ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - 364 Treasury Bill Rate (+) Spread, annual reset) (iii) Secured by negative lien of asset of KKNPP 1&2			
IX	**Jammu & Kashmir Bank Ltd.**			
	(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 1&2	26.02.2033	600.00	600.00
X	**HDFC Bank Ltd. (Previous year : State Bank of India) (refer note (iii)(d))**			
	(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	04.06.2030	1,200.00	-
XI	**HDFC Bank Ltd. (Previous year : State Bank of India) (refer note (iii)(c))**	30.01.2030	1,000.00	1,000.00
	(i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KAPS 1&2			
XII	**HDFC Bank Ltd.**			
	(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	28.06.2029	149.00	149.00
XIII	**HDFC Bank Ltd.**			
	(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.01.2026	500.00	500.00
XIV	**Bank of India (Previous year : Punjab National Bank) (refer note (iii)(e))**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	800.00	800.00
XV	**Axis Bank (Previous year : Punjab National Bank) (refer note (iii)(f))**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	1,200.00	1,200.00

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31st March 2022	As at 31st March 2021
XVI	**Bank of India (Previous year : State Bank of India) (refer note (iii)(e))**			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Repo Rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	1,800.00	1,800.00
XVII	**Federal Bank Ltd.**			
	(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025 (ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	26.12.2025	500.00	500.00
XVIII	**Axis Bank (Previous year : State Bank of India) (refer note (iii)(f))**			
	(i) Repayable at 3 equal installment on 30.09.2022, 2023 & 2024 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (Previous year : Floating Rate - MCLR, annual reset) (iii) Secured by negative lien of asset of NAPS 1&2	30.09.2024	600.00	800.00
			21,567.00	18,567.00
	Less: Current Maturities (Carried to Note 25)		200.00	200.00
	Total		**21,367.00**	**18,367.00**

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

(₹ in Crore)

Sr. No.	Particulars	Last Repayment Date	As at 31st March 2022	As at 31st March 2021
I	**State Bank of India Bank (refer note (iii)(d))**	04.06.2030	-	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**

(iii) (c) During the current financial year 2021-22, the term loan mentioned at Note No. (iii) (a) Sr. No. VII (₹ 900 crore) and Sr. No. XI (₹ 1000 crore) of State Bank of India and Sr. No. VIII (₹ 500 crore) of Karnataka Bank Ltd. have been restructured and replaced by the HDFC Bank Ltd. The said bank has also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) / Treasury Bill Rate to Repo Rate regime.

The prevailing interest rates under MCLR were 7.00% p.a. for Serial No. VII, 7.00% p.a. for Serial No. XI and under Treasury Bill Rate 7.50% p.a. for Sr. No. VIII. Whereas, the effective interest rate under Repo Rate regime are 5.58% p.a, 5.39% p.a. and 5.58% p.a. respectively for these term loans at the time of restructuring. The revised interest rate regime is applicable from the date of repayment by HDFC Bank Ltd. i.e. 18/08/2021, 18/08/2021 and 18/08/2021 for Sr. No. VII, Sr. No. XI and Sr. No. IX respectively. There is no other changes in respect to originally agreed repayment schedule and security.

(iii) (d) During the current financial year 2021-22, the term loan mentioned at Note No. (iii) (b) Sr. No, I (₹ 1200 crore) of State Bank of India (unsecured) has been restructured and replaced by the HDFC Bank Ltd. (Sr. No. X). The said bank has also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to Repo Rate regime.

The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Repo Rate regime is 5.39% p.a. for the said term loan at the time of restructuring. The revised interest rate regime is applicable from the date of repayment by HDFC Bank Ltd. i.e. 18/08/2021. The said loan has been secured by way of negative lien on the assets of KKNPP 3&4 on pari pasu basis and there is no other changes in respect to originally agreed repayment schedule.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(iii) (e) During the current financial year 2021-22, the term loan mentioned at Note No. (iii) (b) Sr. No. XVI (₹ 1800 crore) of State Bank of India and Sr No. XIV (₹ 800 crore) of Punjab National bank has been restructured and replaced by the Bank of India. The said bank has also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to Repo Rate regime.

The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Repo Rate regime is 5.00% p.a. and 4.70% p.a. respectively for the said term loan at the time of restructuring. The revised interest rate regime is applicable from the date of repayment by Bank of India i.e. 21/09/2021 and 06/10/2021 respectively. There is no other changes in respect to originally agreed repayment schedule and security.

(iii) (f) During the current financial year 2021-22, the term loan mentioned at Note No. (iii) (a) Sr. No. XVIII (₹ 600 crore) of State Bank of India and Sr No. XV (₹ 1200 crore) of Pubjab National Bank has been restructured and replaced by the Axis Bank, The said bank has also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to 91 days Treasury bill rate regime.

The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Treasury bill rate regime is 4.60% p.a. and 4.70 % respectively for the said term loan at the time of restructuring. The revised interest rate regime is applicable from the date of repayment by Axis Bank i.e. 14/12/2021 and 29/12/2021 reseptively. There is no other changes in respect to originally agreed repayment schedule and security.

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the end of the year	755.04	1,537.81
Less: Amount deposited with CAA&A	371.83	371.84
Net Balance of Loan	383.21	1,165.97
Less: Amount Payable within a period of 12 months	383.21	795.19
Total	**-**	**370.78**

(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 2022	As at 31st March 2021
Balance at the end of the year	17,217.33	13,815.57
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	17,217.33	13,815.57
Less: Amount Payable within a period of 12 months	-	-
Total	**17,217.33**	**13,815.57**

(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

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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 2022	As at 31st March 2021
Balance at the end of the year	1,891.50	694.32
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	1,891.50	694.32
Less: Amount Payable within a period of 12 months	-	-
Total	**1,891.50**	**694.32**

(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	2021-22	2020-21
Total ERV Loss / (Income) for the year*	18.19	(38.03)
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	**18.19**	**(38.03)**

b) On Russian Credit for KKNPP - 3&4

(₹ in Crore)

Particulars	2021-22	2020-21
Total ERV Loss / (Income) for the year	516.79	(324.22)
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	446.68	-
Balance ERV transferred to Rate Regulatory Assets	**70.11**	**(324.22)**

c) On Russian Credit for KKNPP - 5&6

(₹ in Crore)

Particulars	2021-22	2020-21
Total ERV Loss / (Income) for the year	49.18	0.79
Less: ERV regarded as adjustment to interest cost (KKNPP 5&6)	24.31	0.79
Balance ERV transfered to Rate Regulatory Assets	**24.87**	**-**

*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".

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

20 :- Non-Current / Current Financial Liabilities - Lease Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Liability	76.68	45.20
Less : Amount payable within a period of 12 months	33.65	30.02
Total	**43.03**	**15.18**

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

21 :- Non-Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Creditors	20.52	-
Total	**20.52**	**-**

22 :- Non-Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (unfunded)		
Gratuity	867.48	855.05
Leave Encashment	641.89	575.57
Half Pay Leave (HPL)	350.50	327.73
Post Retirement Medical Benefits (PRMB)	446.63	461.81
	2,306.50	2,220.16
Less : Provisions payable within 12 months (Carried to Note 29)	217.85	187.68
Total	**2,088.65**	**2,032.48**

23 :- Deferred Tax Liabilities (Net)

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liabilities		
Depreciation and Amortization	6,616.55	6,285.41
Financial Assets at Amortized cost	24.35	24.34
Right of Use Assets	2.03	1.71
	6,642.93	**6,311.46**
Less: Deferred Tax Assets		
Provision for employees benefits not currently deductible for tax purposes	636.43	605.52
Net Deferred Tax (Assets)/Liabilities	**6,006.50**	**5,705.94**

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

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

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

24 :- Other Non Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Creditors	2.24	269.87
Other Liabilities	242.17	242.17
See description Note (ii)		
Total	**244.41**	**512.04**

ii) Other Liabilities represents ₹ 242.17 crore (Previous year ₹ 242.17 crore) received from DAE, Governemnt of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project of ₹ 132.58 crore (Previous year ₹ 132.58 crore) and Chhaya Mithivirdi Project of ₹ 109.59 crore (Previous year ₹ 109.59 crore). The said amount would get subsumed in the equity as financial support from Government of India once the main project is sanctioned. However, in the event of the said projects not being taken up, Government of India would bear the expenditure towards the said contracts. Refer Note 2 (vi) (b) and Note 13 (v).

25 :- Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
a) Secured Borrowings (At amortised cost)		
i) Loans repayable on demand		
From banks See description Note (ii)	-	-
ii) Current maturities of Long Term Borrwoings (Carried from Note 19)		
a) Bonds	1,500.00	-
b) Term Loans	200.00	200.00
	1,700.00	200.00
b) Unsecured Borrowings (At amortised cost)		
Current maturities of Long Term Borrwoings (Carried from Note 19)		
a) DAE Loan - Russian Credit for KKNPP - 1&2	383.21	795.19
	383.21	**795.19**
Total	**2,083.21**	**995.19**

(ii) The Corporation has sanctioned a Cash Credit facility of ₹ 2,000.00 crore from State Bank of India, however, the same has not been utilised during the current and previous year. The quarterly statements of trade receivables submitted by the Corporation with the bank are in agreement with the books of account.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

26 :- Current Financial Liabilities - Trade Payables

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
i) Outstanding dues of micro enterprises and small enterprises	70.51	60.16
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	856.54	955.71
Total	**927.05**	**1,015.87**

(ii)(a) Ageing schedule of trade payables as on 31st March 2022 are as under:

(₹ in Crore)

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	52.85	14.45	0.93	0.73	1.55	70.51
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	475.97	109.56	17.58	20.65	217.73	841.49
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	0.75	0.56	1.23	1.13	11.38	15.05
Total	**529.57**	**124.57**	**19.74**	**22.51**	**230.66**	**927.05**

(ii)(b) Ageing schedule of trade payables as on 31st March 2021 are as under:

(₹ in Crore)

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	43.88	11.47	1.73	1.00	2.08	60.16
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	508.91	185.20	23.00	29.25	195.22	941.58
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	0.75	0.87	1.13	1.64	9.74	14.13
Total	**553.54**	**197.54**	**25.86**	**31.89**	**207.04**	**1,015.87**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(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 micro enterprises and small enterprises	As at 31st March 2022	As at 31st March 2021
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).	70.51	60.16
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	**70.51**	**60.16**

(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 2022	As at 31st March 2021
Interest accrued but not due on borrowings	See description Note (ii)	339.14	356.49
Unpaid/Unclaimed Bonds and Interest accrued thereon	See description Note (iii)	0.03	0.04
Accrued Payroll		373.85	426.86
Capital Creditors		1,422.50	890.88
Payable to DAE/DAE Undertakings*		947.67	2,793.83
Payable to SEBs for Fuel Price Adjustment		-	0.11
Security Deposits / Earnest Money Deposit / Others		247.13	361.34
Total		**3,330.32**	**4,829.55**

*Payable to DAE/DAE undertakings includes ₹ 798.54 crore (As at 31st March 2021 ₹ 2,675.41 crore) for Fuel & Heavy Water Liability and ₹ 56.08 crore (As at 31st March 2021 ₹ 40.94 crore) for Nuclear Liability Fund.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(ii) : Details of interest accrued but not due on borrowings are given below:

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
1. Interest on Bonds	244.49	236.54
2. Interest on Term Loans	-	34.26
3. Interest on Loan from DAE-Russian Credit for KKNPP - 1&2	3.83	11.66
4. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4	87.23	69.99
5. Interest on Loan from DAE-Russian Credit for KKNPP - 5&6	3.59	4.04
Total	**339.14**	**356.49**

(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) Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.

28 :- Other Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Income received in Advance	29.42	3.82
Payable to Statutory Authorities	66.87	59.06
Payable to PF Trust	15.99	22.46
Payable towards CSR Expenses	19.30	18.18
Other Liabilities	53.27	11.20
Total	**184.85**	**114.72**

29 :- Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	74.70	60.76
Leave Encashment	45.06	32.01
Half Pay Leave (HPL)	24.77	19.09
Post Retirement Medical Benefits (PRMB)	73.32	75.82
Total	**217.85**	**187.68**

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

30:- Revenue from Operations

(i) Revenue from Operations for the year are given below:

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of Electrical Energy	15,133.96	13,367.49
Less: Rebate & Discounts	100.55	37.19
See description Note (ii) to (x)	15,033.41	13,330.30
Income from Consultancy Services	2.37	4.78
See description Note (xi)		
Total	**15,035.78**	**13,335.08**

(ii) Sale of Energy includes Internal Consumption of Power for Projects amounting to ₹ 3.26 crore (Previous Year ₹ 3.46 crore) which is considered at cost of generation.

(iii) Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 85.78 crore (Previous Year ₹ 78.00 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 ₹ 214.45 crore (Previous Year ₹ 195.01 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 ₹ 67.54 crore (Previous Year ₹ 52.44 crore).

(vi) Sale of Energy includes 'Self Insurance Fund' amounting to ₹ 64.34 crore (Previous Year ₹ 58.50 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	3,138.61	690.00
	Previous year	3,318.02	739.28

(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	13,556.53	5,456.90
	Previous year	11,069.18	4,454.93

(ix) Revenue from Operations includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The total additional financial implication on account of above is ₹ (-) 34.28 crore and ₹ (-) 12.02 crore respectively.

(x) DAE, GOI vide OM No. 13/2(2)/2020-I&M(NFC)/282 dated 07/01/2022 has notified the price of Fuel from the FYs 2017-18 to 2021-22. 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 2017-18 to 2020-21. The total additional financial implication due to above revision, accounted during the current FY 2021-22 is ₹ 38.06 crore (i.e. from FYs 2017-18 to 2019-20 ₹ 26.52 crore and for FY 2020-21 ₹ 11.54 crore).

(xi) 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.

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

31:- Other Income

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

(₹ in Crore)

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Income			
i) on Deposits		57.82	64.33
ii) on Staff Loans		11.52	11.96
iii) on Self Insurance Fund	See description Note (ii)	23.50	20.92
iv) on Financial Assets at amortised cost		30.48	28.24
v) on Bonds & Others		43.36	45.82
Delayed Payment Charges	See description Note (iii)	1,188.75	156.92
Excess Provision written back		8.19	14.95
Profit on sale of Property, Plant & Equipment		1.12	0.39
Miscellaneous Income		35.95	38.55
Net gain / (loss) on foreign currency translation and transaction		-	360.12
		1,400.69	**742.20**
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))		18.68	58.85
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)		0.01	0.06
		18.69	**58.91**
Total		**1,382.00**	**683.29**

(ii) Interest income on Self Insurance Fund includes interest on Financial Assets at amortised cost of ₹ 20.51 crore (Previous Year ₹19.67 crore).

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

(₹ in Crore)

Name of Electricity Beneficiaries	For the year ended 31st March 2022	For the year ended 31st March 2021
Tamil Nadu Generation and Distribution Corporation Limited	475.16	-
Uttar Pradesh Power Corporation Limited	248.79	-
Hubli Electricity Supply Company Limited	206.83	0.07
Jammu & Kashmir Power Development Department	68.00	68.84
Gulbarga Electricity Supply Corporation Limited	49.39	-
Tamil Nadu Transmission Corporation Limited	45.90	-
Chamundeshwari Electricity Supply Corporation	37.86	-
Jodhpur Vidyut Vitran Nigam Limited	26.82	-
Ajmer Vidyut Vitran Nigam Limited	10.41	-
Bangalore Electricity Supply Company Ltd.	3.45	-
Jammu & Kashmir Power Corporation Limited	3.14	12.65
Maharashtra State Electricity Distribution Company Limited	2.87	-
BSES Yamuna Power Limited	2.58	10.04
BSES Rajdhani Power Limited	2.43	52.20
Transmission Corporation of Telangana Ltd.	0.36	6.32
Uttarakhand Power Corporation Limited	-	2.96
Pondicherry Electricity Board	-	2.38
Others	4.76	1.46
Total	**1,188.75**	**156.92**

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

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 2022	For the year ended 31st March 2021
Fuel Charges See description Note (iii)		
i) Fuel Use Charges	2,176.83	1,980.01
ii) Fuel Recovery Charges	170.78	175.44
iii) Fuel Lease Charges	121.96	131.74
	2,469.57	**2,287.19**
Heavy Water Charges		
i) Heavy Water Lease Charges	722.41	738.50
ii) Heavy Water Make up Charges	34.52	102.19
	756.93	**840.69**
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	169.88	240.29
Total	**3,056.62**	**2,887.59**

(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 the 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(2)/2020-I&M(NFC)/282 dated 07/01/2022 has notified the price of Fuel from the FYs 2017-18 to 2021-22. Due to revision in price of fuel, the fuel charges have been adjusted to give the impact of fuel price changes from the FYs 2017-18 to 2020-21. The additional financial implication accounted during current FY 2021-22, due to revision of price of Fuel are as follows:

(₹ in Crore)

Particulars	FYs 2017-18 to 2019-20	FY 2020-21	Total
i) Fuel Use Charges	19.47	9.81	29.28
ii) Fuel Recovery Charges	0.19	0.16	0.35
iii) Fuel Lease Charges	(1.20)	(1.39)	(2.59)
Total	**18.46**	**8.58**	**27.04**

Hence, the total additional financial implication due to revision in fuel price accounted during the current FY 2021-22 of ₹ 27.04 crore has been charged to the Statement of Profit & Loss.

