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

28TH ANNUAL REPORT 2014-15

Vision

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

Corporate Office, NPCIL – Nabhikiya Urja Bhavan

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.

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.

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.

KKNPP Unit-1 attained criticality on 13th July 2013 and was synchronized with the Southern Grid on 22nd October 2013. Attained its rated Power of 1000 MW on 7th June 2014. With KKNPP Unit-1 achieving Commercial Operation on 31st December 2014, India now has 21 nuclear power reactors in its fold.

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 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.

Contents

Chairman's Message

Dear Shareowners,

I am privileged to welcome you all to the 28th Annual General Meeting of NPCIL. Our Company has achieved highest ever commercial power generation of 35592 Million KWh (MUs) during FY 2014-15 increased by 3.99 % as against 34228 Million KWh during FY 2013-14. This is excluding 2243 Million KWh (MUs) of infirm power generation during the year by KKNPP-1.

The net commercial export (excluding export of infirm electricity from KKNPP Unit-1) of electricity increased by 3.88 % during FY 2014-15, 32094 Million KWh as against 30896 Million KWh during FY 2013-14. The commercial capacity utilization factor remained stable at 82.43% during FY 2014-15 as against 83.49% during FY 2013-14.

Kailash Chandra Purohit
Chairman and Managing Director

Human Resource is the most vital asset of the organisation and its performance has been improving year after year due to enhancement of knowledge through training and skill development.

The total income increased by 2.32 % during FY 2014-15, ₹ 9,263 crore as against ₹ 9,053 crore during FY 2013-14. The Profit after Tax during FY 2014-15 was ₹ 2,201 crore as against ₹ 2,299 crore during FY 2013-14. The Board has recommended total dividend of ₹ 639 crore for FY 2014-15 as against ₹ 690 crore of FY 2013-14.

RAPS-5 completed 765 days of continuous reactor operation before its planed manual shutdown for maintenance on 6th September 2014. Other units which have registered continuous reactor operation for more than 300 days during the financial year are KGS-1 (468 days), KAPS-2, RAPS-4 , KGS-2 , MAPS-2, NAPS-2 , TAPS-4, KGS-4 and NAPS-1. Availability Factor of more than 90% was recorded by ten units viz. TAPS-2, TAPS-3, RAPS-3, RAPS-4, NAPS-1, NAPS-2, KAPS-1, KAIGA-1, KAIGA-4 and KKNPP-1.

As regards IAEA safeguards implementation, India accomplished its commitment of putting 14 reactors under IAEA safeguards by 2014, as envisaged in Separation Plan, by offering last two reactors at Narora, NAPS 1&2 in December 2014.

Our Company has achieved highest ever commercial power generation of 35592 Million KWh(MUs) during FY 2014-15

For the first time, WANO Corporate Peer Review was conducted during 25th May to 5th June, 2015 for the company.

NPCIL in its entire endeavor, is committed towards upgradation and continuous improvement of Quality Management, Quality Assurance / Surveillance and Pre-service Inspection / In-service Inspection.

Kudankulam Nuclear Power Project, India's largest single Nuclear Power Project (2 X 1000 MW) is being implemented with Technical Co-operation with Russian Federation. For the First Unit of the Project, performance tests at different power level were completed and achieved 100% power level in June 2014. Unit is put into commercial operation with effect from December 31, 2014.

Commissioning activities at Second Unit of KKNPP are progressing well. The Unit is expected to be made 'Critical' marking the beginning of the operational phase of the unit.

Progress has been achieved for India's first NPCIL designed Nuclear Power Plant of 700 MW series at Kakrapar, Gujarat (KAPP-3&4) and Rajasthan (RAPP-7&8).

The Kudankulam Nuclear Power Project, Units - 3&4, which is an expansion programme of Units-1&2, located in Tirunelveli district of Tamilnadu, General Frame Work Agreement (GFA) for setting up of KKNPP Units-3&4 has been signed with M/s. Atomstroyexport (ASE). Contract for "Supply of Long Manufacturing Cycle Equipment & First Priority Equipment" has been signed in December 2014.

Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) in Fatehabad District of Haryana State consisting two units of 700 MW in the first phase has been accorded regulatory clearances for siting.

Pre-project activities are being persuaded for the Chutka site in Madhya Pradesh, and other new green field sites for 700 MW PHWRs are in progress at Mahi Banswara (4x700 MW) in Rajasthan, Bhimpur (4x700 MW) in Madhya Pradesh.

Nuclear Safety has always been NPCIL's continuous endeavor. Company accords utmost importance to "Safety"

Initiatives have been taken to pursue the pre-project activity for the projects of Light Water Reactors (LWRs) . Works at Jaitapur, Maharashtra, Chhaya Mithivirdi, Gujarat and Kovvada, Andhra Pradesh are at various stages of pre-project activity. A Pre-Engineering Agreement (PEA) for carrying out further studies with repect to setting up EPR Nuclear Power Plant Units at Jaitapur Site, Maharashtra was signed with AREVA, France on 10th April 2015. Preliminary contract signed in 2014 with M/s. Westinghouse Electric Company, USA, for technical feasibility study of AP 1000.

Nuclear Safety has always been NPCIL's continuous endeavor. Company accords utmost importance to "Safety". Continuing with its policy of "Safety First" and striving for maintaining the high standards of safety within NPPs, the radioactivity and radiation levels in the environment around each NPP were continued to be maintained well below the values specified by Atomic Energy Regulatory Board (AERB).

NPCIL recognizes contribution of its human resource to bring the company to its present heights. The company has achieved its present level of excellence through investing in its human resource, whose skill and knowledge constitute the basis of every initiative, be it technology or innovation. Human Resource is the most vital asset of the organisation and its performance has been improving year after year due to enhancement of knowledge through training and skill development.

NPCIL aims to function as responsible corporate entity while discharging its social responsibilities towards stakeholders. Our Company has good relations with the communities around its stations/ projects and also with the wider society through a well conceived "Corporate Social Responsibility" programme.

NPCIL is conferred with various Awards at State and National level for our efforts in the fields of safety, communication and other related fields.

NPCIL has taken proactive steps for setting up appropriate governance systems and processes. Transparency, accountability, fairness and communication with stakeholders are integral to its functioning. NPCIL recognises communication as a key element in the effective functioning of the overall corporate governance framework, and emphasizes continuous, efficient and relevant communication with all.

I would also like to confirm that the Company has complied with the Corporate Governance Guidelines issued by the Authorities.

With these words, I seek your continued support in our joint efforts to realise the NPCIL's vision and to serve you and nation better.

(Kailash Chandra Purohit)
Chairman and Managing Director

Place: Mumbai
Date: 9th September 2015

Board of Directors

Shri Kailash Chandra Purohit
Chairman and Managing Director

Shri Kailash Chandra Purohit took over as Chairman and Managing Director of Nuclear Power Corporation of India Limited (NPCIL) in June 2012. He held the position of Director (Projects) and was on the Board of NPCIL since 2009. Shri Purohit is an Electrical Engineer from H.B.T.I. Kanpur. He joined the erstwhile PPED and later served in different capacities in NPCIL. He became Commissioning Team Leader at Rajasthan Atomic Power Plant Unit-3&4 and contributed significantly towards Commissioning of the Pressurised Heavy Water Reactors (PHWRs) of Unit-3&4.

Shri Purohit was a key Member of the team for Kudankulam Project implementation as a Project Director. He started his professional career in operation of the Nuclear Power Plants at Rawatbhata, Kota in Rajasthan, and obtained license for the operation of these Plants. He has over 40 years of wide-ranging experience and has made significant contributions in Construction, Commissioning.

His expertise spans both indigenous PHWRs and the latest large size Light Water Reactors (LWRs) being set up with international cooperation at Kudankulam. He served as the Governor of World Association of Nuclear Operators (WANO), Moscow Centre and presently is the Governor of WANO, Tokyo Centre. He is also a Member of Indo-French CEO's Forum.

Shri Purohit has held several key positions in NPCIL, prior to his elevation to the position of CMD, NPCIL.

Shri Purohit has successfully contributed to the Company through some of its most challenging times and enabled it to emerge stronger. The NPCIL is honoured Shri Purohit with its LEADERSHIP Award.

He has keen interest in social and welfare issues around neighbourhood. Under his leadership, NPCIL has embraced the areas of health, education and infrastructure as a part of its commitment towards creating a sustainable community development programme in and around the Company.

Shri Preman Dinaraj
Director - Finance

Shri Preman Dinaraj is a Post Graduate in Social Sciences from Jawaharlal Nehru University, New Delhi, an alumni of IIM, Bangalore and is a Fellow of the Institute of Public Auditors of India, New Delhi. Shri Preman Dinaraj joined the Indian Audit & Accounts Service in 1984 and has over 31 years of experience, nationally and internationally in the disciplines of Finance & Accounting, Resource Mobilization, Human Resource Management, Program Planning & Evaluation, Contract Management and in Administration, Training & Capacity Building.

Shri Preman Dinaraj has worked in various capacities in the Government in the States of Tamil Nadu, Jammu & Kashmir, Kerala, Uttarakhand and Delhi and as Accountant General, Chhattisgarh & as Principal Accountant General, Bihar. Shri Preman Dinaraj was earlier associated with NPCIL as General Manager (Finance), Contracts & Materials Management Group during 1998-2000 and as Director (Personnel) during the period 2000-2003. He took over as Director (Finance) in NPCIL in January 2012, on deputation.

Internationally Shri Preman Dinaraj has served as Team Leader of External Audit of UNHCR in Guinea and Congo, Embassy Audits in Lebanon, Syria & Kuwait and of Air India at Kuwait. Shri Preman Dinaraj has also enrolled for a PhD in the Management of Pension Funds with the Auckland University of Technology, Auckland, New Zealand. During 2004-08, he was the Advisor to the Ministry of Finance and Economic Development, Government of Mauritius.

As Director (Finance), NPCIL he is responsible for augmenting the professional standards, resource mobilization for NPCIL's expansion plans and in catalyzing NPCIL's vision of fast growth, diversification and competitiveness in the coming years. He has been leading NPCIL's commercial negotiations with Russian, French & US Suppliers and in arranging funds from International banks and Government credit agencies.

Besides being a whole-time director on the NPCIL Board, Shri Preman Dinaraj is the Chairman of the Board of Directors of NPCIL-NALCO Power Company Limited and Director on the Board of M/s L&T Special Steels and Heavy Forgings Pvt. Ltd. Shri Preman Dinaraj has travelled to over 25 countries and hobbies include reading, writing and public speaking.

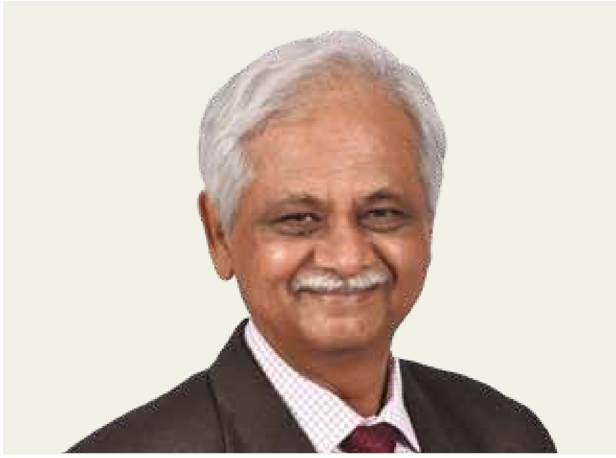
Shri G. Nageswara Rao
Director - Operations

Shri G. Nageswara Rao is an Electrical Engineering graduate from Jawaharlal Nehru Technological University, Andhra Pradesh. In 1975, he joined the 19th batch of the BARC Training School. He received the Homi Bhabha Award on completion of his training having obtained the first rank in his batch. On completion of his training in 1976, he joined the Operation & Maintenance (O&M) Group at MAPS. He worked on the commissioning of the fuel handling system of both RAPS-2 and MAPS. In 1987, he was appointed as the Senior Maintenance Engineer for the Fuel Handling Unit at MAPS. In 1997, he was promoted and posted as Maintenance Superintendent at KAPS, where he improved the productivity of the manpower as well as equipment reliability. He also introduced the concept of biennial shutdown of the units for planned maintenance which helped to increase the performance levels of the units. In the year 2000 he was elevated to the post of Chief Superintendent, KAPS and worked towards making it the model NPCIL station, by sustaining high performance.