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

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 2022	For the year ended 31st March 2021
Stores and Spares consumed		88.78	76.15
Repairs and Maintenance			
i) Buildings		110.80	112.33
ii) Plant and Machinery		334.21	324.02
iii) Office Equipments		20.40	19.25
iv) Others		194.35	180.15
Insurance	See description Note (ii)	208.70	209.80
Rates and Taxes - Direct		4.52	8.87
Electricity and Water Charges - Plant	See description Note (iii)	210.50	159.45
Security Expenses - Plant		188.21	177.79
		1,360.47	1,267.81
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))		120.19	92.39
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)		3.18	3.67
		123.37	**96.06**
Total		**1,237.10**	**1,171.75**

(ii) The Insurance includes an amount of ₹ 122.13 crore (Previous Year ₹ 121.39 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 ₹ Nil (Previous Year ₹ 0.97 crore) on account of interest charges on delayed payment of water charges of Kakrapar Atomic Power Station (KAPS).

34:- Employee Benefits Expense

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

(₹ in Crore)

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	See description Note (ii)	1,702.32	1,573.51
Performance Incentive	See description Note (iii)	475.44	516.92
Contribution to Provident and Other Funds*		131.43	120.74
Gratuity, Leave Encashment and Other defined benefit plans*		307.65	256.63
Staff Welfare Expenses		282.14	280.86
		2,898.98	2,748.66
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))		560.91	525.06
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi) (a))		135.03	120.93
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)		33.33	33.07
		729.27	**679.06**
Total		**2,169.71**	**2,069.60**

* Refer Note 53

(ii) During the previous FY 2020-21, the Salaries and Wages includes additional implication on account of revised Leave Travel Allowance (LTA) Scheme with effect from 01.01.2020. The additional implication on account of LTA for the year 2020 was ₹ 30.85 crore Out of this, an amount of ₹ 1.91 crore had been accounted under Expenditure During Construction (EDC) and an amount of ₹ 28.94 crore had been charged to the Statement of Profit & Loss.

(iii) During the previous FY 2020-21, the Performance Incentive includes additional implication on account of Incentive linked with performance of plant pertaining to FY 2018-19 and 2019-20. The additional implication on account of Performance Incentive for the period from 01.04.2018 to 31.03.2020 was ₹ 74.68 crore. Out of this, an amount of ₹ 18.43 crore had been accounted under EDC/Upcoming Projects and an amount of ₹ 56.25 crore had been charged to the Statement of Profit & Loss.

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

35:- Finance Costs

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

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Expenses		
i) on Bonds	1,603.46	1,477.78
ii) on Term Loans	1,155.98	1,204.41
iii) on DAE Loan (Russian Credit)	658.73	559.94
iv) on Lease Liability (refer Note 57(iv))	4.49	4.64
	3,422.66	3,246.77
Exchange differences regarded as adjustment to Borrowing Costs (refer Note 19(vii))	470.99	0.79
Unwinding of discounting	2.31	-
	3,895.96	3,247.56
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	3,069.10	2,332.86
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi) (a))	185.00	161.68
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	0.09	0.09
	3,254.19	**2,494.63**
Total	**641.77**	**752.93**

(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) 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)

Particular	2021-22	2020-21
Total Amount eligible for capitalisation	3,254.10	2,494.54
Total borrowings attributable to Projects	55,953.87	46,052.66
Capitalisation rate	5.82%	5.42%

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

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 2022	For the year ended 31st March 2021
Rent		0.23	1.57
Rates and Taxes		0.73	5.45
Travelling and Conveyance Expenses		12.88	4.45
Printing and Stationery		5.05	3.15
Electricity and Water Charges		1.88	5.36
Loss on sale of Property Plant & Equipment		2.55	0.32
Loss on sale of Stores		0.01	-
Advertisement Expenses		1.15	1.30
Net Gain/ Loss on foreign currency transactions and translation		114.82	-
Expenditure from Research and Development Fund		11.21	10.75
Corporate Social Responsibility Expenses	See description Note (ii)	108.90	96.85
Public Awareness Expenses		0.58	2.25
Security Expenses		25.89	24.00
Telephone and Internet Expenses		12.99	13.96
Vehicles Expenses		20.45	11.60
Legal and Professional Charges	See description Note (vi)	1,122.46	163.14
RLDC Charges and Fees	See description Note (iii)	124.83	69.17
Testing Charges		2.18	3.12
Fees and Subscriptions		23.26	26.79
Fair value loss on Investment		-	0.16
Office Expenses		7.38	6.50
Freight and Other Inventory Charges		16.64	6.30
Bank Charges		0.15	0.76
Waste Management Facility Expenses		16.14	16.84
Payment to Auditors	See description Note (iv)	0.77	0.65
Other Expenses		12.23	11.72
Debts and Others - written off		-	0.06
Provisions:			
- For Debts and Advances		0.07	-
		1,645.43	**486.22**
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))		1,164.77	163.85
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)		0.18	0.23
Drawn from Research & Development Fund (Note 18)		11.21	10.75
		1,176.16	**174.83**
Total		**469.27**	**311.39**

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

(ii) (a) As per Section 135 of the Companies Act, 2013, the Corporation is required to spend, in every financial year, at least two per cent of the average net profits of the Corporation made during the three immediately preceding financial years. The details of Corporate Social Responsibility Expenses (CSR) expenses for the year are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	101.90	95.52
(ii) Set off available for excess CSR amount spent in previous FY 2020-21	1.33	-
(iii) Total CSR obligation for the year [(i) - (ii)]	100.57	95.52
B. Amount approved by the Board to be spent during the year	**100.57**	**95.52**

(ii) (b) During the year, the Corporation has incurred an amount of ₹ 108.90 crore (Previous year ₹ 96.85 crore) on the following CSR activities:

(₹ in Crore)

Particulars	For the year ended 31st March 2022			For the year ended 31st March 2021		
	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	21.98	3.36	25.34	18.03	2.88	20.91
- Education	14.28	4.30	18.58	15.55	7.67	23.22
- Infrastructure Facilities / Projects	22.04	8.55	30.59	16.22	6.17	22.39
- Environmental Sustainability	2.46	0.17	2.63	3.12	0.28	3.40
- Armed force Supports	-	-	-	0.50	-	0.50
- Sport Supports	0.36	-	0.36	0.13	0.30	0.43
- Eligible Contribution	32.79	-	32.79	26.00	-	26.00
Total	**93.91**	**16.38**	**110.29**	**79.55**	**17.30**	**96.85**
Less : Excess amount spent on CSR carried forward for next year			1.39			-
Amount spent during the year excluding excess CSR amount carried forward for next year			**108.90**			**96.85**

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

(ii) (c) The details of unspent amount of CSR U/s 135 (5) as at 31st March 2022 are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2022
Unspent amount of CSR for previous FY 2014-15	8.33
Amount deposited in Specified Fund of Schedule VII within 6 months	-
Amount required to be spent during the year	100.57
Amount spent during the year	110.29
Unspent amount of CSR for current year	**-**

(ii) (d) The details of excess amount spent of CSR U/s 135 (5) as at 31st March 2022 are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2022
Excess amount spent on CSR during previous FY 2020-21	1.33
Add: Amount spent during the year	101.96
Less: Amount required to be spent during the year	101.90
Excess amount spent on CSR carried forward for next year	**1.39**

(ii) (e) The details of upspent amount of ongoing projects of CSR U/s 135 (6) are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2022
Unspent amount of CSR on ongoing projects for previous year	
- with the Corporation	-
- with the CSR unspent Account	-
Amount required to be spent during the year after set off for excess CSR amount spent in FY 2020-21	100.57
Amount spent during the year:	-
- from Corporation's bank account	108.90
- from separate CSR unspent account	-
Unspent amount of CSR on ongoing projects at the year end	
- with Corporation	-
- in separate CSR unspent account	-

II. Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2022 *continued*

(iii) RLDC charges includes bilateral charges paid by RAPS to PGCIL for Kota Jaipur line as per CERC order amounting to ₹ 40.88 crore (Previous Year ₹ 41.77 crore) .

(iv) Details of payment to Auditors:

(₹ in Crore)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Audit Fees:		
To Statutory Auditors	0.22	0.19
To Branch Auditors	0.36	0.33
Tax Audit Fees		
To Branch Auditors	0.03	0.03
As expenses:		
Paid to Branch Auditors	0.01	0.01
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.15	0.09
Total	**0.77**	**0.65**

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

(vi) Legal and Professional Charges includes an amount incurred towards Technical Documentation/Design charges of KKNPP (Projects) of ₹ 904.15 crore (Previous Year ₹ 1.69 crore).

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 2022	For the year ended 31st March 2021
Heavy Water Lease Charges - ongoing EMCCR projects	-	-
Exchange differences related to project	94.98	(324.22)
Deferred Assets for Deferred Tax Liability	305.63	218.03
See description Note (ii), (iii) & (iv)		
Heavy Water Lease Charges	(27.01)	(26.27)
See description Note (v)		
Total	**373.60**	**(132.46)**

(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.

(v) During the current year, an amount of ₹ 27.01 crore (Previous Year ₹ 26.27 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Lease Charges recoverable.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

38:- Tax Expenses

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

(₹ in Crore)

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
a)	**Current Tax (MAT)***		
i)	Current Year	1,417.46	976.24
ii)	Earlier Year	2.28	3.14
		1,419.74	**979.38**
b)	**Deferred Tax***		
i)	Deferred Tax Expense / (Income)- Current Year	300.56	244.85
	Less : Reduction in Recovery / (Recoverable)	-	-
		300.56	**244.85**
ii)	Earlier Years (Non-recoverable)	-	-
	See description Note (ii)	300.56	244.85
Total		**1,720.30**	**1,224.23**

*Refer Note 54

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

39. Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Claims against the Corporation not acknowledged as debts (including interest wherever applicable)	476.89	456.56
(b) Sales Tax, Custom Duty and Entry Tax Demands contested in Appeals - Amount paid under protest ₹ 8.15 crore (As at 31st March 2021: ₹ 7.98 crore)	8.40	9.84
(c) Income Tax and Service Tax demands contested in appeals - Amount paid under protest ₹ 14.20 crore (As at 31st March 2021: ₹ 14.57 crore) and refunds of earlier years adjusted by Income Tax Department of ₹ 237.16 crore (As at 31st March 2021: ₹ 237.16 crore)	805.39	251.06

(ii) 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.

(iii) 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 ₹ 21.15 crore (As at 31st March 2021: ₹ 21.11 crore.) towards TAPS 1&2 & ₹ 2.29 crore (As at 31st March 2021: ₹ 2.08 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 ₹ 16.52 crore (As at 31st March 2021: ₹ 15.20 crore) made by M/s KCPL, Claim of ₹ 9.20 crore (As at 31st March 2021: ₹ 8.58 crore) made by M/s Vasu Chemicals, Claim of ₹ 1.28 crore (As at 31st March 2021: ₹ 1.18 crore) made by M/s Standered Corrosion Pvt. Ltd., Claim of ₹ 1.49 crore (As at 31st March 2021: ₹ 1.37 crore) made by M/s Dipak S. Pimple and Claim of ₹ 0.60 crore (As at 31st March 2021: ₹ 0.52 crore) made by M/s Shree Gajanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

c) Claim of ₹ 55.00 crore (As at 31st March 2021: ₹ 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 ₹ 32.13 crore (As at 31st March 2021: ₹ 29.13 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 ₹ 126.30 crore (As at 31st March 2021: ₹ 118.39 crore) payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases.

f) Claim of ₹ 14.43 crore (As at 31st March 2021: ₹ 13.65 crore) made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract. Claim of ₹ 0.70 crore (As at 31st March 2021 : ₹ 0.64 crore) made by M/s. L.G. Chaudhary for dispute relating to quality control of road.

g) Claim of ₹ 28.09 crore (paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) (As at 31st March 2021: ₹ 28.09 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) Claim of ₹ 140.49 crore (As at 31st March 2021: ₹ 140.49 crore) Made by MPPMCL raising despute relating to non-supply of energy is pending before CERC.

i) Other claims of ₹ 27.22 crore (As at 31st March 2021: ₹ 21.13 crore) on account of pending disputes or legal cases with various authorities.

(iv) (a) In the opinion of management, the aforesaid contingent liabilities reported in clause (c) above relating to income-tax and service tax demands of ₹ 100.13 crore (As at 31st March 2021: ₹ 88.93 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of ₹ 705.16 crore (As at 31st March 2021: ₹ 161.93 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 ₹ 0.10 crore (Previous year ₹ 0.20 crore) pertaining to Rajasthan Atomic Power Station (RAPS).

(b) The contingent liabilities reported in clause (c) above is net off tax on levy and income earned on the investment from funds held for others of ₹ 415.48 crore (As at 31st March 2021 : ₹ 318.53 crore).

(v) (a) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 70,799.69 crore (As at 31st March 2021: ₹ 63,980.62 crore).

(b) Unexpired value of Letters of Credits/ Performance Bank Guarantees given on behalf of Corporation of ₹ 258.06 crore (As at 31st March 2021 ₹ 240.41 crore).

(c) The Corporation has committed to provide loan of ₹ 12.78 crore (As at 31st March 2021: ₹ 12.78 crore) to L&T Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF).

(d) Other commitment for contract remaining to be executed on account of constuction of water conveyence system and allied structure for supply of water to GHAVP is ₹ 405.67 crore (As at 31st March 2021 : ₹ 405.67 crore).

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

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

41 (a). Related Parties disclosures :

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

(ii) Key Management Personnel (KMP) :

a) Whole Time Directors

Shri B C Pathak	Chairman & Managing Director (w.e.f. 23.02.2022, earlier held the position of Director (Projects) till 22.01.2022)
Shri D S Choudhary	Director, Operations
Shri Sanjay Kumar	Director, Technical-LWR
Shri A. Bhandakkar	Director, Technical (w.e.f. 12.10.2021)
Shri Muthukrishnan S	Director, Finance and Chief Financial Officer (w.e.f. 17.12.2021)
Shri P.A. Suresh Babu	Director, HR (w.e.f. 07.02.2022)
Shri S K Sharma	Chairman & Managing Director (Superannuated on 30.11.2021)
Shri M Singhal	Director, HR (Superannuated on 31.01.2022)
Shri A K Balasubramanian	Director, Technical (Superannuated on 31.05.2021)
Smt. Ruby Srivastava	Director, Finance and Chief Financial Officer (Repatriated to Parent Depatment on 03.12.2020)

b) Independent Directors

Dr. K K Rajan	Non-Executive Director
Shri M Selvaraj	Non-Executive Director
Shri Ajai Kumar	Non-Executive Director
Shri Rajnish Prakash	Non-Executive Director

c) Government Nominee Directors

Dr. Ajit Kumar Mohanty	Non-Executive Director
Shri A R Sule	Non-Executive Director
Shri Prakash Mhaske	Non-Executive Director
Shri Rajnath Ram	Non-Executive Director
Shri Bishwajit Dey	Non-Executive Director
Shri Dinesh Chandra	Non-Executive Director

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

a) Carrying value of Loan including interest but not due given is ₹ 386.49 crore (As at 31st March 2021: ₹ 359.00 crore) and its book cost is ₹ 454.21 crore (As at 31st March 2021: ₹ 427.29 crore).

Interest for the FY 2021-22 ₹ 30.48 crore and its book value ₹ 29.91 crore (Previous Year ₹ 28.24 crore and its book value ₹ 28.04 crore).

b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) is ₹ 128.75 crore (As at 31st March 2021: ₹ 128.75 crore) and its book cost is ₹ 166.92 crore (As at 31st March 2021: ₹ 166.92 crore).

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

c) Pure Advance given against Purchase Order placed is ₹ 93.87 crore (As at 31st March 2021: ₹ 122.50 crore)

d) Payment Against Material Pending Acceptance is ₹ 38.44 crore (As at 31st March 2021: ₹ 95.70 crore)

e) Other payables is ₹ 16.23 crore (As at 31st March 2021: ₹ Nil)

f) Loans granted to promoters, directors, KMPs and the related parties that are repayable on demand / without specifying any terms of period of repayment is ₹ Nil (As at 31st March 2021: ₹ Nil)

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

a) Compensation for the year to KMP (₹ in Crore)

Particulars	2021-22	2020-21
Short Term Employee Benefits	3.80	3.49
Post Employment Benefits	0.09	0.13
Sitting Fees	0.19	0.14
Total Compensation to KMP	**4.08**	**3.76**

b) Dues outstanding including interest on loan to the Corporation as at 31st March 2022 ₹ 0.01 crore (As at 31st March 2021: ₹ 0.06 crore)

(v) The Corporation is ultimately controlled by the Central Government of India (GOI) and various entities which are controlled, jointly controlled or significantly influenced by the GOI are considered to be government related entities. The Corporation enters into various transactions in normal course of business with government related entities (such as Department of Atomic Energy (DAE), Bharat Heavy Electricals Limited, Central Industrial Security Force, Power Grid Corporation of India Limited etc.) 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.

Significant transactions with DAE, GOI, which has control over the Corporation are as below:

(a) During the current year, Fuel and Heavy Water Charges of ₹ 3,226.50 crore (Previous Year ₹ 3,127.88 crore) has been incurred on account of usage of material for generation of electricity.

(b) Dividend paid during the year of ₹ 1,347.00 crore (Previous Year ₹ 1,323.00 crore)

(c) Amount received for equity during the year of ₹ 540.00 crore (Previous Year ₹ 500.00 crore).

(d) Equity share issued during the year of ₹ 815.00 crore (Previous Year ₹ Nil).

41(b). The Key Financial Ratios of the Corporation are as below;

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for Variance, if more than 25%
Current Ratio	Current Assets	Current Liability	1.65	1.59	3.77%	-
Debt-Equity Ratio	Total Debt	Net Worth	1.32	1.29	2.33%	-
Debt Service Coverage Ratio	Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments	Interest before transferring to EDC + Lease payments + Principal repayment	1.65	1.44	14.58%	-
Return in Equity Ratio	Profit after Tax	Average Net Worth	0.14	0.11	27.27%	Due to increase in Generation of Electricity and receipt of DPC.
Inventory Turnover Ratio	Turnover	Average Inventory	13.43	12.99	3.39%	-
Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	2.73	2.60	5.00%	-
Trade Payables Turnover Ratio	Credit Purchases / Services	Average Trade Payable	3.09	1.40	120.71%	Due to increase in expenses (legal & professional) during the year
Net Capital Turnover Ratio	Turnover	Working Capital	3.38	3.14	7.64%	-
Net Profit Ratio	Profit after Tax	Turnover	0.43	0.33	30.30%	Due to increase in Generation of Electricity and receipt of DPC.
Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	0.08	0.07	14.29%	-

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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 (Amount in ₹)	Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 1,000/- each)	Earnings Per Share (Amount in ₹)
Basic EPS before Rate Regulated Activities :			
2021-22	6021.20	130641832	460.89
2020-21	4503.17	126936627	354.76
Diluted EPS before Rate Regulated Activities :			
2021-22	6021.20	130913065	459.94
2020-21	4503.17	128633750	350.08
Basic EPS after Rate Regulated Activities :			
2021-22	6394.80	130641832	489.49
2020-21	4370.71	126936627	344.32
Diluted EPS after Rate Regulated Activities :			
2021-22	6394.80	130913065	488.48
2020-21	4370.71	128633750	339.78

(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 2022	As at 31st March 2021
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	130641832	126936627
Adjustments for calculating Diluted Earnings per Share:		
Share Application Money	271233	1697123
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	130,913,065	128,633,750

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 2022:

(₹ in Crore)

Nature of Provision	Balance as at 1st April 2021	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Balance as at 31st March 2022
Income Tax	4,130.78	1,430.00	1,773.85	(2.28)	3,789.21
Gratuity	855.05	73.08	60.65	-	867.48
Leave Encashment	575.57	136.77	70.45	-	641.89
Half Pay Leave Encashment	327.73	39.95	17.18	-	350.50
Post Retirement Medical Benefit Scheme	461.81	-	15.18	-	446.63

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Particulars	2021-22	2020-21
(i) Project related payments including KKNPP (Net of Tax)	1,380.92	795.31
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	19.20	21.34

46. Receipts in foreign currency are as under :

(₹ in Crore)

Particulars	2021-22	2020-21
Guest House Receipt at KKNPP	-	-

47. Foreign Currency Exposures not hedged are as under :

(In Crore)

Particulars	Currencies	As at 31st March 2022		As at 31st March 2021	
		Amount in Foreign currency	Amount in ₹	Amount in Foreign currency	Amount in ₹
Borrowings	USD	255.90	19,492.04	212.70	15,675.86
Capital Creditors	USD	0.71	54.17	0.65	47.75
	EURO	1.02	87.68	0.87	76.04
	GBP	0.01	0.71	0.01	0.72
	CHF	0.01	0.35	0.01	0.33
Trade Payables	EURO	0.01	0.79	0.01	0.52
Security Deposits	USD	0.03	1.92	0.04	2.80
	EURO	0.03	2.79	-	-
Cash and Bank Balances	USD	0.01	0.46	-	-
	RUBLE	0.49	0.46	-	-

48. Value of imports :

(₹ in Crore)

Particulars	2021-22	2020-21
Value of imports calculated on CIF basis	9,480.63	3,399.71

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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

iii) Details of customers having sales value more than ₹ 500 crore or more either in current year or Previous year:

(₹ in Crore)

Particulars	2021-22	2020-21
Name of State Electricity Beneficiaries A	3,884.09	3,371.29
Name of State Electricity Beneficiaries B	1,271.60	1,191.95
Name of State Electricity Beneficiaries C	971.18	550.99
Name of State Electricity Beneficiaries D	948.16	625.48
Name of State Electricity Beneficiaries E	834.97	822.90
Name of State Electricity Beneficiaries F	822.87	767.79
Name of State Electricity Beneficiaries G	734.06	676.53
Name of State Electricity Beneficiaries H	529.92	118.43

50 (i) Licensed and Installed Capacities :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	31.03.2022	NA	NA
	31.03.2021	NA	NA
b) Installed Capacity (Commercial units) (Refer Note 50 (iii)(a))	31.03.2022	6680 MW	10 MW
	31.03.2021	6680 MW	10 MW

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

Electricity		Nuclear Energy	Wind Energy
Generation (Refer Note 50 (iii)(b))	2021-22	47,112.00	17.59
(In Millions KWh)	2020-21	43,029.02	17.68
Sales (Refer Note 50 (iii)(c))	2021-22	42,889.62	14.49
(In Millions KWh)	2020-21	39,001.25	15.98
Gross Sales (in Rupees) (Refer Note 50 (iii)(d))	2021-22	15,119.80	14.16
	2020-21	13,353.93	13.56

50 (iii) (a) Installed Capacity of Nuclear Energy of FY 2021-22 is excluding installed capacity of 700 MW of KAPS Unit - 3 which was made critical on 22.07.2020 and synchronised with grid on 10.01.2021. However, the KAPS Unit - 3 is yet to be commercialised. The electricity generated before commercial operation is sold to the beneficiaries as infirm power and the proceeds is adjusted against the capital cost of the project as per the tariff norms.

50 (iii) (b) Generation (in MUs) of Nuclear Energy is excluding 139.45 MUs (Previous year 264.12 MUs) of infirm power of KAPS Unit - 3.

50 (iii) (c) Sales (in MUs) of Nuclear Energy is excluding 105.89 MUs (Previous year 179.15 MUs) of infirm power of KAPS Unit - 3.

50 (iii) (d) Gross Sales (in Rupees) of Nuclear Energy is excluding ₹ 18.43 crore (Previous year ₹ 28.71 crore) of infirm power of KAPS Unit - 3 (refer note 2(v)(b)).

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 ₹ 0.06 crore (Previous year ₹ 2.05 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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

53 : Employee Benefits

(i) (A) Provident Fund:

The Corporation pays fixed contribution to Provident fund at predetermined rates to a separate Scheme, 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 scheme 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 Scheme 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 2020	**836.25**	**414.23**	**1,250.48**
Current service cost	22.31	23.94	46.25
Past service cost	1.03	-	1.03
Interest income/expense	54.49	26.01	80.50
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	**77.83**	**49.95**	**127.78**
Remeasurements	-	-	-
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(5.72)	32.70	26.98
Experience gains/losses	0.28	(31.73)	(31.45)
Components of defined benefit costs recognised in other comprehensive income	**(5.44)**	**0.97**	**(4.47)**
Total	**72.39**	**50.92**	**123.31**
Exchange differences	-	-	-
Benefit payments directly by employer	(53.59)	(3.34)	(56.93)

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
As at 31st March 2021	855.05	461.81	1,316.86
Current service cost	21.27	26.49	47.76
Past service cost	-	-	-
Interest income/expense	56.24	28.91	85.15
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	**77.51**	**55.40**	**132.91**
Remeasurements	**-**	**-**	**-**
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
Gain/loss from change in financial assumptions	(30.04)	(14.85)	(44.89)
Experience gains/losses	25.61	(52.63)	(27.02)
Components of defined benefit costs recognised in other comprehensive income	**(4.43)**	**(67.48)**	**(71.91)**
Total	**73.08**	**(12.08)**	**61.00**
Exchange differences	-	-	-
Benefits paid	(60.65)	(3.10)	(63.75)
As at 31st March 2022	**867.48**	**446.63**	**1,314.11**

(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 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Defined Benefit Obligation	867.48	855.05	641.89	575.57
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	867.48	855.05	641.89	575.57
Effect of asset ceiling	-	-	-	-
Net Defined Benefit Liability/(Asset)	**867.48**	**855.05**	**641.89**	**575.57**

(₹ in Crore)

Particulars	Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Defined Benefit Obligation	446.63	461.81	350.50	327.73
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	446.63	461.81	350.50	327.73
Effect of asset ceiling	-	-	-	-
Net Defined Benefit Liability/(Asset)	**446.63**	**461.81**	**350.50**	**327.73**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(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 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Discount rate	7.25%	6.82%	7.25%	6.82%	7.25%	6.82%	7.25%	6.82%
Salary / Medical Increase Rate	7.00%	7.00%	7.00%	7.00%	9.00%	9.00%	7.00%	7.00%

Demographic Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave Encashment	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM(2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) 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 significant actuarial assumptions are as under:

(₹ in Crore)

Defined Benefit Obligations	Gratuity		Post Retirement Medical Benefits	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Discount rate				
a) Rate - decrease by 100 basis points	940.37	932.91	610.16	625.65
b) Rate - increase by 100 basis points	804.20	787.64	339.05	355.68
Salary increase rate				
a) Rate - decrease by 100 basis points	848.36	819.22	339.66	355.08
b) Rate - increase by 100 basis points	882.61	885.51	605.13	616.02

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 year.

vi) Description of risk exposure:

1) Salary Escalation Risk: The present value of the defined benefit plan sis 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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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 13.73 years (Previous year - 14.06 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	74.70	70.21	144.91
Year 2	85.07	76.18	161.25
Year 3	90.05	82.66	172.71
Year 4	89.52	89.68	179.20
Year 5	85.41	97.31	182.72
Year 6 to 10	376.37	527.89	904.26

54 : Income and deferred taxes

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

(₹ in Crore)

Particulars	2021-22	2020-21
Current tax expenses		
Current year	1,352.18	999.38
Adjustment for earlier years	2.28	3.14
Pertaining to rate regulatory assets	65.28	(23.14)
Total current tax expenses (A)	**1,419.74**	**979.38**
Deferred tax expense		
Origination and reversal of temporary differences	300.56	244.85
Adjustment for earlier years	-	-
Total deferred tax expenses (B)	**300.56**	**244.85**
Income tax expenses (A + B)	**1,720.30**	**1,224.23**

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

(₹ in Crore)

Particulars	2021-22	2020-21
Remeasurement of defined benefit obligation	12.56	0.78
Others	-	-
Total income tax recognised in other comprehensive income	**12.56**	**0.78**
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	12.56	0.78
Items that may be reclassified to profit or loss	-	-

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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

(₹ in Crore)

Particulars	2021-22	2020-21
Profit before tax	8,115.11	5,594.94
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)	2,835.75	1,955.09
Tax effect due to non-taxable income on account of Tax Holiday period	(1,547.99)	(1,115.87)
Effect of non-deductible expenses	64.06	74.33
Effect of additional deduction claimed as per Income Tax Act	(11.70)	(12.36)
Additional Tax impact due to change in rate	351.52	297.79
Additional Tax impact on Financial Assets at Amortised cost	26.38	25.25
Earlier year Tax effect	2.28	-
Income Tax Expenses	**1,720.30**	**1,224.23**

(iv) Movement in deferred tax assets / liabilities

(₹ in Crore)

Particulars	Depreciation and Amortization	Financial assets at amortised cost	Provision for employees benefits	RoU assets	Total
As at 1st April 2020	6,021.27	-	(560.18)	-	5,461.09
(Charged)/ Credited:					
To profit or loss	264.14	24.34	(45.34)	1.71	244.85
To other comprehensive income	-	-	-	-	-
As at 31st March 2021	6,285.41	24.34	(605.52)	1.71	5,705.94
(Charged)/ Credited:					
To profit or loss	331.14	0.01	(30.91)	0.32	300.56
To other comprehensive income	-	-	-	-	-
As at 31st March 2022	**6,616.55**	**24.35**	**(636.43)**	**2.03**	**6,006.50**

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 2022	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI-Equity Instruments (Designated)	Other financial assets-Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value											
Investment in Shares of BHAVINI & Co-Operative Society*	4	-	227.10	-	-	227.10	-	-	227.10	227.10	
Investment in PSU Bonds	4	-	-	413.76	-	413.76	419.78	-	-	419.78	Recognised at amortised cost
Loans to related parties	5	-	-	386.49	-	386.49	-	386.49	-	386.49	Recognised at amortised cost
Investment in Insurance Schemes	9	390.29	-	-	-	390.29	-	390.29	-	390.29	Last day available Net Assets Value (NAV)
		390.29	**227.10**	**800.25**	**-**	**1,417.64**	**419.78**	**776.78**	**227.10**	**1,423.66**	
Financial Assets not measured at Fair value						-					
Investment in PSU Bonds / Preference Share of L&TSSHF	4, 9	-	-	-	-	-	-	-	-	-	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 Employees	5, 12	-	-	119.62	-	119.62	-	-	-	-	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	-	-	0.02	-	0.02	-	-	-	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
inance Lease Receivables	6, 13	-	-	-	-	-	-	-	-	-	Present value of estimated future cash flows using the interest rate implicit in the lease.
Receivables & Others**	6, 10, 11, 13	-	-	9,516.01	-	9,516.01	-	-	-	-	
		-	**-**	**9,635.65**	**-**	**9,635.65**	**-**	**-**	**-**	**-**	
Financial Liabilities not measured at fair value											
Bonds, Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	64,719.14	64,719.14	-	64,719.14	-	64,719.14	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	20	-	-	76.68	-	76.68	-	76.68	-	76.68	Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .
Payables & Others**	26, 27	-	-	-	4,257.37	4,257.37	-	4,257.37	-	4,257.37	
Total		**-**	**-**	**76.68**	**68,976.51**	**69,053.19**	**-**	**69,053.19**	**-**	**69,053.19**	

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

As at 31st March 2021	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI-Equity instruments (Designated)	Other financial assets-Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value											
Investment in Shares of BHAVINI & Co-Operative Society*	4	-	227.10	-	-	227.10	-	-	227.10	227.10	
Investment in PSU Bonds	4	-	-	248.35	-	248.35	260.16	-	-	260.16	Recognised at amortised cost
Loans to related parties	5	-	-	359.00	-	359.00	-	427.29	-	427.29	Recognised at amortised cost
Investment in Insurance Schemes	9	363.76	-	-	-	363.76	-	363.76	-	363.76	Last day available Net Assets Value (NAV)
		363.76	**227.10**	**607.35**	**-**	**1,198.21**	**260.16**	**791.05**	**227.10**	**1,278.31**	
Financial Assets not measured at Fair value						-					
Investment in PSU Bonds / Preference Share of L&TSSHF	4, 9	-	-	-	-	-	-	-	-	-	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 Employees	5, 12, 13	-	-	120.51	-	120.51	-	-	-	-	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
Finance Lease Receivables	6, 13	-	-	-	-	-	-	-	-	-	Present value of estimated future cash flows using the interest rate implicit in the lease.
Receivables & Others**	6, 10, 11, 13	-	-	9,862.17	-	9,862.17				-	
		-	**-**	**9,982.68**	**-**	**9,982.68**	**-**	**-**	**-**	**-**	
Financial Liabilities not measured at fair value											
Bonds, Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	55,427.96	55,427.96	-	55,427.96	-	55,427.96	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	-	-	45.20	-	45.20	-	45.20	-	45.20	Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .
Payables & Others**	26, 27	-	-	-	5,845.42	5,845.42	-	-	-	-	
		-	**-**	**45.20**	**61,273.38**	**61,318.58**	**-**	**55,473.16**	**-**	**55,473.16**	

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

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

General notes to above schedules:-

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

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2022 and 31st March 2021

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

56. (i) 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. (L&TSSHF), 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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

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 2022	As at 31st March 2021
Financial assets for which loss allowance is measured using 12 months expected credit loss		
Non-current Investments	596.96	475.45
Non-current Loans	488.01	457.97
Other non-current financial assets including finance lease receivables	158.12	154.55
Cash & cash equivalents	2,378.05	4,329.71
Bank balances other than cash and cash equivalents	6.59	13.16
Current Investments	434.19	363.76
Current Loans	18.12	21.54
Other current financial assets including finance lease receivables	649.46	653.36
Sub-Total	**4,729.50**	**6,469.50**
Financial assets for which loss allowance is measured using life time expected credit loss		
Trade Receivables	6,323.79	4,711.38
Total	**11,053.29**	**11,180.88**

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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31st March 2022				
Non derivatives				-
Borrowings	2,083.21	18,884.50	43,751.43	64,719.14
Trade and other payables	851.35	93.91	-	945.26
Lease liabilities	37.30	42.50	1.79	81.59
Other financial liabilities	**3,328.60**	**-**	**-**	**3,328.60**
As at 31st March 2021				
Non derivatives				
Borrowings	995.19	15,528.13	38,904.64	55,427.96
Trade and other payables	1,015.87	-	-	1,015.87
Lease liabilities	30.02	15.18	-	45.20
Other financial liabilities	**4,829.55**	**-**	**-**	**4,829.55**

Market risk management

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

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

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

Recovery risk related to rate regulatory accounts:

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

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

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

56. (ii) 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 25) 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 2022	As at 31st March 2021
Total Debt including short term maturities	64,719.14	55,427.96
Total Equity*	48,873.53	42,951.38
Total Capital	113,592.39	98,379.08
Total Debt to Total Capital ratio	56.97%	56.34%

* Excluding Captial Reserve of ₹ 806.30 crore (As at 31st March 2021 : ₹ 796.59 crore) and amount received for Equity pending allotment of ₹ 225.00 crore (As at 31st March 2021 : ₹ 500.00 crore).