In April 2002, he was appointed as Station Director, Kaiga Generating Station-1&2. With his managerial, technical and motivational skills, he brought about both technical and organizational improvement at the station. Due to his unstinting efforts, KGS-2 recorded continuous run of 529 days, setting a benchmark performance among NPCIL Units.

Recognizing his outstanding contributions in the safe operation of Nuclear Power Plants, he was honoured with the WANO Nuclear Excellence Award during the Biennial General Meeting of WANO held at Chicago in September 2007. He was conferred with "NPCIL Leadership Award-2009" and "INS Outstanding Service Award 2011" by NPCIL and Indian Nuclear Society respectively.

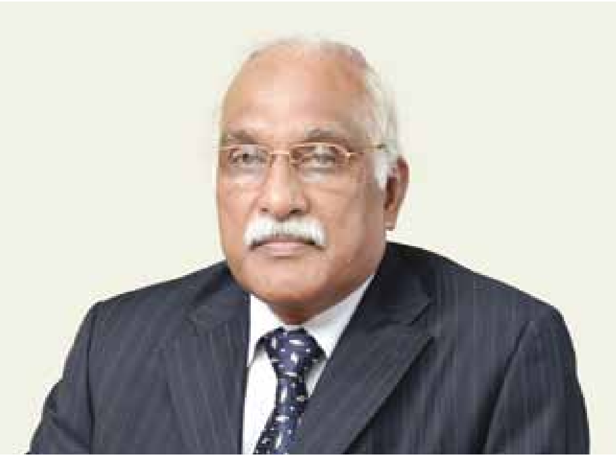
Shri Nageswara Rao, who had been appointed as Director (Operations) in NPCIL w.e.f 6th August 2007 ceased to be Director w.e.f. 31st December 2014 consequent on superannuation. He was also the Chairman of the Joint Venture Company 'NPCIL-IndianOil Nuclear Energy Corporation Limited' during his tenure in NPCIL.



Shri S.G. Ghadge
Director - Technical

Shri S.G. Ghadge, Mechanical Engineering Graduate from Visvesvaraya National Institute of Technology, Nagpur, and Post Graduate in Nuclear Technology in BARC now known as Homi Bhabha National Institute. He has a distinguished Career in Department of Atomic Energy, Nuclear Power Corporation of India spanning 40 years, which covers multiple fields of Nuclear Reactor Design, Commissioning, Operational improvements, Safety, Thermo Hydraulic Analysis with complex code development. Thus contributing to indigenous nuclear programme covering 220, 540 and 700 MW units.

He spearheaded the internal reviews for post Fukushima safety assessment taking into account international thinking and worked out safety enhancement measures arising out of these reviews as well as AERB. He was member of the Indian delegation to IAEA in the Convention of Nuclear Safety. He has contributed towards generation of design and safety codes and guides for IAEA and AERB, had been Member of Technical Working Groups and Expert Group at IAEA. He has several International and National publications to his credit, conducted National and International conferences. He is a Distinguished Scientist of the Department of Atomic Energy. Presently his responsibilities encompass Design, Health & Safety, Safety and Licensing Analysis, Procurement for all 700 MW, R&D and IT. He is a full time Director on the Board of NPCIL from 1st July 2013.



Shri R.K. Gargye
Director - Projects

Shri R.K. Gargye graduated in Mechanical Engineering in 1974 from Madhav Institute of Technology and Science, Gwalior. He has held significant positions in Nuclear Power Stations and Projects as Senior Maintenance Engineer (Mechanical), Engineer-in-Charge (Coolant Channel Replacement Group), Maintenance Superintendent, Chief Engineer (Nuclear & Conventional System), Chief Superintendent, Station Director, Site Director and Executive Director (Projects).

He was instrumental in giving new life to one of the Reactors which was almost in the process of shut down in the year 1987. His innovative ideas and development work were implemented and the Reactor Component was repaired.

Under his leadership rehabilitation of NAPS Turbine Generator after fire incident was achieved in the shortest possible time.

At TAPP-3&4, he has worked as Chief Engineer (Nuclear & Conventional System) and had an additional charge of Chief Superintendent involving construction and commissioning of these units in a record time. He was also the Station Director of TAPS-3&4 and Site Director of Tarapur Maharashtra Site. He has done the Management Assessment of International Organization – ITER, France (International Thermonuclear Experimental Reactor) as an expert member.

He was conferred "VASVIK" Industrial Research Award in Mechanical Science and Technology, for the year 1998. He was also conferred the "NPCIL Technical Excellence Award" for the year 1998-99 for his excellent contributions. He was conferred the NPCIL High Performers Group Achievement Award for the years 2006 and 2007. He was conferred 'NPCIL Leadership Award' for the year 2008. "Vocational Excellence Award" was also conferred on him by Rotary Club of Boisar, Tarapur in the year 2011.

Shri Gargye, who had been appointed as Director (Projects) in NPCIL w.e.f.1st July 2013, ceased to be Director w.e.f 30th June 2015 consequent on superannuation.

Dr. C.B.S. Venkataramana
Director

Dr. C.B.S. Venkataramana has post-graduate degrees in Commerce (Sri Venkateswara University 1977), Economics (University of Madras 1997) and Health Science (The Johns Hopkins University, School of Hygiene and Public Health, USA 2001). Dr. Venkataramana also holds a Doctor of Public Health degree from the University of Illinois, School of Public Health at Chicago, USA (2007).

Dr. Venkataramana joined the Indian Administrative Service in 1982. He has more than 32 years experience in Public Administration and has held numerous assignments including:

- Collector & District Magistrate, East Godavari & Karim Nagar Districts, Andhra Pradesh
- Vice Chairman, Urban Development Authority, Visakhapatnam, Andhra Pradesh
- Director, Handlooms & Textiles, Government of Andhra Pradesh
- Commissioner, Family Welfare & Principal Secretary, Health, Andhra Pradesh
- Principal Secretary, School Education, Andhra Pradesh
- Joint Director General of Shipping, Ministry of Shipping, Government of India
- Joint Secretary, Cabinet Secretariat, Government of India
- Additional Secretary, Department of Atomic Energy
- Special Secretary, Department of Atomic Energy

Dr. Venkataramana is on the Board of NPCIL since 10th May 2013.

Shri R.A. Rajeev
Director

Shri R.A. Rajeev joined Indian Administrative Service in 1987 and since then have mostly worked in environment and Urban development sectors at all the three levels i.e. national, state and city governments. He is currently working as Joint Secretary (Finance), Department of Atomic Energy, Government of India. He is also at present Chair of Financial Audit Board of ITER Organisation, Cadarache, France.

Shri Rajeev has done Post-graduation in Political Science (Allahabad University) and in Public Administration from Maxwell School, Syracuse University, NY, USA. He has attended international and national conferences on environment related issues like waste management, renewable energy and energy efficiency, climate change and sustainable development strategies and have interacted with international NGOs, United Nations officials and national government representatives as well as business people worldwide. Projects implemented by him have won national and international awards/accolades.

The Job history of Shri Rajeev includes the following numerous assignments:

- Asst. Collector, Jalgaon (1989-91)
- Chief Executive Officer of Zilla Parishad, Thane and Pune (1991-95).
- Deputy Secretary, Rural Development, Government of Maharashtra (1995-97).
- Deputy Secretary, National Afforestation and Eco-development Board, Ministry of Environment & Forest, Government of India (1997-99).
- General Manager, The Handicrafts & Handloom Exports of India, New Delhi, Ministry of Textiles, Government of India (1999-2001).
- District Collector, Gadchiroli (2001)
- Jt. Commissioner, Municipal Corporation of Greater Mumbai (2001-03)
- Managing Director, Maharashtra State Cooperative Milk Federation Limited, Government of Maharashtra (2004-05).
- Managing Director, Maharashtra State Cotton Federation Ltd. (2005-06).
- Additional Commissioner, Municipal Corporation of Greater Mumbai (2006-10).
- Municipal Commissioner (Additional Charge), Mumbai (2010)
- Municipal Commissioner, Thane (2010-13)
- Principal Secretary, Environment, Government of Maharashtra (2013 - 2014)
- Principal Secretary, Home, Government of Maharashtra (24.7.2014 – 30.9.2014)

Shri R.A. Rajeev is on the Board of NPCIL since 24th October 2014.

Shri Sekhar Basu
Director

Shri Sekhar Basu, a renowned nuclear scientist, is currently the Director of Bhabha Atomic Research Centre (BARC). Earlier he worked as the Project Director of Nuclear Submarine Programme and later as the Chief Executive of the Nuclear Recycle Board in the same institute. Shri Basu is an engineer of exceptional ability who has played a lead role in multiple areas of nuclear science and engineering, is a major contributor in establishing India as a leader in nuclear field.

Shri Basu, born on 20th September 1952, did his schooling from Ballygunge Government School, Kolkata and graduated in Mechanical Engineering from Veermata Jijabai Technological Institute (VJTI), University of Mumbai in 1974. After completion of one year of BARC Training School programme in nuclear science and engineering, he joined the Reactor Engineering Division of BARC in 1975. He started his career by designing fuel for Boiling Water Reactor, which showed excellent in reactor performance. Later he took up the responsibility of the development of nuclear submarine propulsion plant and built the land based prototype at Kalpakkam from scratch. He continues to guide the Indian nuclear propulsion programme for the sea going versions. Since 2000, he was also responsible for the design, development, construction and operation of nuclear recycle plants at Tarapur and Kalpakkam, involving reprocessing and nuclear waste management. These plants are performing to international standards. He is pursuing the design of the Integrated Nuclear Recycle Plant, which will take this programme to a higher platform.

As the Chairman of Project Management Board he is responsible for the development of Indian Neutrino Observatory at Tamil Nadu and as Principal Co-ordinator, he is pursuing the development of 1 Gev Superconducting Accelerators for the Accelerator Driven System Programme. Shri Basu is also guiding the establishment of nuclear fuel cycle park involving research reactors, fuel fabrication and reprocessing facilities at the Vizag campus of BARC. Work on the design of Indian Pressurised Water Reactor has also been initiated by him.

As Director, BARC, Shri Basu has taken special initiatives for major expansion of the societal programmes of DAE in the field of nuclear agriculture, food preservation and nuclear medicine. While pursuing the basic research in the field of nuclear science and engineering, he is also working towards the expansion of enrichment and strategic programmes. He represented India in concluding 'Arrangements and Procedures' with the US Government for reprocessing of US hypothecated fuel and he has chaired the International Committee for the design review of three modules of International Thermonuclear Experimental Reactor (ITER).