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

57: Disclosures as per Ind AS 116, 'Leases':

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

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Within 1 year	0.08	0.11
Between 1-2nd year	0.05	0.07
Between 2-3rd year	0.01	0.05
Between 3-4th year	-	-
Between 4-5th year	-	-
After 5th year	-	-
Total minimum lease receivables	0.14	0.23
Less: Amounts representing finance income	0.01	0.02
Present value of minimum lease receivables	0.13	0.21

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

ii) The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 are as below:

(₹ in Crore)

Particulars	2021-22	2020-21	2021-22	2020-21
	Short Term Leases*		Low Value Assets*	
Administration and Other Expenses (Note 36)				
Rent	15.36	3.42	-	-
Vehicle Expenses	5.92	0.25	-	-
Office Expenses and Computer Related Expenses	-	-	0.66	0.68
Total	**21.28**	**3.67**	**0.66**	**0.68**

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

iii) Variable lease payments not included in the measurement of lease liabilities are as below:

(₹ in Crore)

Particulars	Note No.	2021-22	2020-21
Administration and Other Expenses	36		
Vehicle Expenses		8.42	6.58
Total		**8.42**	**6.58**

(iv) Movement in Lease Liabilities are as under :

(₹ in Crore)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance of lease liabilities	45.20	62.59
Addition during the year	79.80	30.74
Unwinding of discounts	4.49	4.64
Less :		
Payment of lease liabilities	48.32	48.13
Payment of finance cost	4.49	4.64
Closing Balance of lease liabilities	**76.68**	**45.20**

58) 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. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(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 2022		As at 31st March 2021	
	Current	Non current	Current	Non current
Contract Assets - Trade Receivables (gross)	4,664.40	-	3601.43	-
Unbilled Receivables	1,664.32	-	1112.98	-
Total	6,328.72	-	4,714.41	-
Contract Liabilities - Advances from customers	29.42	-	3.82	-

(iii) During current year, the Corporation has recognised revenue of ₹ 2.81 crore (Previous year ₹ 2.68 crore) arising from opening advances from customers.

(iv) 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.

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

59) No proceedings have been initiated / pending against the Corporation for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.

60) No Bank / financial institution / other lender has declared the Corporation as willful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

61) The details of transactions with the Companies struck off under section 248 of the Companies Act, 2013 are as below;

Name of the Struck off Company	Nature of transactions with Struck off Company	Balance Outstanding as at 31st March 2022 (Amount in ₹)	Relationship with the struck off company, if any	Balance Outstanding as at 31st March 2021 (Amount in ₹)	Relationship with the struck off company, if any
1. Metal Analysis & Services Pvt. Ltd.	Receivables	0*	No	0*	No
2. Q Factor Consultancy Pvt. Ltd.	Other Outstanding Balances	0**	No	0**	No

(*) The above amount represents ₹20,060/-and (**) amount represents ₹22,500/-, in terms of Rupees.

62) There is no delay in registration of charges or satisfaction with Registrar of Companies (RoC), if required, by the statutory date.

63) (a) 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 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.

63) (b) Recent Pronouncement : The Ministry of Corporate Affairs has issued the amendments in Companies (Indian Accounting Standards) Amendments Rules, 2022, vide notification dated 23/03/2022. The said amendments are applicable w.e.f. 01/04/2022. The amendments with respect to Ind AS 16, Ind AS 37, Ind AS 103 and Ind AS 109, applicable to the Corporation will be complied as per the aforesaid amendments.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

64: 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 2022	31st March 2021	31st March 2022	31st March 2021
Anushakti Vidhyut Nigam Limited	India	51%	51%	49%	49%
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	India	74%	74%	26%	26%

(₹ in Crore)

Name of the entity	Principal activities	Profit (loss) allocated to non-controlling interest		Accumulated non-controlling interests of the subsidiary at the end of the reporting period.	
		31st March 2022	31st March 2021	31st March 2022	31st March 2021
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	0.02	0.38	0.37

(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 2022	31st March 2021	31st March 2022	31st March 2021
Current assets	0.02	0.02	1.45	1.42
Current liabilities	-	-	-	0.01
Net current assets	0.02	0.02	1.45	1.41
Non current assets	-	-		
Non current liabilities	-	-	-	-
Net non current assets	-	-	-	-
Net assets	0.02	0.02	1.45	1.41
Accumulated NCI	0.01	0.01	0.38	0.37

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Summarised statement of profit or loss	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Revenue	-	-	0.06	0.09
Profit for the year	(0.01)	-	0.04	0.06
Attributable to owners	(0.01)	-	0.03	0.04
Attributable to non controlling interest	-	-	0.01	0.02
Other comprehensive income	-	-	-	-
Attributable to owners	-	-	-	-
Attributable to non controlling interest	-	-	-	-
Total comprehensive income	(0.01)	-	0.04	0.06
Attributable to owners	(0.01)	-	0.03	0.04
Attributable to non controlling interest	-	-	0.01	0.02
Dividend paid to NCI	-	-	-	-

(₹ in Crore)

Summarised cash flows	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Cash flow from operating activities	-	-	(0.04)	(0.04)
Cash flow from investing activities	-	-	(1.37)	0.09
Cash flow from financing activities	-	-	-	-
Net increase/decrease in cash and cash equivalents	-	-	(1.41)	0.05

(c) Following is the movement in the non controlling interests for the below years:

(₹ in Crore)

Particulars	31st March 2022	31st March 2021
Balance at the beginning of the year	0.38	0.36
Share of profit for the year	0.01	0.02
Non-controlling interest arising on acquisition / disposal of subsidiary	-	-
Balance at the end of the year	**0.39**	**0.38**

(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 2022	31st March 2021		
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

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(₹ in Crore)

Name of the entity	Quoted Fair value		Carrying amount	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
L&T Special Steels and Heavy Forgings Private Limited	-	-	-	-

(b) The table below provides summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not the Group's share in the joint venture. They have been amended to reflect adjustments made by the entity when using the equity method.

(₹ in Crore)

Summarised Balance Sheet	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31st March 2022	As at 31st March 2021
Non Current Assets	189.01	192.48
Non Current - Financial Assets	-	-
Other Non Current Assets	2.76	2.21
Inventory	114.93	115.40
Financial Asset (Excluding Cash & Cash Equivalents)	133.62	90.88
Cash & Cash Equivalents	24.63	1.62
Current Tax Assets	-	-
Other Current Asset	36.83	40.31
Total Assets	**501.78**	**442.90**
Non Current Liabilities(Excluding other Financial Liabilities)	786.44	748.66
Non Current Financial liabilities	-	-
Other Non Current Liabilities	14.74	15.26
Current Financial Liabilities (Excluding Trade Payable)	1,962.63	1,820.11
Trade Payable		
Outstanding dues of micro enterprises and small enterprises	3.53	1.48
Outstanding dues of creditors other than micro enterprises and small enterprises	66.85	41.23
Other Current Liabilities	87.48	52.38
Provision	2.38	2.18
Total Liabilities	**2,924.05**	**2,681.30**
Net Assets	**(2,422.27)**	**(2,238.40)**

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(c) Reconciliation to carrying amounts is as follows:

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31st March 2022	As at 31st March 2021
Opening net assets	(2,238.40)	(1,034.98)
Dividends received from JV	-	-
Movment in net asset of JV	(183.87)	(1,203.42)
Closing net assets	(2,422.27)	(2,238.40)
Group's share in %	26.00%	26.00%
Group's share in JV	(629.79)	(581.98)
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 2022	For year ended 31st March 2021
Revenue	263.11	235.25
Other income	6.83	7.51
Total Income	**269.94**	**242.76**
Manufacturing Expenditure	216.67	189.70
Employee Benefit Expenses	17.11	15.13
Admin & Other Expenses	8.71	8.54
Finance Cost	206.71	216.71
Depreciation and amortisation	4.68	46.22
Total Expenses	**453.88**	**476.30**
Profit for continuing Operation	(183.94)	(233.54)
Exceptional Items	-	970.00
Profit / Loss after Exceptional Items	(183.94)	(1,203.54)
Tax Expenses	-	-
Profit after Tax	(183.94)	(1,203.54)
Profit from discontinuing operations	-	-
Profit for the year	(183.94)	(1,203.54)
Other comprehensive income	0.06	0.13
Total comprehensive income	**(183.88)**	**(1,203.41)**
Dividends Paid	-	-

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(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 2022	For year ended 31st March 2021
The unrecognised share of loss of joint venture for the year	(47.81)	(312.89)

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31st March 2022	As at 31st March 2021
Cumulative unrecognised share of loss of joint venture	(629.79)	(581.98)

(g) Financial Statements of the JV Company has been approved by the Board of directors, however, the Corporation's directors on the Board of the JV Company have not approved the said financial statements being devoid of fairness in the working of the valuation of the assets and users of the financial statements are likely to be mislead by the approved financial statements.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

NUCLEAR POWER CORPORATION OF INDIA LIMITED	Net assets (total assets minus total liabilities)		Share in profit/loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As a % of consolidated net assets	₹ in Crore	As a % of consolidated Net Profit before OCI	₹ in Crore	As a % of consolidated OCI	₹ in Crore	As a % of consolidated Total Income	₹ in Crore
Parent								
Nuclear Power Corporation of India Limited								
31st March 2022	100.00%	49,904.16	100.00%	6,394.77	100.00%	59.35	100.00%	6,454.12
31st March 2021	100.00%	44,247.33	100.00%	4,370.67	100.00%	3.69	100.00%	4,374.36
Subsidiaries (groups share)								
Anushakti Vidhyut Nigam Ltd								
31st March 2022	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
31st March 2021	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
NPCIL Indian Oil Nuclear Energy Corporation Ltd.								
31st March 2022	0.00%	1.45	0.00%	0.03	0.00%	-	0.00%	0.03
31st March 2021	0.00%	1.41	0.00%	0.04	0.00%	-	0.00%	0.04
Non controlling interests in all subsidiaries								
31st March 2022	0.00%	0.39	0.00%	0.01	0.00%	-	0.00%	0.01
31st March 2021	0.00%	0.38	0.00%	0.02	0.00%	-	0.00%	0.02
CFS Adjustment & Elimination								
31st March 2022	0.00%	(0.79)	0.00%	-	0.00%	-	0.00%	-
31st March 2021	0.00%	(0.79)	0.00%	-	0.00%	-	0.00%	-
Joint ventures (Investment as per Equity method)*								
L&T Special Steels and Heavy forgings Pvt. Ltd.								
31st March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total 31 March 2022	**100.00%**	**49,905.22**	**100.00%**	**6,394.81**	**100.00%**	**59.35**	**100.00%**	**6,454.16**
Total 31 March 2021	**100.00%**	**44,248.35**	**100.00%**	**4,370.73**	**100.00%**	**3.69**	**100.00%**	**4,374.42**

*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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

66) 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.

II. Notes forming part of the Consolidated Financial Statements

as at 31st March 2022 *continued*

(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.

67) 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 2022. 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.

68) The current instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, may have potential to have adverse impact on the project progress for KKNPP Units 3 to 6 and supply of new type of fuel for KKNPP Unit 1. The potential issues may be on the supply (air transportation) of new type of fuel for KKNPP Unit 1, supply of equipment from Russia, Ukraine & other European countries, payments to Atomstroyexport (ASE - Russian contractor), quality assurance inspections in Ukraine & other European countries and logistics & transportation for KKNPP Units 3 to 6 items. However, Indian & Russian sides are working to make alternative arrangements to continue delivery of supplies and alternate bank (requested by ASE) for payments.

As on current reporting date, there is no significant adverse impact perceived, however, once the situation becomes normalized, the picture will be clear and the management will be in a position to make detailed estimation of impact of the same for KKNPP Units 1 to 6.

69) Previous period figures have been regrouped / rearranged, wherever found necessary.

The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-	Sd/-	Sd/-	Sd/-
RAMESH GUPTA	**VARSHA A. BHAGAT**	**MUTHUKRISHNAN S.**	**B.C. PATHAK**
Partner	Company Secretary	Director(Finance) and CFO	Chairman and Managing Director
Membership No. 102306	Membership No. 5075	DIN: 07611408	DIN: 07770198

Place : Mumbai
Date : 26th May, 2022

Independent Auditor's Report

To
The Members of
Nuclear Power Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Nuclear Power Corporation of India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (together referred to as "the Group") and a joint venture company which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2022, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (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 Consolidated Financial Statements section of our report. We are independent of the Group and a joint venture 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 on consolidated financial statements.

Emphasis of Matter

We draw attention to;

a) Note 2 (iii) (c) and 8 (ii) to the consolidated financial statements which describe that Capital goods and stores (Capital work in progress) and Stores and spares – O & M (Inventories) are valued based 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 2 (iv) to the consolidated financial statements pertaining to Capital work-in-progress – pending acceptance which states that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.

c) Note 5 (ii) to the consolidated financial statements regarding non- provisioning of impairment in respect to loan (including interest thereon) of Rs. 386.49 Crores given to a joint venture company, for the reasons mentioned in the said note.

d) Note 30 (viii) to the consolidated financial statements regarding sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.

e) Note 32(ii) to the consolidated financial statements, with regard to non-disclosure of quantitative details of inventory of fuel and heavy Water by the Group as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for the verification and accordingly, we were unable to verify the same. Further, accounting of fuel charges has been done on provisional basis due to pending finalisation of notification from DAE for one of the Power Station.

f) Note 67 to the consolidated financial statements which describe the impact of the outbreak of COVID 19 on the business operations of the Group. In view of highly uncertain economic environment, a definite 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 consolidated 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors responsibilities for the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement

Independent Auditor's Report

continued

of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Recognition and Measurement of revenue from Sale of Energy** The Group records revenue from sale of energy as per the principles laid down under Ind AS 115, based on tariff notifications approved by the Department of Atomic Energy (DAE) in consultation with Central Electricity Authority (CEA). This is considered as key audit matter due to the nature of industry, large volume of revenue and accounting of revenue based of DAE's tariff notifications and respective power purchase agreements made with the Group's customers. (Refer Note No. 30 to the consolidated financial statements, read with the Significant Accounting Policy No. C-16)	**Principal audit procedures:** • We have obtained an understanding of the DAE Tariff notifications and the Group's internal procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges. • Evaluated and tested the effectiveness of the Group's design of internal controls relating to recognition and measurement of revenue from sale of energy. • Verified the accounting of revenue from sale of energy based on DAE tariff notification. • Verified power purchase agreements made with the Group's customers and also verified discount and rebates offered to the Group's customers during the year on test basis which is netted off with revenue.
2	**Impairment assessment of Property, Plant and Equipment (PPE)** The Group has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the DAE Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units). (Refer Note No. 1 to the consolidated financial statements, read with the Accounting Policy No. C-1 and C-3)	**Principal audit procedures:** • We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Group's management for impairment assessment of PPE. • We have evaluated the Group's process of impairment assessment and its appropriateness. • We have evaluated and verified the Board's approval for closing down the plants of Group's Unit for major repair work and proposal given by the Management of the Group to the Board for future revenue estimates and management's working regarding value in use for its closed plants as at 31 March 2022.
3	**Carrying value of capital work in progress (CWIP)** As at 31 March 2022, the Group had significant amounts of CWIP related to Nuclear Power Plants under constructions, being carried at cost. This is considered as key audit matter due to the fact that it is a capital-intensive industry and exposure of the Group is substantial with respect to capital goods & stores, CWIP – Pending acceptance, Expenditure during construction period pending allocation and Expenditure on upcoming projects/ sites (Refer Note No. 2 to the consolidated financial statements)	**Principal audit procedures:** • Assessed through an analysis of internal and external factors impacting the Group, whether there were any indicators of impairment in line with Ind AS 36. • Assessed the existence and usability, through management representation, of aged capital work in progress ('CWIP'). Vouched expenses capitalized to CWIP on a sample basis. • Verified management's working for capitalization of borrowing cost and foreign exchange gain/ (losses) to capital work-in-progress. • Verified the amount received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project which would get subsumed in the equity support from Government of India once the main project is sanctioned. However, in the event of the project not being taken up, Government of India would bear the expenditure towards the said contract.

Independent Auditor's Report

continued

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		• Reliance placed on the technical appraisal made by the management in case of slow moving and non-moving inventory lying with the Group regarding serviceability and good condition.
4	**Defined benefit obligation** The valuation of the retirement benefit schemes in the Group is determined with reference to various actuarial assumptions including discount rate, rate of inflation and mortality rates. We considered this as a key audit matter due to the size of these schemes; small changes in these assumptions can have a material impact on the estimated defined benefit obligation. (Refer note 22, 29 and 53 to the consolidated financial statements)	**Principal audit procedures:** • Examined the key controls over the process involving employees' 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. • We have also obtained independent actuary valuation reports for long-term defined benefits obligations and verified that whether disclosures given in the financial statements are in accordance with independent actuary valuation report.
5	**Compliance with the Civil Liability for Nuclear Damages Act, 2010 (CLND Act, 2010)** Under the CLND Act, 2010 w.e.f. 11.11.2011, the Group is liable to pay damages upto Rs. 1,500 Crores per incident on happening of nuclear accident. As per the directive of DAE (GOI), the Group has continued to obtain a financial security (i.e. Insurance Policy – Nuclear Operator Liability Insurance Policy) of Rs. 1,500 Crores for all nuclear installations. (Refer note 40 to the consolidated financial statements)	**Principal audit procedures:** 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 Department of Atomic Energy and Ministry of Law and Justice and found them to be appropriate.
6	**Measurement of investments in accordance with Ind AS 109 "Financial Instruments"** On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.	**Principal audit procedures:** • Obtained an understanding of Group's business model assessed in accordance with Ind AS 109. • Evaluated the Group's assessment of business model. • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.

Independent Auditor's Report

continued

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	The Group's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard: • Debt instruments at amortised cost • Investments in insurance schemes at fair value through profit or loss (FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI. The Group has assessed the following two business models: • Held to collect contractual cash flows • Realising cash flows through the sale of investments Since valuation of investments at amortised cost and fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements. (Refer note 4, 9, 55 and 56 to the consolidated financial statements)	• Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. • Ensured that the Group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. • Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.
7	**Evaluation of uncertain tax positions and other litigations** The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Group has certain significant open legal proceedings under arbitration and courts for various matters with its vendors and certain Government departments, continuing from earlier years. Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter. (Refer note 39 (a), (b) and (c) to the consolidated financial statements, read with the accounting policy No. C.15)	**Principal audit procedures:** • Obtained an understanding of the Group's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities. • Obtained details of completed tax assessments and demands raised by the department during the year ended 31 March 2022 from the management. • 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 31 March 2022 to evaluate whether any change was required to management's position on these uncertainties. • Inspected internal /external legal note and other evidences to corroborate management assessment in respect of disputed tax matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • discussed with the management on the development in litigation cases during the year ended 31 March 2022. • Assessed the objectivity, independence and competence of the Group's legal counsel involved in the process.

Independent Auditor's Report

continued

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		• Examined management's judgments and assessments in respect of whether provisions are required; • Reviewed the adequacy and completeness of disclosures made by the Group in the standalone financial statements.

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

The Holding company'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 Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated 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 Responsibilities for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group and a joint venture company, 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 Group and a joint venture 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture company is responsible for assessing the ability of the Group and its joint venture company 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 and its joint venture company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture company is responsible for overseeing the financial reporting process of the Group and its joint venture company

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

Independent Auditor's Report
continued

b) 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 Group and its its joint venture company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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 ability of the Group and of its joint venture company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its joint venture company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

a) We did not audit the financial statements of one subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of Rs. 1.45 Crores as at 31 March 2022, total revenues of Rs. 0.06 Crores, profit for the year of Rs. 0.04 Crores and net cash inflows amounting to Rs. 0.0004 Crores (Rs. 3,831 in full figures) for the year ended on that date, as considered in the consolidated financial statements.

The Group's share of net loss of Rs. 47.81 Crores for the year ended on 31 March 2022 in respect of its joint venture company, not audited by us, has not been included in consolidated financial statements, since the Holding Company has fully provided for it's share in consolidated financial statement during earlier years.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and joint venture entity and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture entity is based solely on the report of the other auditors.

Independent Auditor's Report

continued

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

b) The consolidated financial statements include unaudited financial statements in respect of 1 subsidiary, whose financial statements reflect total assets of Rs. 0.01 Crore as at 31 March 2022, total revenues of Rs. 0.001 Crores (Rs. 10,997 in full figures), loss for the year of Rs. 0.002 Crores (Rs. 20,258 in full figures) and net cash outflow of Rs. 0.003 Crores (Rs. 28,015 in full figures) for the year then ended. These unaudited financial statements have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of these matters.

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 Group as we considered appropriate and according to information and explanations given to us, we are enclosing our report in the **"Annexure-A".**
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 of the aforesaid consolidated financial statements except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic Energy Act, 1962. Accordingly, we have relied upon the expenditure statement as certified by the management.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The reports on the accounts of the Power Stations/ Projects/Units of the Holding Company 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
   f) Being Government Companies 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.
   g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its joint venture company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**
   h) Being Government Companies 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.
   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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer Note No. 39 to the consolidated financial statements;
      (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
      (iv) a) The respective Managements of the Corporation, its subsidiaries and joint venture company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation or its subsidiaries or joint venture company

Independent Auditor's Report

continued

to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation or its subsidiaries or joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Corporation and its subsidiaries and joint venture company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Corporation or its subsidiaries or joint venture company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation or its subsidiaries or joint venture company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiaries and joint venture company, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) In respect of the dividend:

a) The final dividend proposed in the previous year, declared and paid by the Group during the year is in accordance with Section 123 of the Act, as applicable.

b) The interim dividend declared and paid by the Group during the year and until the date of this report is in compliance with Section 123 of the Act.

c) The Board of Directors of the Corporation have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Corporation and its subsidiaries and joint venture company included in the consolidated financial statements of the Corporation, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.:102306
UDIN: 22102306AJQLGF6650

Place: Mumbai
Date: 26th May 2022

ANNEXURE–A To the Independent Auditors' Report of Even date on the Consolidated 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

Sr. No.	Directions	Remarks
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Group has put in place 'Integrated Business Application' 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.
2	Whether there is any restructuring of existing loan or cases of waiver or write off of debts/ loans/ interest etc. made by lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	No, 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 Group.
3	Whether funds (grants/subsidy etc) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions. List the cases of deviation.	Yes, the Corporation has received funds from Department of Atomic Energy for specific purposes. The received funds were properly accounted for/ utilized as per its terms and conditions.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.:102306
UDIN: 22102306AJQLGF6650

Place: Mumbai
Date: 26th May 2022

Annexure 'B' to the Independent Auditors' Report

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED

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

In conjunction with our audit of the consolidated financial statements of the **Nuclear Power Corporation of India Limited** ("the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Company, its subsidiary companies and its joint venture company which are companies incorporated in India, as of that date.

The respective Board of Directors of the Holding Company, its subsidiaries and its joint venture company 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 issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 the 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 internal financial controls over financial reporting of the Holding Company, its subsidiaries and its joint venture company which is incorporated in India 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 ICAI (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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 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 and to the best of our information and according to the explanations given to us and based on the consideration of reporting of other auditors as mentioned in "Other Matter"

Annexure 'B' to the Independent Auditors' Report

continued

paragraph, the Holding Company, its subsidiary and joint venture company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it related to one subsidiary company and one joint venture entity which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.:102306
UDIN: 22102306AJQLGF6650

Place: Mumbai
Date: 26th May 2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ W11H SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of consolidated financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is/are 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 **26 May 2022**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2022 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 Vidhyut Nigam Limited and NPCIL-IndianOil Nuclear Energy Corporation Limited** for the year ended on that date. **Further, section 139(5) and 143 (6) (al of the Act are not applicable to** L&T Specials Steels and Heavy Forgings Private Limited **being private entity under the respective laws, 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 or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Sanjay Kumar Jha
Director General of Audit
(Environment & Scientific Department)

Place: New Delhi
Date: 22/07/2022

ANUSHAKTI VIDHYUT NIGAM LIMITED

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Balance Sheet

as at March 31, 2022

(Amount in ₹)

Sr. No.	PARTICULARS	Note No.	As at 31st March, 2022	As at 31st March, 2021
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	141,895	169,910
	iv) Bank Balances other than (iii) above	1	-	-
	v) Loans		-	-
	vi) Others	2	26,226	21,113
	(c) Current Tax Assets (Net)			
	(d) Other Current Assets		-	-
	(e) Assets classified as held for sale		-	-
	Total Current Assets		**168,121**	**191,023**
	TOTAL ASSETS		**168,121**	**191,023**
EQUITY AND LIABILITIES				
1	**Equity**			
	(a) Equity Share Capital	3	1,000,000	1,000,000
	(b) Other Equity	4	(861,539)	(841,281)
	Total Equity		138,461	158,719
	Liabilities			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	i) Borrowings		-	-
	ii) Lease Liabilities			
	iii) 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) Lease Liabilities		-	-
	ii) Trade and Other Payables	5		
	- MSME		-	-
	- Others		26,800	29,018
	iii) Other Financial Liabilities		-	-
	(b) Provisions		-	-
	(c) Current Tax Liabilities (Net)	6	2860	3,286
	(d) Other Current Liabilities		-	-
	Total Current Liabilities		**29,660**	**32,304**
	Total Liabilities		**29,660**	**32,304**
	TOTAL EQUITY AND LIABILITIES		**168,121**	**191,023**

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 **S P Gupta & Associates**
Chartered Accountants
(FRN. 103445W)

(Ritesh Parasrampuria)
Partner
M. No. 138880

Place : Mumbai
Date : 20th June 2022

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(A.K. Dutta)
Director
DIN:08569763
Place : Mumbai

(Partha Mazumder)
Director
DIN:07049306
Place : Jharkhand

(Arun Kumar Rajput)
Director
DIN:09452638
Place: Mumbai

(Jayakrishnan S)
Director
DIN:09557056
Place : Mumbai

Date : 20th June 2022

Statement of Profit and Loss

for the year ended March 31, 2022

Amount in ₹

	PARTICULARS	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	INCOME / REVENUE			
I	Revenue from Operations		-	-
II	Other Income	7	10,997	12,637
III	**Total Income (I + II)**		**10,997**	**12,637**
IV	**EXPENSES**			
	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	8	28,395	13,667
	Total Expenses (IV)		**28,395**	**13,667**
V	**loss before exceptional items and tax (III - IV)**		(17,398)	(1,030)
VI	**Exceptional Items**			
VII	**Loss before tax (V - VI)**		(17,398)	(1,030)
VIII	**Tax Expenses:**	9		
	Current Tax		2,860	3,291
	Deferred Tax		-	-
	Total Tax Expenses		**2,860**	**3,291**
IX	**Loss for the year (VII+VIII)**		**(20,258)**	**(4,321)**
X	**Profit / (Loss) from discontined operations**		-	-
XI	**Tax Expenses of discontinued operations**		-	-
XII	**Profit/ (Loss) from discontinued operations (X - XI)**		-	-
XIII	**Loss for the year (IX + XII)**		**(20,258)**	**(4,321)**
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)**		**(20,258)**	**(4,321)**
	Earnings per Equity Share (Face Value of ₹ 10/- each)	11		
XVI	**For continuing operations**			
	i) Basic (in ₹)		(0.20)	(0.04)
	ii) Diluted (in ₹)		(0.20)	(0.04)
XVII	**For discontinued operations**			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
XVIII	**For continuing operations and discontinued operation**			
	i) Basic (in ₹)		(0.20)	(0.04)
	ii) Diluted (in ₹)		(0.20)	(0.04)

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 **S P Gupta & Associates**
Chartered Accountants
(FRN. 103445W)

(Ritesh Parasrampuria)
Partner
M. No. 138880

Place : Mumbai
Date : 20th June 2022

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(A.K. Dutta)
Director
DIN:08569763
Place : Mumbai

(Partha Mazumder)
Director
DIN:07049306
Place : Jharkhand

(Arun Kumar Rajput)
Director
DIN:09452638
Place: Mumbai

(Jayakrishnan S)
Director
DIN:09557056
Place : Mumbai

Date : 20th June 2022

Statement of Cash Flow

for the year ended 31st March, 2022

Amount in ₹

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Cash flows from operating activities		
(Loss) for the year	(20,258)	(4,321)
Adjustment for:		
Income tax expense recognised in profit or loss	2,860	3,291
Interest income recognised in profit & loss	(10,997)	(12,637)
Operating profit before Working capital changes	(28,395)	(13,667)
Movement in working capital:		
(Increase)/decrease in other financial assets	-	-
Increase/(Decrease) in trade and other payables	(2,218)	(1,222)
Net Cash generated/(used) in operations	**(30,613)**	**(14,889)**
Income taxes paid	(3,286)	(3,390)
Net cash generated by operating activities	**(33,899)**	**(18,279)**
Cash flow from/(used) investing activities		
Interest received on term deposit	5,884	2,979
Cash flow from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(28,015)	(15,300)
Cash and cash equivalents at the beginning of the year	169,910	185,210
Cash and cash equivalents at the end of the year	**141,895**	**169,910**
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Bank balances		
In current/checkin accounts	22,091	16,057
Demand deposits (less than 3 months maturity)	119,804	153,853
Cash and cash equivalents at the end of the year	**141,895**	**169,910**
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 2022	31st March 2021
Cash and cash equivalents (note 1)	141,895	169,910
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	**141,895**	**169,910**

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 **S P Gupta & Associates**
Chartered Accountants
(FRN. 103445W)

(Ritesh Parasrampuria)
Partner
M. No. 138880

Place : Mumbai
Date : 20th June 2022

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(A.K. Dutta)
Director
DIN:08569763
Place : Mumbai

(Partha Mazumder)
Director
DIN:07049306
Place : Jharkhand

(Arun Kumar Rajput)
Director
DIN:09452638
Place: Mumbai

(Jayakrishnan S)
Director
DIN:09557056
Place : Mumbai

Date : 20th June 2022

Statement of Changes in Equity

for the year ended 31st March 2022

A. Equity Share Capital

Particulars	Amount in ₹
Balance as at April 1, 2020	1,000,000
Changes in equity share capital during the year	
Balance as at March 31, 2021	**1,000,000**
Changes in equity share capital during the year	
Balance as at 31st March, 2022	**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 2020	(836,960)	-	-	(836,960)
				-
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
loss for the FY 2020-21	(4,321)	-	-	(4,321)
Other Comprehensive Income for the FY 2020.-21				-
Total Comprehensive Income for the FY 2020-21	(4,321)			(4,321)
Balance as at 31st March 2021	**(841,281)**	**-**	**-**	**(841,281)**
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Loss for the FY 2021-22	**(20,258)**	**-**	**-**	**(20,258)**
Other Comprehensive Income for the FY 2021-22	-			-
Total Comprehensive Income for the FY 2021-22	**(20,258)**	**-**	**-**	**(20,258)**
Balance as at 31st March, 2022	**(861,539)**	**-**	**-**	**(861,539)**

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 **S P Gupta & Associates**
Chartered Accountants
(FRN. 103445W)

(Ritesh Parasrampuria)
Partner
M. No. 138880

Place : Mumbai
Date : 20th June 2022

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(A.K. Dutta)
Director
DIN:08569763
Place : Mumbai

(Partha Mazumder)
Director
DIN:07049306
Place : Jharkhand

(Arun Kumar Rajput)
Director
DIN:09452638
Place: Mumbai

(Jayakrishnan S)
Director
DIN:09557056
Place : Mumbai

Date : 20th June 2022

I. Significant Accounting Policies forming part of Financial Statements

for the year ended March 31, 2022

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, to the extent applicable. The Financial Statements for the year ended 31st March, 2022 is the sixth Financial Statements of the companies which had been prepared in accordance with Ind AS, to the extent applicable.