He has several publications to his credit in national and international journals. Shri Basu has been conferred several awards and these include: Indian Nuclear Society Award 2002, DAE Awards in 2006 and 2007. He is also a Fellow of the Indian National Academy of Engineers (INAE) and Indian Society for Non Destructive Testing (ISNT). Jadavpur University awarded him with DLit (Honoris Causa) degree in 2013. He was awarded Padma Shri by the Government of India in 2014.

Shri Basu is on the Board of NPCIL since 8th October 2012.

Dr. S.M. Jaamdar

Director

Dr. S.M. Jaamdar, IAS, retired was former Principal Secretary, Home Department, Government of Karnataka. He is presently Director, JSSTICE, Bangalore. During his long and distinguished career, he held a number of important assignments including Deputy Commissioner & District Magistrate in four districts of Karnataka, Commissioner – Resettlement, Rehabilitation & Land Acquisition in Upper Krishna Project, Managing Director of Karnataka Land Development Bank, Registrar of Bangalore University and Acting Vice Chancellor of Karnataka Women's University, Principal Secretary, Revenue Department, Government of Karnataka, Managing Director, Karnataka Power Corporation Limited, Managing Director, Karnataka State Financial Corporation, etc.

Dr. Jaamdar is a post-graduate in Humanities and Sciences from Tata Institute of Social Sciences, Mumbai and University of Bath, U.K. respectively. He has also M.S. and Doctorate in Criminology from Florida State University, USA. He is a founder Member of Institute of Social and Economic Change, Bangalore. He has published numerous research articles in India and abroad on allied subjects.

Dr. Jaamdar is on the Board of NPCIL as a non-official Independent Director since 28th June 2013.

Smt. Neerja Mathur
Director

Smt. Neerja Mathur was appointed as Chairperson, Central Electricity Authority (CEA) on 1st November, 2013, as the first woman Chairperson of CEA. An officer of the CPES cadre, Smt. Neerja Mathur had joined the CEA in July, 1979, as Assistant Director and has acquired versatile experience of about 34 years in the development of power sector over the period of her wide and varied work experience in various capacities in the CEA. Smt. Neerja Mathur is a technical professional from the stream of Electronics & Communication Engineering with a Graduate Degree from IIT, Roorkee and M. Tech. Degree from IIT, Delhi.

With an initial stint in the area of power system protection and instrumentation and appraisal of transmission schemes, Smt. Neerja Mathur had worked extensively in the area of planning Load Despatch and Telecom facilities for the Power Sector. She was proactively involved in framing the National Electricity Plan and Working Group Reports for the 5 year plan periods for the integrated resource planning in the country. As Chief Engineer of Operation Monitoring Division, she was entrusted with fuel monitoring of power stations in the country and to address the issues related to availability of fuel.

Smt. Mathur had been appointed as part-time Director on the NPCIL Board on 9th June 2014 and ceased to be a Director w.e.f.31st December 2014 consequent upon her retirement from Government service.

Shri R.N. Choubey
Director

Shri R.N. Choubey has post-graduate degrees in Physics from St. Stephen College, Delhi University, New Delhi and in Social Policy & Planning from London School of Economics. Shri Choubey joined the Indian Administrative Service in 1981 and was allotted to Tamil Nadu cadre. He has more than 30 years experience in Public Administration and has held numerous assignments.

He has served in Tamil Nadu from 1982-1998 in the following departments:

- Collector of Kanyakumari and Madurai Districts, Tamil Nadu.
- Industrial Development Corporation in Tamil Nadu
- Finance Department in the Secretariat of Government of Tamil Nadu.

Since 1998 Shri Choubey held the following assignments in Government of India:

- Ministry of Finance (7 years)
- Telecom Regulatory Authority of India (3 years)
- Ministry of Textiles (about 2 years)
- Ministry of Petroleum (about 2 years)
- Ministry of Power (about one and half years)

Shri Choubey had been appointed as a Part-time Director on the NPCIL Board on 9th June 2014 and ceased to be a Director w.e.f. 4th June 2015.

Presently, Shri R.N. Choubey is posted as Secretary, Ministry of Civil Aviation, Government of India.

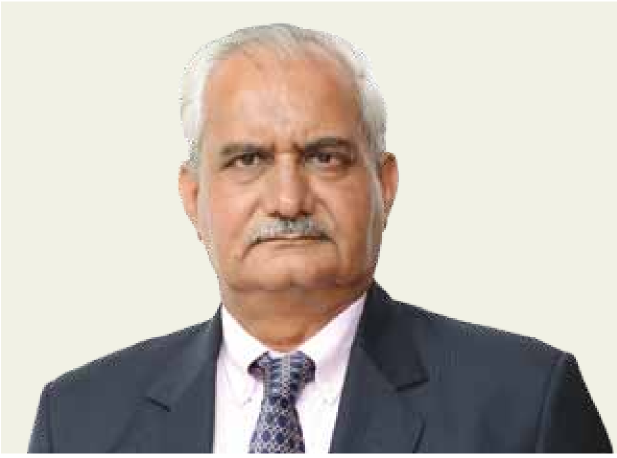
Dr. Somit Dasgupta
Director

Dr. Somit Dasgupta is an officer from the Indian Economic Service (IES) of the 1984 batch and worked as Adviser in the NITI Aayog erstwhile (Planning Commission) and was responsible for the power and coal sectors. Dr. Dasgupta has had a long association with the power sector having worked for more than 15 years in various capacities in the Ministry of Power, Central Electricity Authority (CEA) and also the Delhi Electricity Regulatory Commission (DERC). During his stint with the government spanning about three decades, Dr. Dasgupta has also worked in other Ministries / Departments of the Government of India, such as the National Building Organization (NBO), Ministry of Urban Development, Ministry of Development of North Eastern Region (DoNER) and also the Department of Youth Affairs and Sports.

Dr. Dasgupta holds a Master's Degree in Economics from the Delhi School of Economics, Delhi University (1980-82) and had acquired his M. Phil. degree on 'Economic Planning' from the University of Glasgow (1997-98). Dr. Dasgupta was awarded his Ph.D degree in the year 2013 from the Jawaharlal Nehru University and the subject of his dissertation was 'Power Sector Reforms in India'.

Dr. Somit Dasgupta was appointed as Part-time Director on NPCIL Board w.e.f. 24th June 2014 and ceased to be a Director w.e.f. 1st July 2015 consequent upon his appointment as Member (Economic & Commercial), Central Electricity Authority.

PERMANENT INVITEES



Shri K.P. Dwivedi
Executive Director (Quality Assurance)

Shri K.P. Dwivedi is a Mechanical Engineering graduate from Motilal Nehru National Institute of Technology, Allahabad. He joined 21st batch of BARC Training School in 1977 and received Homi Bhabha Award for obtaining first rank in his discipline. He has a rich experience of 36 years in Nuclear Industry. He specialized in the area of reactor design, manufacturing, inspection & testing and renovation & modernization. His significant contribution has been in the design of reactor core components for 540MW PHWRs. Design of reactor of this capacity was taken up first time in the country and he was involved from conceptual design to detailed engineering, manufacture, erection and commissioning of Reactor Components. Under his leadership and able technical guidance, repair of Tri-junction weld in Kaiga-3 End Shield and leak detection and repair of Calandria Vault of KAPS-1 was successfully carried out. First time in the world in history of PHWRs such in-situ repairs in high radiation fields were taken up and successfully completed using remotely operated tools. He was awarded NPCIL Special Contribution Award in 2008 and Group Achievement Award in 2011. He has several international and national publications to his credit. He is Distinguished Scientist in Department of Atomic Energy. As Executive Director (Quality Assurance), he is responsible for establishing and implementation of quality system in the organization during all phases of design, manufacture, construction, commissioning and operation of Nuclear Power Projects and Stations. He is also responsible for promotion of strong QA culture in the organization.

Shri Dwivedi superannuated from the service of NPCIL on 31st July 2015.

Shri Ashok Chauhan
Executive Director (Engineering - LWR)

Shri Ashok Chauhan, Mechanical Engineer Graduated from Jiwaji University, Gwalior, Madhya Pradesh with Honors in the year 1978 and joined prestigious BARC Training school in the year 1978 in the 22nd Batch. After successful completion of training in nuclear science and engineering, he joined Power Projects Engineering Division in the Department of Atomic Energy. Shri Chauhan was honoured with the position of "Distinguished Scientist" in the year 2013.

He began his career as Design Coordinator for NAPP and KAPP projects and went on developing the standard layout for subsequent 220 MW projects such as RAPP-3 & 4 and Kaiga-1 & 2. These were subsequently repeated in RAPP-5 & 6 and KAIGA-3 & 4 Projects. During this phase of his career he also developed the seismic qualification requirements for the PHWR reactor plants, which became an important issue after NAPS.

Thereafter, Shri Chauhan moved to Reactor Safety Analysis group where he was involved with the development of THYNAC (Thermo-Hydraulic-Nucleonic-Analysis-Codes) LOCA computer codes, which included the modeling of actual test results for PHT pumps, high-pressure ECCS model and coupling the MRIF point kinetics code.

Since 1988 Shri Chauhan has been deeply involved with all aspects of Light Water Reactor technology specifically Kudunkulam Nuclear Power Project. Right from the "Technical Assignment" of this project, he developed, the advanced VVER model known as V-396 along with the Russian developers. This Generation III+ reactor plant (KKNPP) has most advanced passive safety systems. He, as head safety, significantly conceptualized and finalized the Kudankulam project safety requirements, including analysis and the requirements for the main safety systems and complete licensing of KKNPP project involving in-depth review of safety and design documentation with Russian organizations and AERB.

Among many first credited to him, Shri Chauhan is a trained "Probabilistic Safety Analyst" and has established the PSA group for the first time in NPCIL and trained two independent groups for LWR and PHWR PSA analysis.

Shri Chauhan is a specialist in complete fuel cycle and is responsible for entire fuel front end to back end activities & IAEA safeguards in NPCIL. He played key role in the development of KKNPP fuel.

Shri Chauhan is presently responsible for all engineering of LWR reactor plants to be setup in India. He is known to be a skilful and tough negotiator while dealing with international Reactor vendors and fuel contractors. He has virtually dealt with all the well known international companies associated with reactor supply and nuclear fuel.

Shri Chauhan wore the entirely different hat when it came to a very challenging assignments entrusted to him that is to deal with many court cases filed against KKNPP both in Madras High Court and Supreme Court . Each time he led from the front and was successful in winning very challenging techno-legal scrutiny at the highest courts all the time.

Shri S.P. Dharne

Executive Director (Human Resource)

Shri Dharne graduated in Mechanical Engineering from College of Engineering, Pune, in 1975. He completed his training in Nuclear Engineering from 19th batch of BARC Training School in 1976 and joined Reactor Analysis and Studies section of BARC. There he worked on design of Steam Generator and secondary cycle of PRP project. In 1984, he did his post graduate Diploma in Computer Management from Jamnalal Bajaj Institute of Management Technology, Mumbai. In 1990 he shifted to NPCIL.

Over a period of last 37 years, he has diversified and developed expertise in several key areas like Power Plant Dynamics, Power Plant Training Simulators, Thermal Hydraulics, Computational Fluid Dynamics (CFD) and Fire Analysis. In fact, in NPCIL, he pioneered the detailed thermal hydraulic analyses of power plant equipment and systems using CFD. He further extended CFD techniques for analysis of Fire and Tsunami.

Apart from Thermal Hydraulics, Shri Dharne has developed expertise in Information Technology Infrastructure Management, Management of large Software Development Projects and Information Security. Further, Shri Dharne shared the responsibility of establishing the Independent Verification and Validation (IV&V) Methodology in NPCIL.

Shri Dharne actively contributed in public awareness for nuclear power in general and Jaitapur Nuclear Power Project in particular to dispel the myths, doubts and misconceptions about nuclear power and to put forward the facts.

Shri Dharne, for his multidisciplinary contribution, has been honoured with various awards by NPCIL & Indian Nuclear Society.

He is designated as Executive Director (HR) since October 2012. Shri Dharne superannuated from the service of NPCIL on 31st May 2015.

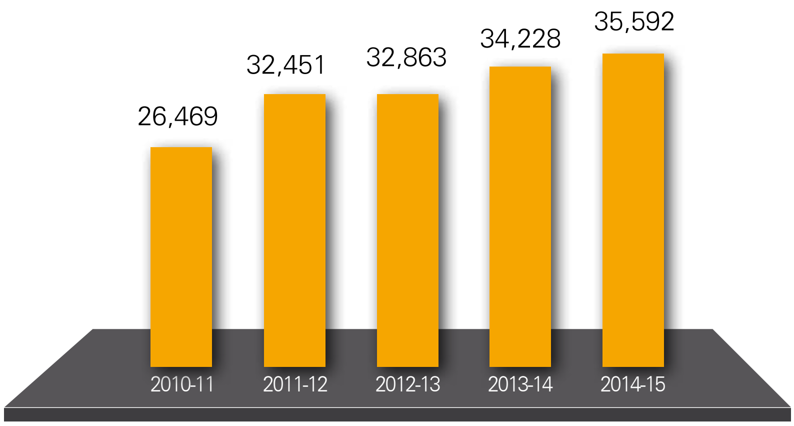
COMPANY SECRETARY

Shri Srikar R Pai

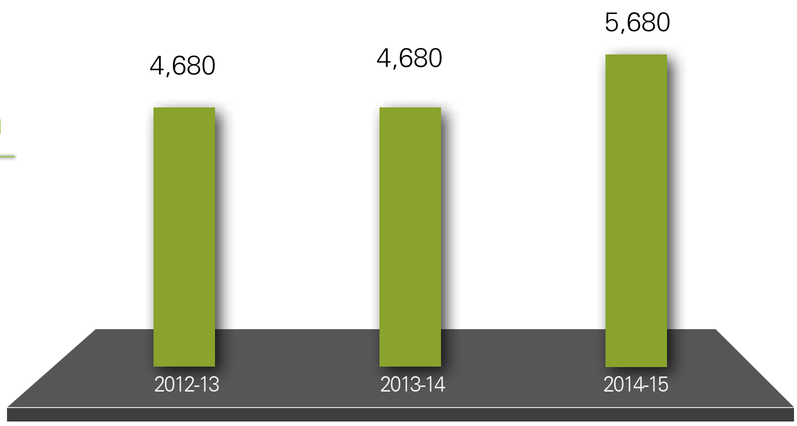
Shri Srikar Pai has done his graduation in Commerce and Law from the University of Calicut. He is a fellow member of the Institute of Company Secretaries of India, New Delhi. Prior to joining NPCIL, he was with Punjab National Bank, New Delhi. He has a rich banking experience of 21 years to his credit.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

Operational Highlights

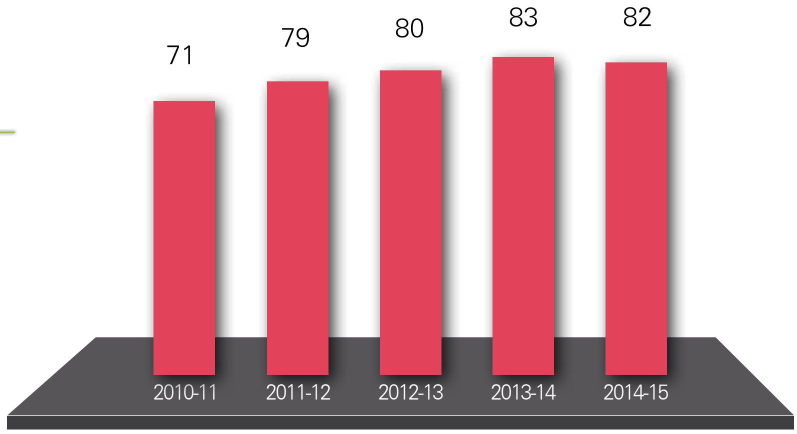
Generation
(in Million Units)



Capacity Addition
(in MW)



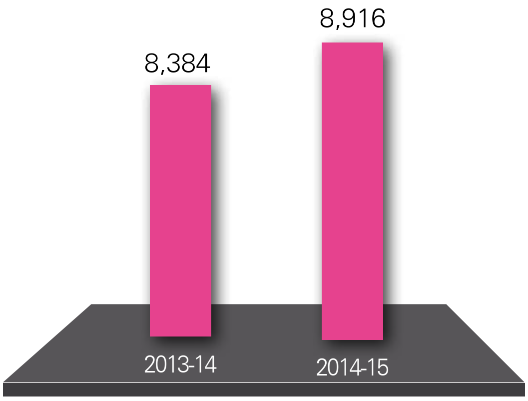
Capacity Factor
(in %)



Key Financial Indicators

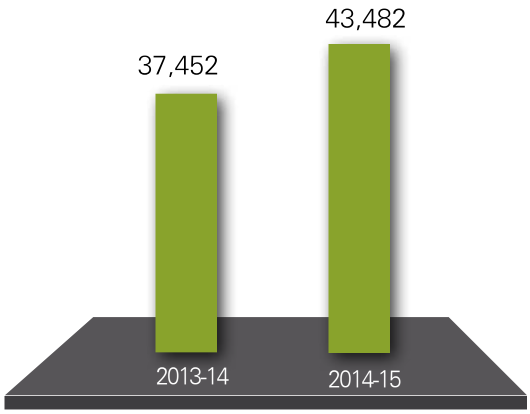
Sale of Power

(₹ in Crore)



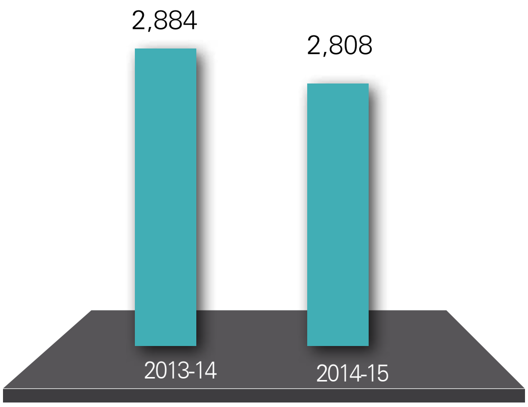
Total Fixed Assets

(₹ in Crore)



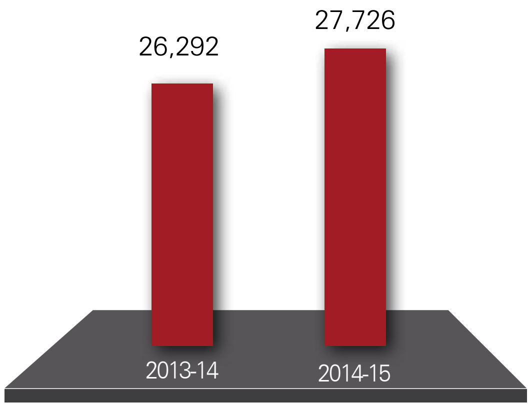
Profit Before Tax

(₹ in Crore)



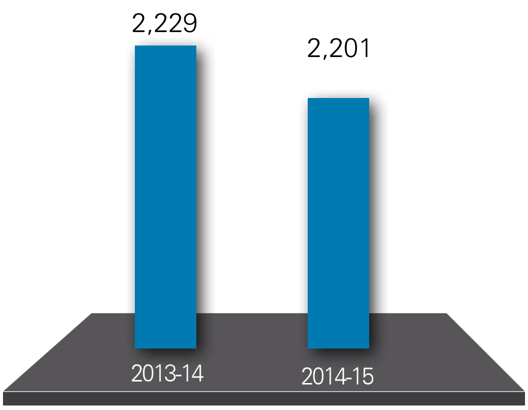
Net Worth

(₹ in Crore)



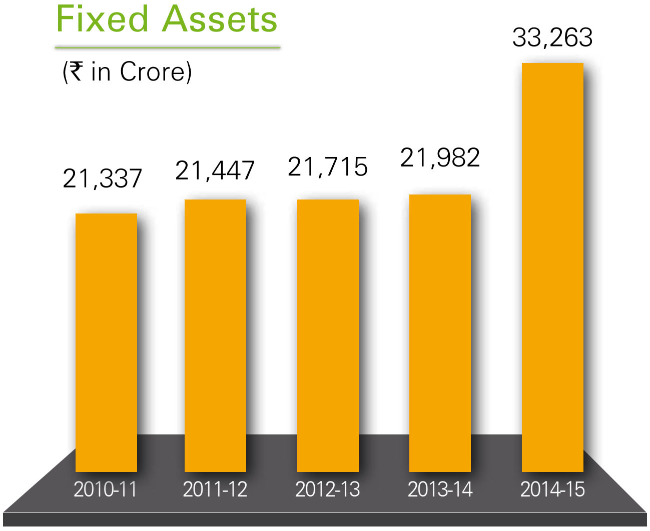
Profit After Tax

(₹ in Crore)



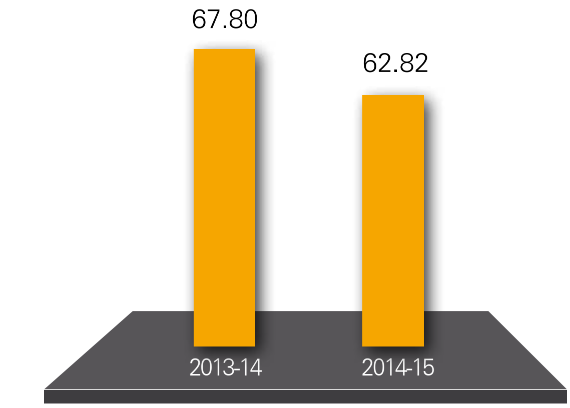
Fixed Assets

(₹ in Crore)



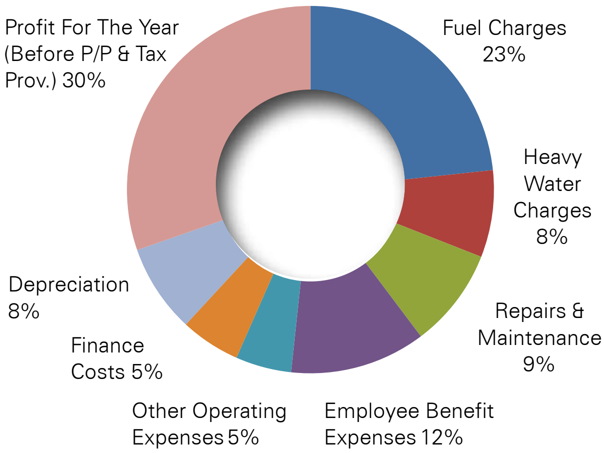
Dividend Per Share

(in ₹)