(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

I. Significant Accounting Policies forming part of Financial Statements

for the year ended March 31, 2022 *continued*

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 on 31st March 2022

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, 2022	As at 31st March, 2021
Balance with Bank		
Current Accounts' Balance	22,091	16,057
Deposit Accounts' Balance	119,804	153,853
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
Total	**141,895**	**169,910**

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

Amount in ₹

Particulars	As at 31st March, 2022	As at 31st March, 2021
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, 2022	As at 31st March, 2021
Interest accrued but not due on Deposits/Advances	26,226	21,113
Others including Prepaid Payments	-	-
Total	**26,226**	**21,113**

3 :- Equity Share Capital

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

Amount in ₹

Particulars	As at 31st March, 2022	As at 31st March, 2021
50,00,000 (31st March 2021 : 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, 2022	As at 31st March, 2021
1,00,000 (31st March 2021: 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**

II. Notes forming part of the Financial Statements

as on 31st March 2022 *continued*

(iii) : Movement in Share Capital is as under :

(In nos.)

Particulars	2021-22	2020-21
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) Share Holding of Pomoters as under :

Sr. No.	Promoters Name	No. of Share Held	% of Holding	% Changes during the FY 2021-22
1	Nuclear Power Corporation of India Ltd. (NPCIL)	51,000	51%	Nil
2	NTPC Ltd.	49,000	49%	Nil
	TOTAL	**100,000**	**100%**	

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 2022.

4 :- Other Equity

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

Amount in ₹

Particulars	As at 31st March, 2022	As at 31st March, 2021
Retained Earnings / Surplus	(861,539)	(841,281)
Total Reserves	**(861,539)**	**(841,281)**
Share application money pending allotment	-	-
Total	**(861,539)**	**(841,281)**

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

Amount in ₹

Particulars	2021-22	2020-21
Retained Earnings / Surplus		
Balance at the beginning of the year	(841,281)	(836,960)
Add: Transferred from Statement of Profit & Loss	(20,258)	(4,321)
See description Note (iii)	(861,539)	(841,281)
Total Reserves	**(861,539)**	**(841,281)**
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year		
	-	-
Less: Share issued during the year		
	-	-
Total	**(861,539)**	**(841,281)**

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

II. Notes forming part of the Financial Statements

as on 31st March 2022 *continued*

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, 2022	As at 31st March, 2021
Trade Payables		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
Other Payables		
- Accrued Expenses	26,800	29,018
See description Note (ii)		
Total	**26,800**	**29,018**

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.

Trade Payable ageing schedule

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1Year	1-2 Years	2-3 years	More than 3 Years	
(i) MSME					-
(ii) Others	26,800				26,800
(iii) Disputed Dues - MSME					-
(iv) Disputed dues - othrs					-

6 :- Current Tax Liabilities (Net)

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

Amount in ₹

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Tax (Net of Advance Tax/Tax Recoverable)	2,860	3,286
Total	**2,860**	**3,286**

7:- Other Income

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

Amount in ₹

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Income		
i) on deposits with Nationalised Bank	10,997	12,637
Total	**10,997**	**12,637**

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, 2022	For the Year Ended 31st March, 2021
Audit Fees	11,800	11,800
Filing Fees (net)	15,946	1,218
Bank Charges	649	649
Total	**28,395**	**13,667**

II. Notes forming part of the Financial Statements

as on 31st March 2022 *continued*

(ii) Details of payment to Auditors:

Amount in ₹

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
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, 2022	For the Year Ended 31st March, 2021
Current Tax		
Current Year	2,860	3,286
Earlier Year	-	5
	2,860	**3,291**
Deferred Tax		-
Total	**2,860**	**3,291**

10:- Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL).

(i) Expenses incurred by NPCIL on behalf of the company during FY 2021-22 is ₹ 3286/- (PY 2020-21- ₹ 3390/-)

(ii) Amount payable to NPCIL is Nil as at March 31, 2022 (as at 31st March 2021-is .Nil) towards expenses incurred by them on behalf of the company.

11 :- Earning per share

Particular	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit/(loss) after tax	(20,258)	(4,321)
Weighted average number of shares	100,000	100,000
Nominal value per share	10	10
Basic and Diluted earning per share	(0.20)	(0.04)

12 :- Going concern

The Company was incorporated with the objective of development of nuclear power, protection of environment, manufacturing of nuclear components and trading of electricity. However, no business activities have commenced yet due to various reasons. The management is closely monitoring the status and as soon as opportunity is available, business operations are expected to commence. Since current assets are sufficient to repay the liabilities as and when they become due, in the opinion of management, going concern assumption followed in preparation of the financial statements is considered appropriate.

II. Notes forming part of the Financial Statements

as on 31st March 2022 *continued*

13 :- Segment Reporting

The Company has only one business segment for which no activities have been commenced during the year and preivous years. Hence disclosure of segment-wise information is not applicable under Ind AS 108 - "Segment Reporting" notified by the Companies (Accounting Standards) Rules, 2014. There is no geographical segment to be reported.

14 :- The Key Financial Ratios are as below;

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	6	6	0.00	
Return on Equity Capital Ratio	Profit after Tax	Average Net Worth	-0.03	-0.01	-200.00	Income Reduce due to change in rate of interest and increased in expenses.
Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	-0.13	-0.01	-1200.00	Income Reduce due to change in rate of interest and increased in expenses.
Return on Investment	Profit before Interest, Depreciation and Tax	Total Assets	**-0.10**	-0.01	-900.00	Income Reduce due to change in rate of interest and increased in expenses.

15 :- Other disclosures

Considering the fact that business operations have not commenced and there are no other activities in the Company, other disclosures as per Schedule III of the Companies Act, 2013 and Ind AS notified by Ministry of Corporate Affairs, are either Nil or Not Applicable.

The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.

For **S P Gupta & Associates**
Chartered Accountants
(FRN. 103445W)

(Ritesh Parasrampuria)
Partner
M. No. 138880

Place : Mumbai
Date : 20th June 2022

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(A.K. Dutta)
Director
DIN:08569763
Place : Mumbai

(Partha Mazumder)
Director
DIN:07049306
Place : Jharkhand

(Arun Kumar Rajput)
Director
DIN:09452638
Place: Mumbai

(Jayakrishnan S)
Director
DIN:09557056
Place : Mumbai

Date : 20th June 2022

Independent Auditor's Report

To the Members of ANUSHAKTI VIDHYUT NIGAM LIMITED.
Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Anushakti Vidyut Nigam Ltd. ("the Company"), which comprises the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, 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 financial statements give the information required by the Companies Act, 2013 ('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, 2022, its losses, changes in equity and cash flows for the year ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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 which in our professional Judgement were of most significant in our audit of the financial statement of the current year.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditor's report thereon

The Company's management & board of directors are responsible for the preparation of the other information. The other information comprises of the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

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.

The 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

Independent Auditor's Report

continued

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, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, 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.

Report on Other Legal and Regulatory Requirements

1. The Company is also governed by "The Atomic Enery Act -1962" the provision of the said Act has prevailed (if applicable) wherever they have been inconsistent with the provision of 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 2022, 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, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act 2013, we give in "Annexure A", 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 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, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) Being a Government company, pursuant to Notification GSR 463(E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provision of section 164(2) of the Companies Act 2013 are not applicable to the Company.

Independent Auditor's Report

continued

(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 Auditor's) 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 impact its financial position;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund of the Company.

5. With Respect to the matters to be included in the Auditors Repost in accordance with the Requirement of section 197(16) of the Act, as amended:

Being Government Company, pursuant to Notification No. GSR 463(E) dated 05.06.2015, issued by the Department of Corporate affairs, Government of India, provision of section197 of the Companies Act, 2013 are not applicable to the Company.

For **S. P. Gupta & Associates**
Chartered Accountants
Firm Registration No: 103445W

Ritesh Parasrampuria
Partner
Membership No: 138880
UDIN: 22138880ALGNTL8340

Mumbai
Date: 20th June, 2022

Annexure A to the Independent Auditor's Report – 31st March 2022

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report the following:

i. The company does not hold any Property plant and equipment as on balance sheet date, hence clause 3(i) is not applicable to the company.

ii. The company does not hold any inventory as on balance sheet date, hence the clause 3(ii) is not applicable to the company.

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 clause 3(iii) is not applicable to the company.

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 clause 3(iv) is not applicable to the company.

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. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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 clause 3(vii) is not applicable to the company.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. The Company has not taken any loan from financial institution, bank, government or debenture holders during the year, hence the clause 3(ix) which requires disclosure regarding default in repayment of dues to the said parties is not applicable to the company.

x. The Company has not raised initial public offer (including debt instruments) and term loans during the period, accordingly reporting under clause 3(x) is not applicable to the company.

xi. 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.

xii. The company is not a Nidhi Company and accordingly clause 3(xii) 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 clause 3(xiii) is not applicable to the Company.

xiv. The Company does not have internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

xvii. According to the information and explanations given to us, the Company has incurred cash losses amounting to ₹ 33,899/- & ₹18,279/- during FY 22 and FY 21 respectively.

xviii. Every year statutory auditor of the Company has been appointed by Comptroller & Auditor General of India (C&AG) and previous statutory auditor of the company have not raised any issues, objections or concerns for us to take note upon.

xix. On the basis of the financial ratios disclosed in Note No. 14 to the financial statements and expected dates of

Annexure A to the Independent Auditor's Report – 31st March 2022

continued

realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. (a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable

(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act; - Not Applicable

xxi. The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, clause 3(xxi) is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **S. P. Gupta & Associates**
Chartered Accountants
Firm Registration No: 103445W

Ritesh Parasrampuria
Partner
Membership No: 138880
UDIN: 22138880ALGNTL8340

Mumbai
Date: 20th June 2022

Annexure B to the Independent Auditors' Report of even date on the financial statements of ANUSHAKTI VIDHYUT NIGAM LIMITED – 31st March 2022

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 ANUSHAKTI VIDHYUT NIGAM LIMITED ("the Company") as of 31st March 2022 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 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 Act, 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 auditors' 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 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 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 31st March 2022, 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 **S. P. Gupta & Associates**
Chartered Accountants
Firm Registration No: 103445W

Ritesh Parasrampuria
Partner
Membership No: 138880
UDIN: 22138880ALGNTL8340

Mumbai
Date: 20th June 2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANUSHAKTI VIDHYUT NIGAM LIMITED (AVNL) FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of financial statements of Anushakti Vidhyut Nigam Limited (AVNL) for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 20th June 2022.

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 (AVNL) for the year ended 31 March 2022 under section 143 (6)(a) of the Act.

For and on behalf of the Comptroller & Auditor General of India

Place: New Delhi
Date: 04.07.2022

(Sanjay Kumar Jha)
Director General of Audit (ESD)

Directors' Report

Your Directors have immense pleasure in presenting the 11th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2022.

Financial Results

	Figures in (₹)
Total Income (Consisting of only Other Income)	10,997
Expenses	28,395
Profit / (Loss) Before Tax	(17,398)
Tax expenses (Current)	2,860
Profit for the Year	(20,258)
Other Comprehensive Income	0
Total Comprehensive Income	**(20,258)**

The Financial Statements for FY 2021-22 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 2022.

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 the Company is not having its own website hence the web link of annual return is not provided in the Board's Report pursuant to the provisions of Section 92(3) and 134(3) (a) of the Companies Act, 2013. However, 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 provisions of the Companies Act, 2013.

Meetings of the Board of Directors held during the year are as follows :42nd Meeting held on 15th July 2021, 43rd Meeting held on 09th September 2021, 44th Meeting held on 24th December 2021 and 45th Meeting held on 29th March 2022.

Disclosure of Particulars

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the 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 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 2021-22.

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:

Directors' Report

continued

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Composition of the Board of Directors as on 31st March 2022

1. Shri Arun Kumar Rajput, Chairman
2. Shri Asok Kumar Dutta, Director
3. Shri Jayakrishnan S, Director
4. Shri Biswarup Basu, Director
5. Shri Partha Mazumder, Director

Changes in the Board of Directors during the year and till the date of this report

1. Shri Mukesh Singhal, Director retired from services of NPCIL w.e.f. 31st January 2022 and consequently, ceased to be Director with effect from that date.
2. NPCIL nominated Shri Arun Kumar Rajput, Executive Director (Rehabilitation & Resettlement and Business Development) as Nominee Director on the Board of the company. The appointment of Shri Arun Kumar Rajput as Director was approved by the Board of Directors vide circular resolution recorded on 23rd March 2022.
3. NPCIL nominated Shri Jayakrishnan S, Executive Director (Projects -Light Water Reactor), NPCIL as Nominee Director on the Board of the company. The appointment of Shri Jayakrishnan S as Director was approved by the Board of Directors vide circular resolution recorded on 23rd March 2022. Directorship of Shri Jayakrishnan S was effective from 31st March 2022 after obtaining DIN from the Ministry of Corporate Affairs.
4. Shri Bhuwan Chandra Pathak, Chairman consequent upon him becoming Chairman and Managing Director of Nuclear Corporation of India Limited has resigned as a Director of the Company w.e.f. 23rd March 2022. Shri Arun Kumar Rajput has been appointed as Chairman (vice Shri Bhuwan Chandra Pathak).
5. Shri Biswarup Basu, Director retired from services of NTPC w.e.f. 30th April 2022 and consequently, ceased to be Director with effect from that date.
6. NTPC nominated Shri Manish Kumar Srivastava, Executive Director (Engineering), NTPC as Nominee Director on the Board of the company. The appointment of Shri Manish Kumar Srivastava as Director was approved by the Board of Directors on 20th June 2022. Directorship of Shri Manish Kumar Srivastava was effective from 28th June 2022 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. S. P. Gupta & Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March 2022.

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 (C&AG) have decided not to conduct supplementary audit of the financial statements of the Company for the year ended 31st March 2022. C&AG have issued the 'Non-Review' certificate on the Financial Statements of the Company vide letter dated 04th July 2022 u/s 143 (6) (b) of the Companies Act, 2013.

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/-
Arun Kumar Rajput
Chairman

Place : Mumbai
Date : 29/08/2022

Directors' Report

continued

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March 2022
[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 (Wholly owned by Government of India)
v	Address of the Registered office	16th Floor, Centre-I, World Trade Centre, Cuffe Parade, 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:

	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Electricity Generation	9961	N.A.

III. Particulars of holding, subsidiary and associate companies –

Name, CIN and address of the Company	Holding/ Subsidiary and % of shares held	Section
Nuclear Power Corporation of India Limited U40104MH1987GOI149458. 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai-400 005	Holding 51%	2(46)

Directors' Report

continued

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									-
NPCIL		51,000	51,000	51	-	51,000	51,000	51	Nil
NTPC		49,000	49,000	49	-	49,000	49,000	49	Nil
Sub-total (A) (1) :		**1,00,000**	**1,00,000**	**100**	**-**	**1,00,000**	**1,00,000**	**100**	**Nil**
(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**	**-**	**1,00,000**	**1,00,000**	**100**	**-**
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	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Non-Institutions									
a) Bodies Corp	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
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)	**-**	**1,00,000**	**1,00,000**	**100**	**-**	**1,00,000**	**1,00,000**	**100**	**-**

Directors' Report

continued

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 shareholding 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	51,000	51	NIL	51,000	51	NIL	NIL
	NTPC	49,000	49	NIL	49,000	49	NIL	NIL
	Total	1,00,000	100	NIL	1,00,000	100	NIL	NIL

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.

v. Shareholding of Directors and Key Managerial Personnel:

Shri Biswarup Basu and Shri Partha Mazumder, Directors holding 1 equity share each as nominee shareholders.