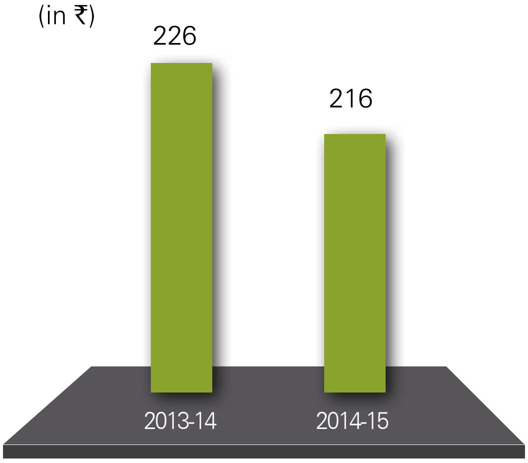
Distribution of Revenue

(Total Revenue ₹ 9,263.14 crore)



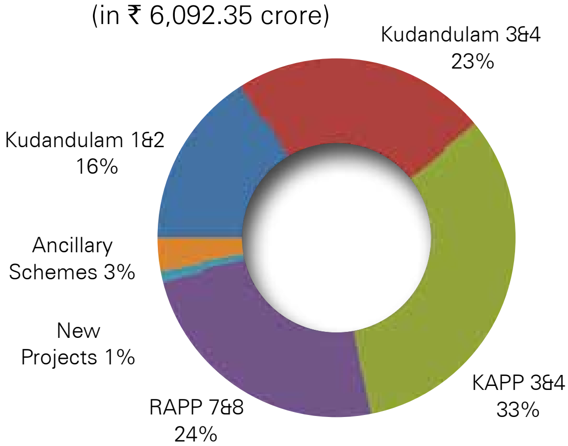
Earning Per Share

(in ₹)



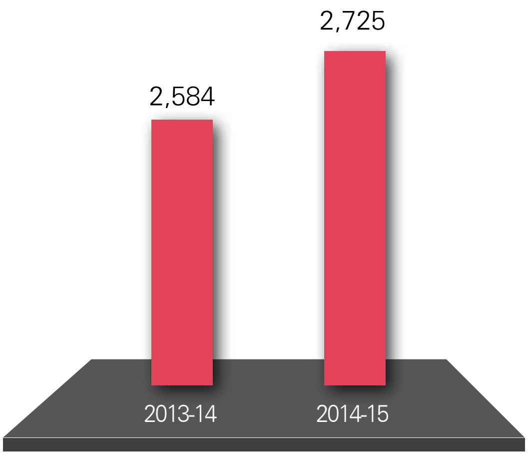
Capital Expenditure

(in ₹ 6,092.35 crore)

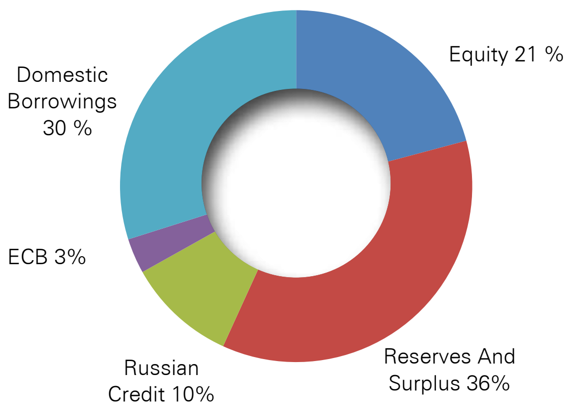


Book Value Per Share

(in ₹)



Sources of Funds



Balance Sheet as at 31st March 2015

(₹ in Crore)

Particulars	Note No.		As at 31st March 2015	As at 31st March 2014
I. EQUITY & LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	1		10,174.33	10,174.33
b) Reserves and Surplus	2		19,968.74	18,379.03
			30,143.07	**28,553.36**
2. Share Application money pending allotment			**42.91**	**-**
3. Non Current Liabilities				
a) Long Term Borrowings	3		17,257.89	14,900.71
b) Deferred Tax Liability (Net)	4		11.52	18.64
c) Other Long Term Liabilities	5		267.60	84.75
d) Long Term Provisions	6		990.93	897.01
			18,527.94	**15,901.11**
4. Current Liabilities				
a) Short Term Borrowings	7		-	-
b) Trade Payables	8		681.67	550.52
c) Other Current Liabilities	9		5,399.39	3,891.77
d) Short Term Provisions	10		220.79	197.91
			6,301.85	**4,640.20**
TOTAL			**55,015.77**	**49,094.67**
II. ASSETS				
1. Non Current Assets				
a) Fixed Assets				
i) Tangible Assets	11	21,849.04		11,361.85
ii) Intangible Assets	11	7.49		5.22
iii) Capital Work In Progress	12	21,625.60		26,084.34
iv) Intangible Assets Under Development		-		0.64
			43,482.13	**37,452.05**
b) Non Current Investments	13		1,317.90	1,639.04
c) Long Term Loans and Advances	14		2,459.77	2,825.69
d) Other Non Current Assets	15		511.58	501.58
			47,771.38	**42,418.36**
2. Current Assets				
a) Current Investments	16		672.81	672.81
b) Inventories	17		509.37	504.85
c) Trade Receivables	18		2,768.57	1,827.34
d) Cash & Bank Balances	19		1,005.62	1,517.34
e) Earmarked Cash & Bank Balances	19A		1,269.71	1,253.74
f) Short Term Loans and Advances	20		295.97	334.05
g) Other Current Assets	21		722.34	566.18
			7,244.39	**6,676.31**
TOTAL			**55,015.77**	**49,094.67**

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

In terms of our Audit Report of even date attached

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

For VYAS & VYAS
Chartered Accountants
FRN. 000590C

sd/-	sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(M.K.DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director

M. No. 079006
PLACE : MUMBAI
DATE : 26/05/2015

Statement of Profit and Loss for the year ended on 31st March 2015

(₹ in Crore)

	Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
I	**Income / Revenue**			
	Revenue from Operation	22	8,915.98	8,384.13
	Other Income	23	347.16	668.57
	TOTAL REVENUE		**9,263.14**	**9,052.70**
II	**Expenses**			
	Fuel & Heavy Water Charges (₹ in Crore)	24	2,868.01	2,734.31
	Operation and Maintenance Expenses	25	811.54	655.43
	Employee Benefits Expenses	26	1,107.94	1,037.24
	Finance Costs	27	488.62	481.51
	Depreciation and Amortization Expenses	11	721.15	947.19
	Administration and Other Expenses	28	455.86	312.25
	TOTAL EXPENSES		**6,453.12**	**6,167.93**
III	**Profit Before Exceptional and Extraordinary Items and Tax**		**2,810.02**	**2,884.77**
	Prior Period Adjustments	29	1.90	0.43
	Exceptional Items		-	-
IV	**Profit Before Extraordinary Items and Tax**		**2,808.12**	**2,884.34**
	Extraordinary Items		-	-
V	**Profit Before Tax**		**2,808.12**	**2,884.34**
VI	**Tax Expenses**	30		
	(1) Current Tax		614.49	590.97
	(2) Deferred Tax		(7.12)	(5.83)
	TOTAL TAX EXPENSES		**607.37**	**585.14**
VII	**NET PROFIT FOR THE YEAR**		**2,200.75**	**2,299.20**
VIII	**EARNING PER EQUITY SHARE (FV of ₹ 1000 each)**			
	(1) Basic (Amount in ₹)		216.30	225.98
	(2) Diluted			

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 VYAS & VYAS
Chartered Accountants
FRN. 000590C

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-	sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(M.K.DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director

M. No. 079006
PLACE : MUMBAI
DATE : 26/05/2015

Cash Flow Statement for the year ended on 31st March 2015

(₹ in Crore)

	PARTICULARS	2014-15		2013-14	
A	**CASH FLOW FROM OPERATING ACTIVITIES:-**				
	Net Profit before tax and extraordinary items		**2,808.12**		**2,884.34**
	Adjustments for :				
	Add: (a) Depreciation	721.15		947.19	
	(b) Provision for Obsolete Stock	(0.39)		0.67	
	(c) Provision for Trade Receivables	(0.09)		(0.02)	
	(d) Provision for Doubtful Advances	(0.01)		-	
	(e) Provision for dimunition in value of Investment	147.32		-	
	(f) Provision for Gratuity, Leave encashment & Other Benefits	119.74		108.84	
	(g) Loss on sale of Assets	0.74		1.18	
	(h) Prior Period Depreciation / Obsolesce	9.35		1.09	
	(i) Wealth Tax Provision	1.10		1.00	
	(j) Interest Expense on Financing Activities	488.62	1,487.53	481.51	1,541.46
			4,295.65		**4,425.80**
	Less :(a) Provision no longer required	8.18		7.23	
	(b) Profit on sale of fixed assets	0.03		1.27	
	(c) Transfer from R & D Fund	4.89		11.96	
	(d) Interest Income on Investing Activities	316.19	329.29	480.11	500.57
	Operating Profit before changes in Assets and Liabilities		**3,966.36**		**3,925.23**
	Adjustments for changes in Assets and Liabilities:				
	Decrease/(Increase) in Trade Receivables	(941.14)		145.24	
	Decrease /(Increase) in Inventories	(4.13)		(20.10)	
	Decrease/(Increase) in Other Assets	(189.83)		(37.74)	
	Decrease/(Increase) in Loans & Advances	55.49		(128.47)	
	Increase/(Decrease) in Liabilities	347.37	(732.24)	179.22	138.15
	CASH GENERATED FROM OPERATION		**3,234.12**		**4,063.38**
	less : Taxes Paid (Net of Refund)		607.04		618.64
	NET CASH FROM OPERATING ACTIVITIES		**2,627.08**		**3,444.74**

(₹ in Crore)

	PARTICULARS	2014-15		2013-14	
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition to Fixed Assets	(11,286.73)		(273.05)	
	Sale of Fixed Assets	9.09		10.68	
	Capital Work in Progress & Capital Advances	5,784.85		(4,373.46)	
	Investments (Net)	173.82		(448.37)	
	Loan to JV Company	-		(7.22)	
	Interest on Investments	302.61		909.12	
	Interest on Earmarked Funds	144.62		124.03	
	Investment of Earmarked Funds (Net)	(15.97)		(153.54)	
	Taxes paid on earmarked funds (Net of Refund)	(43.42)		(39.09)	
	Levy collected	64.18		61.79	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(4,866.95)**		**(4,189.11)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity Share Capital / Share Application	42.91		-	
	Interest paid on Borrowings	(1,333.74)		(1,199.53)	
	Loan from Banks and Russian Credit	(355.65)		82.96	
	Raising of Bonds / Term Loans (Net of Repayment)	4,145.00		933.60	
	Interim Dividend for Current Year (including tax thereon)	(630.25)		(666.88)	
	Final Dividend for Previous Year (including tax thereon)	(140.12)		(376.90)	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**1,728.15**		**(1,226.75)**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		(511.72)		(1,971.12)
	Cash & Cash Equivalents as at the Commencement of the Year		1,517.34		3,488.46
	Cash & Cash Equivalents as at the Close of the Year (Excluding earmaked)		**1,005.62**		**1,517.34**

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

In terms of our Audit Report of even date attached

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

For VYAS & VYAS
Chartered Accountants
FRN. 000590C

sd/-	sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(M.K.DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director

M. No. 079006
PLACE : MUMBAI
DATE : 26/05/2015

I. SIGNIFICANT ACCOUNTING POLICIES

forming part of Financial Statements for the period ended on 31st March, 2015

A. Basis of Accounting

The financial statements are prepared under historical cost convention, on an accrual basis and in accordance with generally accepted accounting principles, accounting standards, relevant provisions of the Companies Act 2013, The Electricity Act, 2003 and Atomic Energy Act, 1962.

B. Inventories

Inventory consists of Operations & Maintenance (O&M) stores & spares, which includes maintenance supplies, consumables and loose tools awaiting use, to be consumed in the operations & maintenance process.

Spares which can be used only in connection with particular items of fixed assets and whose use is expected to be irregular are considered as Capital Spares / Insurance Spares and capitalized as Fixed Assets.

Stores & Spares are valued at lower of cost / engineers estimate (where costs are not ascertainable) and net realizable value. 'Costs' include 'cost of purchase' and 'cost of conversion', including incidentals like freight, octroi etc.

Issue of stores & spares including inter unit transfer of stock and closing stocks are valued at moving weighted average.

O&M stores & spares, including consumable stores and loose tools, are charged to revenue expenditure at the time of issue.

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.

C. Prior Period Items

Prior period items are incomes or expenses, which arise in the current period as a result of 'errors' or 'omissions' in the financial statements prepared in earlier years. Effects of changes in estimates are not treated as omission or error.

D. Depreciation/Amortisation

Depreciation on fixed assets (Tangible assets) is provided on straight line method, on the capitalized cost over their useful life as specified in Schedule II of the Companies Act, 2013 to the extent of 95% except the followings;

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 and Reactor including Plant & Machinery and other system used in / with reactor, having effect of radioactivity, are fully depreciated (100 %) over the period of 40 years by retaining ₹ 1/- as balance value. The residual value after use of these assets is regarded as nil on account of restriction on its disposal due to radioactivity.

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

Depreciation on assets added on or after April 1, 2004 is provided on prorata basis with reference to the date of addition. Assets added prior to April 1, 2004 were depreciated with effect from start of subsequent financial year.

E. Revenue Recognition

Revenue is recognized on accrual basis and when its collection or receipt is reasonably certain.

E.1 Sale 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 beneficiaries at tariff notified by DAE. In case where tariff is not notified, the same is recognized in Accounts at provisional tariff subject to final notification of tariff.

In case the Power Purchase Agreement with any beneficiaries has expired, pending renewal of the same, rebates are accounted for in accordance with the old Power Purchase Agreement.

Delayed payment charges / Surcharge on late or non payment of dues by Sundry Debtors for Sale of Energy is not treated accrued due to uncertainty of its realization and is therefore accounted for on its receipt.

E.2 Consultancy Income

Income from consultancy services is accounted for on the basis of actual progress / technical assessment of work executed in line with the terms of respective consultancy contracts.

E.3 Sale of scrap is accounted for as & when the sale is completed.

E.4 Liquidated Damages

Liquidated damages recovered from suppliers / contractors are recognized as income at the time of final settlement. Till such time, they are shown under liabilities.

E.5 Claims lodged with insurance companies and others, are accounted for as & when, these are settled by the concerned agencies.

F. Fixed Assets

Fixed assets taken over from the Department of Atomic Energy (DAE), Government of India (GOI), are recorded at the cost available from records of DAE or Engineers estimates – wherever costs are not ascertainable.

All fixed assets acquired / constructed by the Corporation thereafter are capitalized at cost of acquisition / construction / fabrication / erection or on engineers' estimates, wherever the actual cost is not available.

The cost of fixed asset comprises its purchase price and any attributable costs of bringing the asset to its working condition for its intended use.

Item(s) retired from active use and held for disposal, is stated at its 'net book value or net realizable value, whichever is lower'.

Assets acquired on lease: Lease premium paid and other costs incurred for acquiring lease rights of assets, is treated as cost of the lease hold asset.

For Joint Ownership: Wherever ownership is available, such assets are capitalized.

In case of receipt of Contribution: At cost, net of contribution from other parties.

In case of payment of Contribution: At Contribution so paid to other parties.

Wherever Ownership is not available, payments made are treated as revenue expenditure and charged to the Statement of Profit & Loss.

Intangible Assets

Software which is not an integral part of related hardware, is treated as intangible asset and is depreciated on straight line method over a period of five years or its licence period, whichever is less.

Research & Development (R&D)

Expenditure on acquisition of fixed assets for R&D is included in fixed assets and depreciation thereon is provided as applicable. Revenue expenditure on research & development (R&D) is charged to the Statement of Profit & Loss in the year the expenditure is incurred.

G. Capital Work-in-Progress

Capital work in progress (CWIP) includes all expenditure for acquisition and construction of assets. Such expenditure includes cost of preparing project report, conducting feasibility study, land survey and location study etc. CWIP also includes all direct incidental expenditure during construction (EDC). All common costs are allocated on a rational basis. EDC is allocated on prorata basis to the assets capitalized on commencement of commercial operation.

Major Renovation, Modernization and Up gradation of Units at Stations needing long shut down resulting in increased efficiency of the unit are considered as projects.

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 projects as per the approval / directive of Department of Atomic Energy (i.e. regulator for fixation of tariff) and recoverable through tariff is considered as 'Capital Work in Progress' and capitalized on completion of the relevant projects.

H. Reserves and Surplus

Levy collected from beneficiaries for decommissioning of power plants is credited to Decommissioning Fund account. Amounts appropriated from Research & Development Fund (R&D Fund) and Renovation & Modernisation Fund (R&M Fund) towards capital expenditure is transferred from these funds to Capital Reserve and attributable amounts towards revenue expenditure is transferred from R&D Fund to the Statement of Profit & Loss. Interest earned on respective fund investments and income tax paid are also adjusted in the said Funds.

I. Foreign Exchange Transactions

Foreign currency transactions are initially recorded at rates of exchange ruling at the date of transaction.

At Balance Sheet date, foreign exchange monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. Exchange difference arising from settlement/translation of Long Term Foreign Currency Monetary Items relating to fixed assets / capital work in progress (whether treated as borrowing cost or otherwise) are adjusted in the carrying cost of related assets. Other exchange differences are recognized as income or expense in the period in which they arise.

In terms of MCA Notification No.G.S.R. 225 (E) dated 31.03.2009 as amended by Notification No. 914 (E) dated 29.12.2011, Corporation exercised the option as given in the said Notification. 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 borrowing cost 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.

J. Investments

Long term Investments (Non-Current) are stated at cost after deducting provision, if any made for permanent diminution in the values.

Current Investments are stated at lower of cost and market/fair value.

K. Employee Benefits

K.(i) 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.

K.(ii) Corporation Employees

Contribution to Provident Fund is defined contribution scheme and contributions are charged to the Statement of Profit & Loss of the year when the contribution to the fund are due.

Liability on account of gratuity, long term earned leave, half pay leave, and post retirement medical benefits are defined benefit obligations and are determined on the basis of actuarial valuation made at the end of each financial year and provided for in the books of accounts. Leaves encashed during the year are charged to the Statement of Profit & Loss.

Actuarial gains/losses are recognized in the Statement of Profit and Loss.

Provision for ex-gratia is made as per orders of Govt. of India. Incentives are provided as per the schemes adopted by the Corporation, as applicable from time to time.

L. 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 of a fixed asset, are capitalized as a part of cost pertaining to that asset. Other borrowing costs are considered as an expenditure in the period in which these are incurred and are charged to the Statement of Profit & Loss or EDC – as the case may be.

M. Taxation

Tax expense comprises of current tax and deferred tax charged to the Statement of Profit and Loss for the year. Current tax includes provision for Income Tax. Provision for Income tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act. 1961.

The deferred tax is recognized on timing differences between the book profit and taxable profit for the year. It is accounted for by applying the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

Deferred tax assets in case of unabsorbed losses and unabsorbed depreciation are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

N. Provisions, Contingent Assets and Contingent Liabilities

Contingent Liabilities in respect of show cause notices received are considered only when they are converted into demands and contested / contestable.

Contingent Liabilities under various fiscal laws include those in respect of which the Corporation/ Department is in appeal.

Contingent Assets are neither recognized, nor disclosed.

Provisions and Contingent liabilities are reviewed at each Balance sheet date and adjusted to reflect the current management estimate.

O. Allocation of Head Office Expenditure

Identifiable expenses of Head Office are directly transferred to the respective locations. Expenditure incurred for rendering services for project related activities are allocated to the Projects, and expenditure incurred for rendering services for station related activities are allocated to the Stations.

Expenditure incurred to projects at Head Office is allocated to projects in equal proportion. The Head Office expenditure related to stations is allocated to stations in equal proportion.

Unidentifiable expenses are charged to the Statement of Profit & Loss.

P. Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on "Cash Flow Statements".

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

1: Share Capital

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
15,00,00,000 (Previous Year 15,00,00,000) Equity shares of ₹ 1,000/- each	**15,000.00**	**15,000.00**
Issued, Subscribed and Paid up Share Capital		
10,17,43,327 (Previous Year 10,17,43,327) Equity Shares of ₹ 1,000/- each fully paid up	10,174.33	10,174.33
Total	**10,174.33**	**10,174.33**

(i) The Corporation is a Government Company with 100% share holding 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 ₹ 1000/- each with equal rights for Dividend and Vote.

(ii) During the financial year 2011-12, 2.90 lacs fully paid up Equity Shares of ₹ 1,000/- each had been issued at par by utilising / converting the interest free loan from Government of India (GOI) in terms of GOI approval dated 27th September 2011.

(iii) Reconciliation of number of shares outstanding at the beginning and end of the reporting year are given below:

Particulars	2014-15	2013-14
Equity Shares at the beginning of the year	10,17,43,327	10,17,43,327
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	10,17,43,327	10,17,43,327

(iv) The Board of Directors has recommended a final dividend @ 30 percent (Previous Year - 30 percent) of Profit After Tax (PAT) of the Corporation after reducing the Self Insurance Fund collection net of tax of ₹ 70.35 crore (₹ 38.05 crore current financial year and ₹ 32.30 crore previous financial year). This amounts to ₹ 639.13 crore (Previous Year ₹ 689.77 crore), including interim dividend of ₹ 525.24 crore (Previous Year ₹ 570.00 crore). Applicable dividend distribution tax has been paid / payable of ₹ 128.20 crore (Previous Year ₹ 117.23 crore). The dividend per share amounts to ₹ 62.82 (Previous Year ₹ 67.80)

2: Reserves and Surplus

(₹ in Crore)

Particulars		As at 31st March 2015	As at 31st March 2014
CAPITAL RESERVE			
Balance as per last Balance Sheet	714.34		651.02
Add : Transferred from Research & Development Fund	31.26		67.45
	745.60		718.47
Less : Depreciation on R&D Assets for Current Year	4.20		4.13
See description Note (i)		**741.40**	**714.34**
DECOMMISSIONING FUND*			
Balance as per last Balance Sheet	1,324.94		1,191.99
Add : Levy for the Year	64.18		61.79
Add : Interest on Fund Investments	125.10		106.36
	1,514.22		1,360.14
Less : Payment of Income Tax	39.33		35.20
See description Note (ii)		**1,474.89**	**1,324.94**
RENOVATION AND MODERNISATION FUND*			
Balance as per last Balance Sheet	11.97		11.38
Add : Interest on Fund Investments	0.99		0.74
	12.96		12.12
Less : Payment of Income Tax	0.21		0.15
See description Note (ii)		**12.75**	**11.97**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(₹ in Crore)