Sl .No.	For Each of the Directors and KMP	Shareholding at the beginning		Cumulative Shareholding during the Year	
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ Bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTNESS

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	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		**-**	**-**	**-**	**-**
Change in Indebtedness during the Financial Year.					
Addition		-	-	-	-
Reduction		-	-	-	-
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)					

Directors' Report

continued

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuner ation to Managing Director, Whole-Time Directors and/or Manager:

(In ₹)

	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) Income-Tax Act, 1961		
	(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)		
	Total (A)		

B. Remuneration to other directors:

No remuneration/ sitting fees/ commission was paid to Non-Executive Part-time Directors

Sl. No.	Particulars of remuneration	Name of the Directors		Total
1	Fees for attending Board / Committee Meetings			
	Commission			
	Others, please specify			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	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 (Employer's Contribution to EPF)				
	Total				

Directors' Report

continued

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	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Sd/-
Arun Kumar Rajput
Chairman

Mumbai
29/08/2022

NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

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Balance Sheet

as at 31st March, 2022

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March 2022	As at 31st March 2021
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	11,087	14,918
iv) Bank Balances other than (iii) above	1	14,454,368	13,999,517
v) Loans		-	-
vi) Others	2	2,020	124,252
(c) Current Tax Assets (Net)			
(d) Other Current Assets	3	32,375	-
(e) Assets classified as held for sale			
Total Current Assets		**14,499,850**	**14,138,687**
TOTAL ASSETS		**14,499,850**	**14,138,687**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	4	10,000,000	10,000,000
(b) Other Equity	5	4,460,070	4,079,292
Total Equity		**14,460,070**	**14,079,292**
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
ii) Lease Liabilities		-	-
iii) Trade and other Payables		-	-
- MSME			
- Others			
iv) 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) Lease Liabilities		-	-
ii) Trade and other Payables	6		
- MSME			
- Others		39,780	44,230
iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)	7	-	15,165
(d) Other Current Liabilities		-	-
Total Current Liabilities		**39,780**	**59,395**
Total Liabilities		**39,780**	**59,395**
TOTAL EQUITY AND LIABILITIES		**14,499,850**	**14,138,687**

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 **Ram Agarwal & Associates**
Chartered Accountants

(Nikesh K. Shah)
Partner
M. No. 153520
FRN No. 140954W
UDIN: 22153520AHYPQA3162

Place : Mumbai
Date: 28th April, 2022

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

(D.S.Choudhary)
Chairman
DIN:08200487
Place: Mumbai

(Neeraj Agrawal)
Director
DIN:08568325
Place: Mumbai

(Arun Kumar Rajput)
Director
DIN:09452638
Place: Mumbai

(N. Rama Mohan)
Director
DIN:09570481
Place: Mumbai

(Shantanu Gupta)
Director
DIN:08806040
Place: Delhi

Date: 28th April, 2022

Statement of Profit and Loss

for the year ended 31st March, 2022

Amount in ₹

	PARTICULARS	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
	INCOME / REVENUE			
I	Revenue from Operations		-	-
II	Other Income	8	582,848	864,285
III	**Total Income (I + II)**		**582,848**	**864,285**
IV	**EXPENSES**			
	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	9	47,381	40,271
	Total Expenses (IV)		**47,381**	**40,271**
V	Profit/(loss) before exceptional items and tax (III - IV)		535,467	824,014
VI	Exceptional Items			
VII	Profit before tax (V - VI)		535,467	824,014
VIII	Tax Expenses:			
	Current Tax	10	154,689	224,711
	Deferred Tax		-	-
	Total Tax Expenses		**154,689**	**224,711**
IX	Profit/ (Loss) for the year from continuing operation (VII - VIII)		380,778	599,303
X	**Profit / (Loss) from discontined operations**			
XI	**Tax Expenses of discontinued operations**			
XII	**Profit/ (Loss) from discontinued operations (X - XI)**		-	-
XIII	**Profit/ (Loss) for the year (IX + XII)**		380,778	599,303
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)**		**380,778**	**599,303**
	Earnings per Equity Share (Face Value of ₹ 10/- each)			
XVI	**For continuing operations**			
	i) Basic (in ₹)		0.38	0.60
	ii) Diluted (in ₹)		0.38	0.60
XVII	**For discontinued operations**			
	i) Basic (in ₹)			
	ii) Diluted (in ₹)			
XVIII	**For continuing operations and discontinued operation**			
	i) Basic (in ₹)		0.38	0.60
	ii) Diluted (in ₹)		0.38	0.60

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 **Ram Agarwal & Associates**
Chartered Accountants

(Nikesh K. Shah)
Partner
M. No. 153520
FRN No. 140954W
UDIN: 22153520AHYPQA3162

Place : Mumbai
Date: 28th April, 2022

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

(D.S.Choudhary)
Chairman
DIN:08200487
Place: Mumbai

(Neeraj Agrawal)
Director
DIN:08568325
Place: Mumbai

(Arun Kumar Rajput)
Director
DIN:09452638
Place: Mumbai

(N. Rama Mohan)
Director
DIN:09570481
Place: Mumbai

(Shantanu Gupta)
Director
DIN:08806040
Place: Delhi

Date: 28th April, 2022

Statement of Cash Flow

for the year ended 31st March, 2022

Amount in ₹

Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
Cash flows from operating activities			
Profit for the year		380,778	599,303
Adjustment for:			
Income tax expense recognised in profit or loss		154,689	224,711
Interest income recognised in profit & loss		(582,848)	(864,285)
Operating profit before Working capital changes		(47,381)	(40,271)
Movement in working capital:			
(Increase)/decrease in other financial assets			
Increase/(Decrease) in trade and other payables		(4,450)	(126,565)
Net Cash generated/(used) in operations		**(51,831)**	**(166,836)**
Income taxes paid		(227,358)	(218,119)
Net cash generated by operating activities		**(279,189)**	**(384,955)**
Cash flow from/(used) investing activities		-	-
Interest received on term deposit		730,209	861,956
Cash flow from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		**451,020**	**477,001**
Cash and cash equivalents at the beginning of the year		14,014,435	13,537,434
Effects of exchange rate changes on cash held in foreign currency			
Cash and cash equivalents at the end of the year		**14,465,455**	**14,014,435**
Cash and cash equivalents comprise of:			
Cash on hand			
Cheques on hand			
Bank balances			
In current/check in accounts		11,087	14,918
Demand deposits (less than 3 months maturity)		14,454,368	13,999,517
Cash and cash equivalents at the end of the year		**14,465,455**	**14,014,435**
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 2022	31st March 2021
Cash and cash equivalents (note 1)	14,465,455	14,014,435
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	**14,465,455**	**14,014,435**

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 **Ram Agarwal & Associates**
Chartered Accountants

(Nikesh K. Shah)
Partner
M. No. 153520
FRN No. 140954W
UDIN: 22153520AHYPQA3162

Place : Mumbai
Date: 28th April, 2022

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

(D.S.Choudhary)
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Director
DIN:09452638
Place: Mumbai

(N. Rama Mohan)
Director
DIN:09570481
Place: Mumbai

(Shantanu Gupta)
Director
DIN:08806040
Place: Delhi

Date: 28th April, 2022

Statement of Changes in Equity

for the year ended 31st March 2022

A. Equity Share Capital

Particulars	Amount in ₹
Balance as at 1st April 2020	**10,000,000**
Changes in equity share capital during the year	
Balance as at 31st March 2021	**10,000,000**
Changes in equity share capital during the year	
Balance as at 31st March 2022	**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 2020	3,479,989	-	-	3,479,989
				-
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
				-
Profit for the FY 2020-21	599,303	-	-	599,303
Other Comprehensive Income for the FY 2020-21				-
Total Comprehensive Income for the FY 2020-21	599,303			599,303
Balance as at 31st March 2021	**4,079,292**	**-**	**-**	**4,079,292**
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2021-22	380,778	-	-	380,778
Other Comprehensive Income for the FY 2021-22	-			-
Total Comprehensive Income for the FY 2021-22	380,778	-	-	380,778
Balance as at 31st March 2022	**4,460,070**	**-**	**-**	**4,460,070**

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 **Ram Agarwal & Associates**
Chartered Accountants

(Nikesh K. Shah)
Partner
M. No. 153520
FRN No. 140954W
UDIN: 22153520AHYPQA3162

Place : Mumbai
Date: 28th April, 2022

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

(D.S.Choudhary)
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DIN:09452638
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(N. Rama Mohan)
Director
DIN:09570481
Place: Mumbai

(Shantanu Gupta)
Director
DIN:08806040
Place: Delhi

Date: 28th April, 2022

I. Significant Accounting Policies forming part of Financial Statements

for the year ended 31st March, 2022

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 2022 is the Sixth 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.

I. Significant Accounting Policies forming part of Financial Statements

for the year ended 31st March, 2022 *continued*

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 2022

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 2022	As at 31st March 2021
Balance with Bank		
Current Accounts' Balance	11,087	14,918
Deposit Accounts' Balance		
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
Total	**11,087**	**14,918**

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

Amount in ₹

Particulars	As at 31st March 2022	As at 31st March 2021
Bank deposits - with maturity more than 3 months to 12 months	14,454,368	13,999,517
Total	**14,454,368**	**13,999,517**

2 :- Current Financial Assets - Others

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

Amount in ₹

Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on Deposits/Advances	2,020	124,252
Others including Prepaid Payments	-	-
Total	**2,020**	**124,252**

3 :- Other Current Assets

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

Amount in ₹

Particulars	As at 31st March 2022	As at 31st March 2021
Tax Receivable	32,375	-
Total	**32,375**	**-**

(ii) : Tax Receivable is Net off of Advance Tax, TDS Receivable and Provision for tax.

4 :- Equity Share Capital

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

Amount in ₹

Particulars	As at 31st March 2022	As at 31st March 2021
1,00,00,000 (As at 31st March 2021 : 1,00,00,000) Equity Shares of ₹ 10/- each	100,000,000	100,000,000
Total	**100,000,000**	**100,000,000**

II. Notes forming part of the Financial Statements

as at 31st March 2022 *continued*

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

Amount in ₹

Particulars	As at 31st March 2022	As at 31st March 2021
10,00,000 31st March 2021: 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 :

In Nos.

Particulars	2021-22	2020-21
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) Share Holding of Pomoters as under :

Sr. No.	Promoters Name	No. of Share Held	% of Holding	% Changes during the FY 2021-22
1	Nuclear Power Corporation of India Ltd. (NPCIL)	740,000	74%	Nil
2	Indianoil Corporation Ltd (IOCL)	260,000	26%	Nil
TOTAL		**1,000,000**	**100%**	

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 2022.

5 :- Other Equity

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

Amount in ₹

Particulars	As at 31st March 2022	As at 31st March 2021
Retained Earnings / Surplus	4,460,070	4,079,292
Total Reserves	**4,460,070**	**4,079,292**
Share application money pending allotment	-	-
Total	**4,460,070**	**4,079,292**

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

Amount in ₹

Particulars	2021-22	2020-21
Retained Earnings / Surplus		
Balance at the beginning of the year	4,079,292	3,479,989
Add: Transferred from Statement of Profit & Loss	380,778	599,303
See description Note (iii)	4,460,070	4,079,292
Total Reserves	**4,460,070**	**4,079,292**
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year		
	-	-
Less: Share issued during the year		
	-	-
Total	**4,460,070**	**4,079,292**

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

II. Notes forming part of the Financial Statements

as at 31st March 2022 *continued*

6 :- 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 2022	As at 31st March 2021
Trade Payables		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
Other Payables		
- Accrued Expenses	39,780	44,230
See description Note (ii) & (iii)		
Total	**39,780**	**44,230**

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).

(a) Expenses incurred by NPCIL on behalf of the company during FY 2021-22 is ₹ 1,52,959/- (PY 2020-21- ₹ 1,31,690/-)

(b) Amount payable to NPCIL is ₹ NIL as at 31st March 2022 (as at 31st March 2021-₹Nil/-) towards expenses incurred by them on behalf of the company.

Trade Payable ageing schedule

(Amount in ₹)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1Year	1-2 Years	2-3 years	More than 3 Years	
(i) MSME					-
(ii) Others	39,780				39,780
(iii) Disputed Dues - MSME					-
(iv) Disputed dues - othrs					-

7 :- Current Tax Liabilities (Net)

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

Amount in ₹

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Tax (Net of Advance Tax/Tax Recoverable)	-	15,165
Total	**-**	**15,165**

8:- Other Income

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

Amount in ₹

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest Income		
i) on deposits with Nationalised Banks	582,848	864,285
Total	**582,848**	**864,285**

(ii) Interest income is net off ₹1,25,862/- with respect to excess accured interest accounted during previous years.

II. Notes forming part of the Financial Statements

as at 31st March 2022 *continued*

9 :- Administration and Other Expenses

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

Amount in ₹

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Audit Fees	24,780	24,780
Certification fees	11,532	12,000
Filing Fees	10,420	2,842
Bank Charges	649	649
Total	**47,381**	**40,271**

(ii) Details of payment to Auditors:

Amount in ₹

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Audit Fees:		
To Statutory Auditors	24,780	24,780
Tax Audit Fees		
To Statutory Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Certification Fees:		
Paid to Statutory Auditors	-	-

10 :- Tax Expenses

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

Amount in ₹

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Current Tax		
Current Year	151,540	224,714
Earlier Year	3,149	(3)
	154,689	**224,711**
Deferred Tax		-
Total	**154,689**	**224,711**

II. Notes forming part of the Financial Statements

as at 31st March 2022 *continued*

11:- The Key Financial Ratios are as below;

Ratio	Numerator	Denominator	FY2021-22	FY2020-21	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	365	238	-53.12	Current Assets have increased due to increase in tax receivable and investment in fixed deposit.
Return on Equity Capital Ratio	Profit after Tax	Average Net Worth	0.01	0.02	50.00	Net Interest Income has decreased due to adjustment of excess accrued interest income.
Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	0.04	0.06	36.73	Net Interest Income has decreased due to adjustment of excess accrued interest income and effect on tax thereoff.
Return on Investment	Profit before Interest, Depreciation and Tax	Total Assets	0.04	0.06	36.64	Net Interest Income has decreased due to adjustment of excess accrued interest income and effect on tax thereoff.

Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL).

(i) Tax expenses incurred by NPCIL on behalf of the company during FY 2021-22 is ₹ 1,52,959/- (PY 2020-21- ₹ 1,31,690/-)

(ii) Amount payable to NPCIL is ₹ NIL as at 31st March 2022 (as at 31st March 2021-₹ Nil) towards tax 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 attached

For **Ram Agarwal & Associates**
Chartered Accountants

(Nikesh K. Shah)
Partner
M. No. 153520
FRN No. 140954W
UDIN: 22153520AHYPQA3162

Place : Mumbai
Date: 28th April, 2022

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

(D.S.Choudhary)
Chairman
DIN:08200487
Place: Mumbai

(Neeraj Agrawal)
Director
DIN:08568325
Place: Mumbai

(Arun Kumar Rajput)
Director
DIN:09452638
Place: Mumbai

(N. Rama Mohan)
Director
DIN:09570481
Place: Mumbai

(Shantanu Gupta)
Director
DIN:08806040
Place: Delhi

Date: 28th April, 2022

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, 2022, the statement of Profit and Loss, (statement of changes in equity), statement of cash flow for the year ended as on 31st March, 2022, 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, 2022, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013(the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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 on the standalone 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 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 is 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,

Independent Auditor's Report

continued

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 financial statements.

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

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

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

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 2022, 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, 2020 ("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, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

Independent Auditor's Report

continued

e) Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act 2013 are not applicable to the Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company does not have any pending litigations which would materially impact its financial position.

   ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

5. No remuneration has been paid by the company to its directors during the current financial year.

For **Ram Agarwal & Associates**
Chartered Accountants
Firm Reg. No. 140954W

Nikesh K Shah
Partner
Membership No. 153520
UDIN: 22153520AHYPQA3162

Place: Mumbai
Date: 28th April, 2022

Annexure A to the Independent Auditor's Report

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED FOR THE PERIOD ENDED 31ST MARCH 2022

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

i) The company does not hold any Property plant and equipment as on balance sheet date, hence clause 3(i) is not applicable to the company.

ii) The company does not hold any inventory as on balance sheet date, hence the clause 3(ii) is not applicable to the company.

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 clause 3(iii) is not applicable to the company.

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 clause 3(iv) is not applicable to the company.

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. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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 clause 3(vii) is not applicable to the company.

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) The Company has not taken any loan from financial institution, bank, government or debenture holders during the year, hence the clause 3(ix) which requires disclosure regarding default in repayment of dues to the said parties is not applicable to the company.

x) The Company has not raised initial public offer (including debt instruments) and term loans during the period, accordingly reporting under clause 3(x) is not applicable to the company.

xi) 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.

xii) The company is not a Nidhi Company and accordingly clause 3(xii) 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 clause 3(xiii) is not applicable to the Company.

xiv) The Company does not have internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year or immediately preceding financial year.

xviii) Every year statutory auditor of the Company has been appointed by Comptroller &Auditor General of India (C&AG) and previous statutory auditor of the company have not raised any issues, objections or concerns for us to take note upon.

Annexure A to the Independent Auditor's Report

continued

xix) On the basis of the financial ratios disclosed in Note No. 11 to the financial statements and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) (a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable

(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act; - Not Applicable

xxi) The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, clause 3(xxi) is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **Ram Agarwal & Associates**
Chartered Accountants
Firm Reg. No. 140954W

Nikesh K Shah
Partner
Membership No. 153520
UDIN: 22153520AHYPQA3162

Place: Mumbai
Date: 28th April, 2022

Annexure B to the Independent Auditor's Report

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED FOR THE PERIOD ENDED 31ST MARCH 2022

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, 2022 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 31st March,2022, based on the internal control stated in the Guidance Note on Audit of Internal Financials Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ram Agarwal & Associates**
Chartered Accountants
Firm Reg. No. 140954W

Nikesh K Shah
Partner
Membership No. 153520
UDIN: 22153520AHYPQA3162

Place: Mumbai
Date: 28th April, 2022

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 2022.

The preparation of financial statements of NPCIL-Indian Oil Nuclear Energy Corporation Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 28th April 2022.

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 2022 under section 143 (6)(a) of the Act.

For and on behalf of the Comptroller & Auditor General of India

Place: New Delhi
Date: 04.07.2022

(Sanjay Kumar Jha)
Director General of Audit (ESD)

Directors' Report

Your Directors have immense pleasure in presenting the 11th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2022.

Financial Results

Figures in (₹)

Total Income (Consisting of only Other Income)	5,82,848
Expenses	47,381
Profit Before Tax	5,35,467
Tax expenses	1,54,689
Profit for the Year	3,80,778
Other Comprehensive Income	-
Total Comprehensive Income	**3,80,778**

The Financial Statements for FY 2021-22 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 2022.

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 the Company is not having its own website hence the web link of annual return is not provided in the Board's Report pursuant to the provisions of Section 92(3) and 134(3) (a) of the Companies Act, 2013. However, 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 provisions of the Companies Act, 2013.

Meetings of the Board of Directors held during the year are as follows:41st Meeting held on 25th May 2021, 42nd Meeting held on 20th September 2021, 43rd Meeting held on 13th January 2022 and 44th Meeting held on 29th March 2022.

Disclosure of Particulars

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the 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 2021-22.

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

Directors' Report

continued

estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Composition of the Board of Directors as on 31st March 2022

1. Shri D. S. Choudhary, Chairman
2. Shri Neeraj Agrawal, Director
3. Shri Shantanu Gupta, Director
4. Shri Arun Kumar Rajput, Director

Changes in the Board of Directors during the year and till the date of this report

1. Shri A.K. Balasubrahmanian, Chairman retired from services of NPCIL w.e.f. 31st May 2021 and consequently, ceased to be Director with effect from that date.
2. Shri Ujjal Datta, Director retired from services of NPCIL w.e.f. 30th June 2021 and consequently ceased to be Director with effect from that date.
3. NPCIL nominated Shri Arun Kumar Rajput, Executive Director (Rehabilitation & Resettlement and Business Development) their Nominee Director on the Board of the company. The appointment of Shri Arun Kumar Rajput as Director was approved by the Board of Directors vide circular resolution recorded on 24th December 2021.

   Directorship of Shri Arun Kumar Rajput was effective from 30th December 2021 after obtaining DIN from the Ministry of Corporate Affairs.
4. NPCIL nominated Shri R. Satyanarayana, Executive Director (Corporate Planning & Corporate Communication), NPCIL as Nominee Director on the Board of the company. The appointment of Shri R. Satyanarayana as Director was approved by the Board of Directors vide circular resolution recorded on 24th December 2021. Directorship of Shri R. Satyanarayana was effective from 04th January 2022 after obtaining DIN from the Ministry of Corporate Affairs.
5. Shri R. Satyanarayana, Executive Director (Corporate Planning & Corporate Communication), NPCIL has retired from services of NPCIL w.e.f. 31st January 2022 consequently, ceased to be Director with effect from that date.
6. NPCIL nominated Shri N. Rama Mohan, Executive Director (Engineering-LWR), NPCIL on 29th March 2022. Directorship of Shri N. Rama Mohan was effective from 12th April 2022 after obtaining DIN from the Ministry of Corporate Affairs.
7. Shi D. S. Choudhary, Chairman retired from services of NPCIL w.e.f. 31st May 2022 and consequently, ceased to be Director with effect from that date.

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. Ram Agarwal & Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March 2022.

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 (C&AG) have decided not to conduct supplementary audit of the financial statements of the Company for the year ended 31st March 2022. C&AG have issued the 'Non-Review' certificate on the Financial Statements of the Company vide letter dated 04th July 2022 u/s 143 (6) (b) of the Companies Act, 2013.

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
NPCIL-IndianOil Nuclear Energy Corporation Ltd.

(Neeraj Agrawal)
Chairman
DIN: 8568325

Place : Mumbai
Date : 23/08/2022

Directors' Report

continued

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March 2022

[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 (Wholly owned by Government of India)
v	Address of the Registered office	16th Floor, Centre-I, World Trade Centre, Cuffe Parade, 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:

	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Electricity Generation	9961	N.A.

III. Particulars of holding, subsidiary and associate companies –

Name, CIN and address of the Company	Holding/ Subsidiary and % of shares held	Section
Nuclear Power Corporation of India Limited U40104MH1987GOI149458. 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai-400 005	Holding 74%	2(46)

Directors' Report

continued

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									-
NPCIL		7,40,000	7,40,000	74	-	7,40,000	7,40,000	74	Nil
IOCL		2,60,000	2,60,000	26	-	2,60,000	2,60,000	26	Nil
Sub-total (A) (1) :		**10,00,000**	**10,00,000**	**100**	**-**	**10,00,000**	**10,00,000**	**100**	**Nil**
(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**	**-**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FIS	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Governments	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)Non-Institutions									
a) Bodies Corp	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
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)	**-**	**10,00,000**	**10,00,000**	**100**	**-**	**10,00,000**	**10,00,000**	**100**	**-**

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 shareholding 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	7,40,000	74%	NIL	7,40,000	74%	NIL	NIL
	IOCL	2,60,000	26%	NIL	2,60,000	26%	NIL	NIL
	Total	**10,00,000**	**100%**	**NIL**	**10,00,000**	**100%**	**NIL**	**NIL**

Directors' Report

continued

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.

v. Shareholding of Directors and Key Managerial Personnel:

NIL

V. INDEBTNESS

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	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		**-**	**-**	**-**	**-**
Change in Indebtedness during the Financial Year.					
Addition		-	-	-	-
Reduction		-	-	-	-
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)					

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(In ₹)

	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) Income-Tax Act, 1961		
	(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)		
	Total (A)		

Directors' Report

continued

Remuneration to other directors:

No remuneration/ sitting fees/ commission was paid to Non-Executive Part-time Directors

Sl. No.	Particulars of remuneration	Name of the Directors		Total
1	Fees for attending Board / Committee Meetings			
	Commission			
	Others, please specify			

Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(In ₹)

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	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 (Employer's Contribution to EPF)				
	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	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Mumbai
23/08/2022

(Neeraj Agrawal)
Chairman

CSR initiatives of NPCIL

Supply of 80 oxygen concentrators to CH & MO, Chittorgarh

Installation of oxygen lines at 120 bedsin Government Hospital,Mandvi

Construction of class rooms for Government School atChettikulam, Kudankulam

Construction of Mandva Primary School, Mithivirdi

Welding training at WRI, BHEL, Tiruchirapalli

Akruti Centre, Tarapur

Development of pond at Luhariya, Rawatbhata

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 Suresh Surana & Associates LLP,
3rd Floor, A-Wing, Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (E), Mumbai- 400 093.

Branch Auditors

M/s. Anand & Ponnapan,
46-B, IV Floor, Krishnan Complex, South Boag Road,
T.Nagar, Chennai-600017, Tamil Nadu

M/s DSP & Associates, New Delhi
783, Desh Bandhu Gupta Road, Near Faiz Road Crossing,
Karol Bagh, New Delhi - 110005

M/s. SPARK & Associates
1-DHA-6, Dadabari, Kota - 324009

M/s. SNK & Co.,
SNK House, 31A, Adarsh Society, Opp. Seventh Day Adventist School, Athwalines, Surat, Gujarat 395001.

Cost Auditor
M/s. K.G. GOYAL & CO, Cost Accountants,
Plot No. 8, Chitragupta Nagar I, Jyoti Nagar Rly Crossing,
Jaipur, Rajasthan- 302005

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.

Main Banker
State Bank of India, Overseas Branch, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.

DEBENTURE TRUSTEES :

SBICAP TRUSTEE COMPANY LIMITED
(Series XXVII AND XXVIII)

Address:	Corporate Office: 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 XXIV to XXVI and Series XXIX to XXXIII, XXXV)

Address:	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
Telephone no	022-408070000, 022-40807018, 022-40807012
Email ID	itsl@idbitrustee.com
Website:	www.idbitrustee.com

M/S.CATALYST TRUSTEESHIP LIMITED
(Series XXXIV, XXXVI)

Address:	Windsor, 6th floor, Office No.604, CST Road, Kalina, Santacruz (East), Mumbai-400 098
Telephone no	022-49220555 Fax No. 022-25280275
Email ID	dt@ctitrustee.com
Website:	www.catalysttrustee.com

Registrars and Transfer Agents

TSR DARASHAW CONSULTANTS PRIVATE LIMITED
(Subsidiary of Link Intime India Private Limited)

Address:	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083
Telephone no	022- 6656 8484 Fax No. 022-6656 8494
Email ID	csg-unit@tcplindia.co.in
Website:	https://www.tcplindia.co.in

BEETAL Financial & Computer Services Pvt Ltd.

Address:	BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, near Dada Harsukhdas Mandir, New Delhi - 110 062
Telephone no	022- 011-29961281-283, 26051061, 26051064 Fax No. 011-29961284 8494
Email ID	beetal@beetalfinancial.com
Website:	www.beetalfinancial.com

MCS Share Transfer Agent Limited

Address:	K-215, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072
Telephone no	022-28476021-22, 022-246049717
Email ID	helpdeskmum@mcsregistrars.com
Website:	www.mcsregistrars.com

Alankit Assignments Limited
Registered Office:

Address:	205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055

Corporate Office:

Address:	Alankit House, AE/2, Jhandewalan Extension, New Delhi-100 055.
Telephone no	011-4254 1234/2354 1234 Fax no: 011-23552001
Email ID	info@alankit.com
Website:	www.alankit.com

Subsidiary Companies

Anushakti Vidhyut Nigam Limited
CIN-U40300MH2011GOI212727.

NPCIL – Indian Oil Nuclear Energy Corporation Limited
CIN-U40104MH2011GOI215870.

Our Plants, Projects and Locations

PLANTS

Plant	Unit	Type	Capacity in MW	Date of Commercial Operation
Tarapur Atomic Power Station (TAPS),	1	BWR	160	28th October 1969
Tarapur, Maharashtra	2	BWR	160	28th October 1969
	3	PHWR	540	18th August 2006
	4	PHWR	540	12th September 2005
Rajasthan Atomic Power Station (RAPS),	1*	PHWR	100	16th December 1973
Rawatbhata, Rajasthan.	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),	1	PHWR	220	27th January 1984
Kalpakkam, Tamil Nadu.	2	PHWR	220	21st March 1986
Kaiga Generating Station (KGS)	1	PHWR	220	16th November 2000
Kaiga Karnataka	2	PHWR	220	16th March 2000
	3	PHWR	220	6th May 2007
	4	PHWR	220	20th January 2011
Narora Atomic Power Station (NAPS),	1	PHWR	220	1st January 1991
Narora, Uttar Pradesh	2	PHWR	220	1st July 1992
Kakrapar Atomic Power Station (KAPS)	1	PHWR	220	6th May 1993
Kakrapar, Gujarat	2	PHWR	220	1st September 1995
Kudankulam Nuclear Power Plant (KKNPP)	1	LWR	1000	31st December 2014
Tamil Nadu	2	LWR	1000	31st March 2017

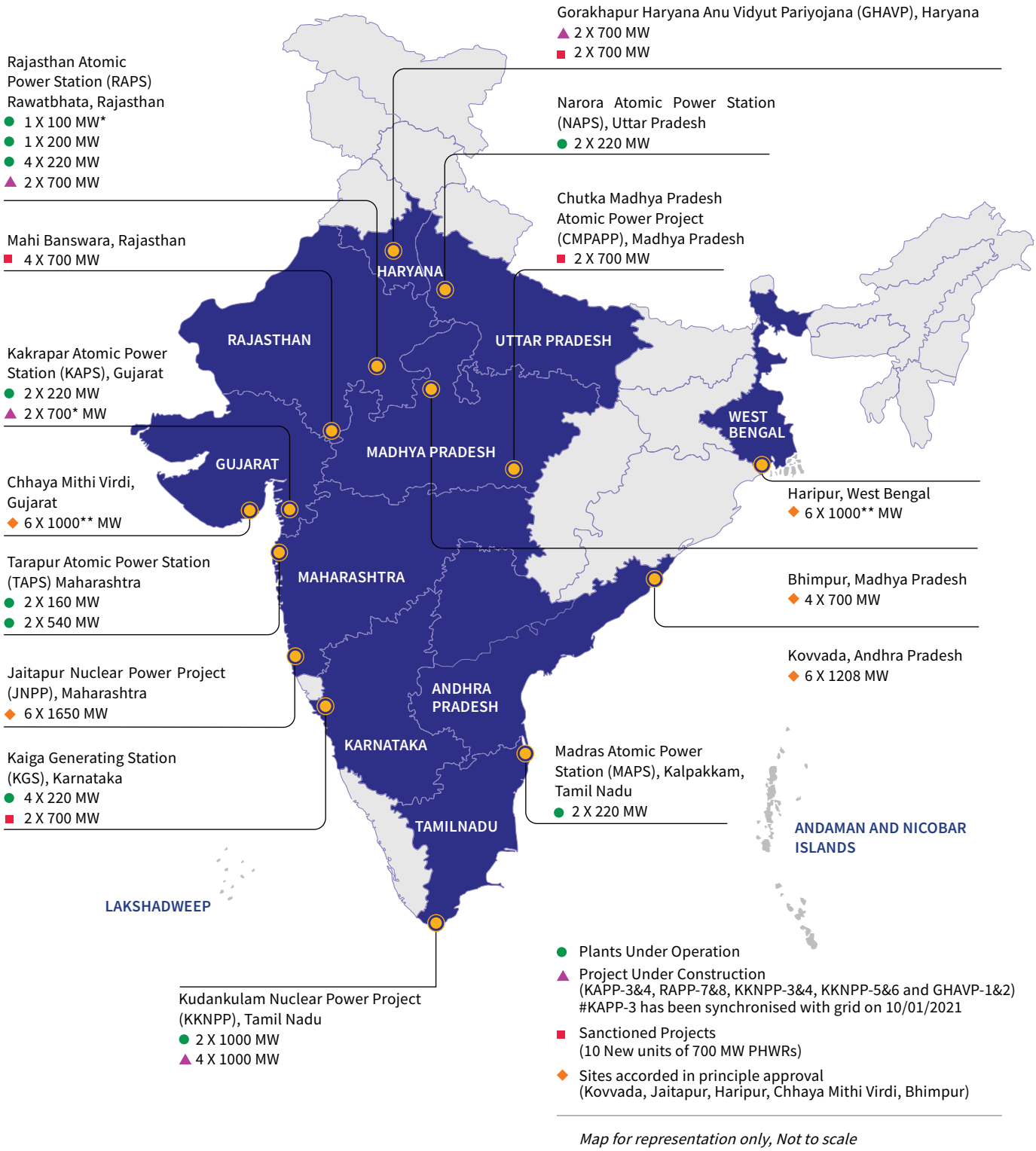
*Owned by DAE, Government of India and managed by NPCIL.

PROJECTS

Plants under different Stages of Construction/ Commissioning	Capacity	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
Kudankulam Nuclear Power Project, Tamil Nadu (Unit - 5&6)	2 x 1000	LWR
Gorakhpur Haryana Anu Vidyut Pariyojana (Unit - 1&2)	2 x 700	PHWR

Our Presence

NUCLEAR POWER PLANTS & SITES IN INDIA



* RAPS-1 (100 MW PHWR), owned by DAE and managed by NPCIL, is under long shutdown since October 2004
**Indicative Capacity

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

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

www.npcil.nic.in