Particulars		As at 31st March 2015	As at 31st March 2014
RESEARCH AND DEVELOPMENT FUND*			
Balance as per last Balance Sheet	209.91		276.13
Add : Interest on Fund Investments	18.53		16.93
	228.44		293.06
Less : Transferred to Capital Reserve	31.26		67.45
Less : Payment of Income Tax	3.88		3.74
Less : Transfer to P&L	4.89		11.96
See description Note (ii)		**188.41**	**209.91**
GENERAL RESERVE			
Balance as per last Balance Sheet	12,700.75		11,700.75
Add : Transferred from Surplus	-		1,000.00
		12,700.75	**12,700.75**
BOND REDEMPTION RESERVE			
Balance as per last Balance Sheet	1,288.10		1,054.70
Add : Transferred from Surplus	1,086.21		233.40
See description Note (iii)		**2,374.31**	**1,288.10**
SELF INSURANCE FUND*			
Balance as per last Balance Sheet	20.96		-
Add : Transferred from Surplus (Net)			
- Collection during year	48.14		40.87
- Interest earned during year	-		-
- Adjustment of Income Tax Liability	(10.09)		(8.57)
- Adjustment of Dividend Implication	11.34		(11.34)
See description Note (iv)	49.39	**70.35**	**20.96**
SURPLUS			
Opening Balance	2,108.06		1,870.22
Add : Transferred from Statement of Profit & Loss	2,200.75		2,299.20
	4,308.81		4,169.42
Less : Transfer to Bond Redemption Reserve	1,086.21		233.40
Less : Interim Dividend paid	525.24		570.00
Less : Tax on Interim Dividend paid	105.01		96.88
Less : Proposed Dividend	113.89		119.77
Less : Tax on Proposed Dividend	23.19		20.35
Less : Transfer to General Reserve	-		1,000.00
Less : Transfer to Self Insurance Fund (Net)	49.39		20.96
		2,405.88	**2,108.06**
Total		**19,968.74**	**18,379.03**

**Specifically represented by Earmarked Investments (refer Note No. 19, 19A and 21)*

(i) The Capital Reserve has been created by transferring the amount on utilisation of Renovation & Modernisation Fund and Research & Development 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 Renovation & Modernisation Fund and Research & Development Fund from beneficiaries on behalf of DAE.

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(ii) (a) Vide Notification no. DAE/OM/No.–3/10(17)/87–PP dated December 22, 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 year, Decommission Fund levy aggregating to ₹ 64.18 crore (Previous Year ₹ 61.79 crore) has been collected on the basis of net units exported to the beneficiaries & others as per tariffs notified by DAE.

(ii) (b) Regular Interest earned on the fund's investments and income tax thereon are adjusted in the respective Funds, viz., (1) Renovation & Modernisation Fund, (2) Research and Development Fund, and (3) Decommissioning Fund. Presently, the collection for Renovation & Modernisation Fund and Research & Development Fund has been stopped as per the Govt. directives /notification. The utilisation of all the three Funds have been made as per the requirement of respective notification.

(ii) (c) Income tax demanded / Refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, Renovation & Modernisation and Research & Development Fund and also the interest earned / paid thereon on respective fund investments are adjusted to the respective Fund. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.

(iii) The Bond Redemption Reserve has been created against the balance Redemption Liability of Secured Bonds issued by the Corporation as per prevailing statutory requirement.

(iv) Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus, hence, the collection and interest earned thereon, if any, for the year has been apportioned from the Surplus as included in Revenue from Operation (Note - 22) of the Corporation. The apportionment has been made after netting-off income tax liability. Further, keeping in view the objective of the collection (i.e. creation of a self corpus), the said collection has been excluded for the payment of dividend from the current financial year and accordingly the dividend implication of ₹ 11.34 crore of previous financial year 2013-14 has also been apportioned (refer Note No. 1 (iv)).

3: Long Term Borrowings

(i) : Long Term Borrowings are given below:

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Secured Borrowings - Bonds :		
Redeemable Non-Cumulative Scheme	**9,424.20**	**5,097.22**
(Face value of ₹ 1.00 lacs & ₹ 10.00 lacs each)		
See description Note (ii)		
B. Secured Borrowings - Term Loans from Banks	**2,000.00**	**3,586.00**
See description Note (iii)		
C. Un-Secured Borrowings -		
i) From Department of Atomic Energy - G.O.I Russian Credit - Loan KK Project	4,257.19	4,705.24
ii) Foreign Currency Loan - External Commercial Borrowing from State Bank of India, Singapore Branch	1,576.50	1,512.25
See description Note (iv) (v) & (vi)	**5,833.69**	**6,217.49**
Total	**17,257.89**	**14,900.71**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

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

(₹ in Crore)

Sr. No.	Series	Particulars	Face Value	Redeemable on	As at 31st March 2015	As at 31st March 2014
			(In Lacs)			
1	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	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	-
3	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
4	XXVII	8.54% & 8.56% with bullet redemption at the end of 10th year	10.00	15-03-2023 & 18-03-2023	1,500.00	1,500.00
5	XXV	Floating Rate Bonds with +189 bps markup to the Benchmark Interest rate (1 year G-Sec-Semiannual) with annual reset & bullet Redemption at the end of 10th year.	10.00	16-11-2019	650.00	650.00
6	XXVI	8.50% with bullet Redemption at the end of 10th year	10.00	16-11-2019	700.00	700.00
7	XXIV	4.75% Tax-free with Put / Call Option on 26.03.2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 & 2018.	10.00	26-03-2019	9.20	9.20
8	XV	8.25% Tax-free with Put & Call option at par on 06.01.2008, 2009, 2010, 2011, 2012, 2013, 2014 & 2015	1.00	06-01-2016	18.02	18.02
9	XX	6.15% Taxable - Redeemable at equal installment of ₹ 55.00 crore each, Repayable on 14.08.2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018	1.00	14.08.2018	220.00	275.00
					9,497.22	**5,152.22**
		Less : Current Maturities of Long Term Borrowings (Carried to Note - 9)				
1	XX	6.15% Taxable - ₹ 55.00 crore - Seventh Installment/Series repayable on 14.08.2015 (Previous Year on 14.08.2014)	1.00	14-08-2015 & 14-08-2014	55.00	55.00
2	XV	8.25% Tax-free with Put & Call option at par on 06.01.2008, 2009, 2010, 2011, 2012, 2013, 2014 & 2015	1.00	06.01.2016	18.02	-
		See description Note (ii)-(b) to (ii)-(d)			**73.02**	**55.00**
		Sub-Total (I)			**9,424.20**	**5,097.22**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

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

(₹ in Crore)

	Redemption during the Year	2014-15	2013-14
1)	Part Redemption of Sr. XX (6.15%) Bonds, CY - 14/08/2014 (PY 14/08/2013)	55.00	55.00
2)	Full Redemption of Sr. XXI (5.75%) Bonds, CY - Nil (PY 14/08/2013)	-	69.00
3)	Full Redemption of Sr. XXII (6.10%) Bonds, CY - Nil (PY 15/03/2014)	-	820.00
4)	Full Redemption of Sr. XXIII (5.25%) Bonds, CY - Nil (PY 23/03/2014)	-	95.00
5)	Part Redemption of Sr. XV (8.25%) Bonds, CY - Nil (PY 04/01/2014)	-	27.40
	Total	**55.00**	**1,066.40**

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

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

(ii) (d) "Long Term Borrowings" payable with in 12 months from the reporting date, as per offer term, are reduced from "Long Term Borrowings" and disclosed separately under "Other Current Liabilities". Current maturity of Long Term Borrowings is worked out considering the due Redemption date as per the original offer document/agreement and excluding the optional liability exercisable under the PUT / CALL Options attached to respective Bonds.

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

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2015	As at 31st March 2014
I	**HDFC** (i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate-effective Base Rate(+) 0.06%, (iii) Secured by negative lien of asset of KAPS 1&2	30.01.2030	1,000.00	-
II	**HDFC** (i) Repayable at 5 equal installment on 30.09.2020, 2021, 2022, 2023 & 2024, (ii) Floating Rate-effective Base Rate, (iii) Secured by negative lien of asset of NAPS 1&2	30.09.2024	1,000.00	-
III	**CANARA BANK** (i) With bullet repayment after 10 years, (ii) Floating Rate - G-Sec. Rate (+) 30bps, reset at the end of each year (iii) Secured by negative lien of asset of MAPS	28.10.2015	130.00	130.00
IV	**CANARA BANK** (i) With bullet repayment after 10 years, (ii) Floating Rate -G-Sec. Rate (+) 30bps, reset at the end of each year (iii) Secured by negative lien of asset of TAPS-3&4	28.10.2015	456.00	456.00
V	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK 1&2	29.06.2015	250.00	250.00

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2015	As at 31st March 2014
VI	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK 1&2	28.06.2015	500.00	500.00
VII	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK1&2	14.06.2015	1,000.00	1,000.00
VIII	**STATE BANK OF INDIA (Ref. Note - (iii) (d))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KAIGA3&4 and RAPS5&6	31.05.2015	250.00	250.00
IX	**STATE BANK OF INDIA (Ref. Note - (iii) (d))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK1&2	31.05.2015	1,000.00	1,000.00
X	**STATE BANK OF INDIA** (I) With bullet repayment after 10 years, (II) Floating Rate- G-Sec. Rate (+) 50bps reset at the end of each year, (iii) Secured by negative lien of asset of TAPS-3&4	28.03.2015	-	700.00
XI	**STATE BANK OF INDIA (Ref. Note - (iii) (d))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KAIGA 3&4	26.02.2015	-	250.00
XII	**STATE BANK OF INDIA (Ref. Note - (iii) (d))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KAIGA 3&4	24.12.2014	-	500.00
XIII	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK 1&2	14.12.2014	-	500.00
XIV	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK1&2	10.12.2014	-	250.00
			5,586.00	**5,786.00**
	Less : Current Maturities on Redemption as per term of offer - Term Loan (Carried to Note - 9)			
	a) STATE BANK OF INDIA	31.05.2015	1,000.00	-
	b) STATE BANK OF INDIA	31.05.2015	250.00	-
	c) STATE BANK OF INDIA	14.06.2015	1,000.00	-
	d) STATE BANK OF INDIA	28.06.2015	500.00	-
	e) STATE BANK OF INDIA	29.06.2015	250.00	-
	f) CANARA BANK	28.10.2015	130.00	-
	g) CANARA BANK	28.10.2015	456.00	-
	h) STATE BANK OF INDIA	10.12.2014	-	250.00
	i) STATE BANK OF INDIA	14.12.2014	-	500.00
	j) STATE BANK OF INDIA	24.12.2014	-	500.00
	k) STATE BANK OF INDIA	26.02.2015	-	250.00
	l) STATE BANK OF INDIA	28.03.2015	-	700.00
			3,586.00	**2,200.00**
	Sub Total (II)		**2,000.00**	**3,586.00**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(iii) (b) Term Loan repayable, with in 12 months from the Reporting date, as per offer term, are deducted from "Long Term Borrowings - Term Loan From Banks'" and disclosed separately under "Other Current Liabilities".

(iii) (c) The term loan mentioned at serial number V, VI, VII, XIII and XIV amounting to ₹ 2,500/- crore taken from Dena Bank and Bank of India had been restructured with respect to applicable interest rate and security on these loans during the previous financial year 2013-14. Primarily, the restructuring had been carried out to reduce the interest rate for the said term loans. During the restructuring process, these loans had been taken and replaced by the State Bank of India and the said banker has also agreed to change the applicable interest rate from Prime Lending Rate (BPLR) regime to Base Rate (BR) regime. However, there was no other change in respect of repayment date for the said term loans.

(iii) (d) The term loan mentioned at serial number VIII, IX, XI and XII amounting to ₹ 2,000/- crore taken from State Bank of India had been re-negotiated with respect to applicable interest rate on these loans during the previous financial year 2013-14. The re-negotiation had been carried out to reduce the interest rate for the said term loans. During negotiation, the said banker had agreed to change the applicable interest rate from State Bank Advance Rate (SBAR) regime (i.e. Prime Lending Rate) to Base Rate (BR) regime. However, there is no other change in respect of repayment date or the security for the said term loans.

(iv) (a) DAE loan (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 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 (KK). 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) (b) Details of Un-Secured Borrowings - DAE Loan (Russian Credit) are given below:

(₹ in Crore)

Particulars	31st March 2015	31st March 2014
Balance at the end of the year	5,356.10	5,766.57
Less: Amount deposited with CAA&A	441.28	431.85
Net Balance of Loan	4,914.82	5,334.72
Less :Amount Payable within a period of 12 months (Carried to Note- 9)	657.63	629.48
Closing Balance	**4,257.19**	**4,705.24**

(iv) (c) The Russian Credit shall be repayable in 14 installments as under:-
Loan Unit - 1 - 14 Installments starting from Financial Year 2008-09.
Loan Unit - II - 14 Installments starting from Financial Year 2009-10.

(v) (a) External Commercial Borrowings (ECB) represents the mobilization of debt to meet the requirement of capital expenditure for the procurement of capital equipments for various sites such as KKNPP 1&2, KKNPP 3&4, KAPS 3&4 and RAPP 7&8. The ECB has been arranged from State Bank of India Singapore Branch. The applicable rate of interest is LIBOR + Margin (Predetermined spread of 2.35%). The total ECB sanctioned and fully withdrawn till date is 250 million US $ (i.e. 83 million US $ in Trench A facility and 92 million US $ & 75 million US $ in Trench B facility).

(v) (b) The ECB is repayable as under :

a) Under Trench A facility (83 million US $) : At the end of 5 years from the first utilisation date i.e. 29/02/2012.
b) Under Trench B facility (167 million US $) : In two installments at the end of 6th & 7th year from the first utilisation date i.e. 29/03/2012.

(vi) Treatment of Exchange Rate Variation (ERV) in the Financial Statements
In terms of MCA Notification No.G.S.R. 225 (E) dated 31.03.2009 as amended by Notification No. 914 (E) dated 29.12.2011, Corporation exercised the option as mentioned in Accounting Policy No. I, the detailed disclosure is summarised as under:

a) On Russian Credit

(₹ in Crore)

Particulars	2014-15	2013-14
Total ERV Loss / (Income) for the year*	196.71	558.46
Less: ERV regarded as adjustment to interest cost (KK)	-	-
Balance ERV adjusted to carrying cost of CWIP (KK)	**196.71**	**558.46**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

b) On External Commercial Borrowing

(₹ in Crore)

Particulars	2014-15	2013-14
Total ERV Loss / (Income) for the year*	64.25	142.25
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV to be adjusted to carrying cost of CWIP	**64.25**	**142.25**

*MCA vide its circular no. 25/2012 dated 09.08.2012 had clarified that para 4(e) of Accounting Standard 16 relating to "Borrowing Costs" shall not apply to a company which has exercised the option granted by Notification No. 914 (E) dated 29.12.2011. Accordingly, the ERV pertaining to the financial year has not been regarded as adjustment to the borrowing cost to the extent mentioned in the AS - 16 for accounting treatment and disclosure.

4: Deferred Tax Liability (Net)

(i) The deferred tax liability (Net) as at the end of the reporting year are given below:

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liability	2,337.41	1,192.34
Less : Deferred Tax Recoverable (Assets)	2,325.89	1,173.70
Total	**11.52**	**18.64**

(ii) The item wise details of deferred tax liability (net) in accordance with Accounting Standard 22 : "Taxes on Income" are given below

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Difference of book depreciation and tax depreciation (Deferred Tax Liability)	2,644.49	1,471.18
Less : Provisions & other disallowances (Deferred Tax Asset)	307.08	278.84
Deferred Tax Liability (Net)	**2,337.41**	**1,192.34**

During the current financial year 2014-15, there is net increase of ₹ 1,145.07 crore (Previous Year net decrease ₹ 81.39 crore) of deferred tax liability. Out of the total deferred tax liability, a sum of ₹ 2,325.89 crore excluding ₹ 11.52 crore (Previous Year ₹ 1,173.70 crore excluding ₹ 18.64 crore) is recoverable from the electricity beneficiaries on becoming part of Current Tax. The amount of ₹ 11.52 crore (Previous Year ₹ 18.64 crore) excluded above pertains to deferred tax liability of Corporate Office.

5: Other Long Term Liabilities

(i) Details of Other Long Term Liabilities :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Trade Payable		
Amount due to Micro, Small & Medium Enterprises See description Note (ii)	0.21	-
Payable to Others	3.25	1.50
	3.46	**1.50**
2. Other Liability	**264.14**	**83.25**
Total	**267.60**	**84.75**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

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

(₹ in Crore)

Due to MSME Enterprise	As at 31st March 2015	As at 31st March 2014
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).	0.21	-
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	**0.21**	-

6: Long Term Provisions

(i) Details of Long Term Provisions:

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Provisions for Employee Benefits		
Gratuity	367.32	318.51
Leave Encashment	331.77	312.46
Other Employee Benefits	374.45	322.83
	1,073.54	**953.80**
Less : Provisions payable within 12 months (Carried to Note-10)	82.61	56.79
Refer Note - 33	**990.93**	**897.01**
2. Other Provisions	-	-
Total	**990.93**	**897.01**

7: Short Term Borrowings

(i) Details of Short Term Borrowings are as under :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Secured Borrowings		
i) Loans repayable on demand	-	-
From Banks	-	-
From other parties	-	-
ii) Loans & Advances from Related Parties	-	-
iii) Deposits	-	-
iv) Other Loans & Advances	-	-
B. Un-Secured Borrowings		
i) Loans repayable on demand	-	-
From Banks	-	-
From other parties	-	-
ii) Loans & Advances from Related Parties	-	-
iii) Deposits	-	-
iv) Other Loans & Advances	-	-
Total	**-**	-

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

8: Trade Payables

(i) Details of Trade Payables :

(₹ in Crore)

Particulars		As at 31st March 2015	As at 31st March 2014
Trade Payable			
Amount due to Micro, Small & Medium Enterprises	See description Note (ii)	5.00	1.39
Payable to Others		676.67	549.13
Total		**681.67**	**550.52**

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

(₹ in Crore)

Due to MSME Enterprise	As at 31st March 2015	As at 31st March 2014
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).	5.00	1.39
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	**5.00**	**1.39**

9: Other Current Liabilities

(i) Details of Other Current Liabilities :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Current Maturities of Long Term Debt / Borrowing (Carried from Note-3), (See description Note (ii))	4,316.65	2,884.48
2. Interest accrued but not due on Borrowings ((See description Note (iii))	262.32	220.24
3. Income Received in Advance	0.28	0.07
4. Unpaid/Unclaimed Bonds and Interest accrued thereon (See description Note (iv))	0.02	0.03
5. Other Payables (See description Note (v))	820.12	786.95
Total	**5,399.39**	**3,891.77**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(ii) Details of Current Maturities of Long Term Debts:

(₹ in Crore)

Particulars	Redeemable on	As at 31st March 2015	As at 31st March 2014
A. Current maturity of Bonds (excluding Put/Call options):			
6.15% Taxable - ₹ 55.00 crore - Seventh Installment / Series	14-08-2015 & 14-08-2014	55.00	55.00
8.25% Tax-free with Put & Call option at par	06.01.2016	18.02	-
		73.02	**55.00**
B. Current maturity of Term Loans:			
a) STATE BANK OF INDIA	31.05.2015	1,000.00	-
b) STATE BANK OF INDIA	31.05.2015	250.00	-
c) STATE BANK OF INDIA	14.06.2015	1,000.00	-
d) STATE BANK OF INDIA	28.06.2015	500.00	-
e) STATE BANK OF INDIA	29.06.2015	250.00	-
f) CANARA BANK	28.10.2015	456.00	-
g) CANARA BANK	28.10.2015	130.00	-
h) STATE BANK OF INDIA	10.12.2014	-	250.00
i) STATE BANK OF INDIA	14.12.2014	-	500.00
j) STATE BANK OF INDIA	24.12.2014	-	500.00
k) STATE BANK OF INDIA	26.02.2015	-	250.00
l) STATE BANK OF INDIA	28.03.2015	-	700.00
		3,586.00	**2,200.00**
C. Current maturity of Russian Credit (Loan KK Project)		**657.63**	**629.48**
Total		**4,316.65**	**2,884.48**

(iii) Details of interest accrued but not due on Borrowing are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Interest on Bonds	168.97	105.44
2. Interest on Term Loan	25.74	43.66
3. Interest on Loan from DAE-Russian Credit-KK Project	53.05	57.21
4. Interest on ECB	14.56	13.93
Total	**262.32**	**220.24**

(iv) 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.

(v) Details of Other Payables are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Payable to DAE/DAE Undertakings*	285.14	277.73
2. Employee Liabilities	138.31	142.12
3. Payable to Statutory Authority - TDS & With-holding Tax	25.73	15.55
4. Other Liabilities	370.94	351.55
Total	**820.12**	**786.95**

**Payable to DAE/DAE undertakings includes for Fuel & Heavy Water liability of ₹ 188.76 crore (Previous Year ₹ 183.33 crore).*

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

10: Short Term Provisions

(i) : Details of Short Term Provisions are as under:

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Provisions for Employee Benefits (Carried from Note - 6)		
Gratuity	26.60	18.16
Leave Encashment	20.29	12.43
Other Employee Benefits	35.72	26.20
Refer Note - 33	**82.61**	**56.79**
2. Other Provisions		
Income Tax*	-	-
Wealth Tax	1.10	1.00
Proposed Dividend	113.89	119.77
Tax on Proposed Dividend	23.19	20.35
	138.18	**141.12**
Total	**220.79**	**197.91**

** Refer foot note to Note No. 20 (ii)*

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

11: Tangible and Intangible Assets

(i) Details of Tangible and Intangible Assets with Reconciliation of Gross & Net Carrying amount of each class of Assets at the beginning and end of the reporting year are given below, with separate disclosure for additions, and deductions/adjustment for each class of Assets.

(₹ in Crore)

FIXED ASSETS	Gross Block				Depreciation/Obsolence Loss				Net Block	
	As At 01.04.2014	Addition	Deduction Adjust.	As At 31.03.2015	As At 01.04.2014	For The Year	Deduction Adjust.	As At 31.03.2015	As At 31.03.2015	As At 31.03.2014
A. TANGIBLE ASSETS:										
LAND (Free Hold)	160.22	4.88	-	165.10	-	-	-	-	165.10	160.22
LAND (Lease Hold)	0.59	-	-	0.59	0.09	-	-	0.09	0.50	0.50
BUILDINGS (Free Hold)	1,364.46	99.18	0.26	1,463.38	240.02	119.62	0.13	359.51	1,103.87	1,124.44
BUILDINGS(Lease Hold)	7.88	-	-	7.88	4.31	0.09	-	4.40	3.48	3.57
PLANT AND EQUIPMENTS	19,999.45	11,147.13	4.58	31,142.00	10,092.63	588.37	0.25	10,680.75	20,461.25	9,906.82
FURNITURE & FIXTURES	135.42	10.56	0.17	145.81	79.34	22.40	0.09	101.65	44.16	56.08
VEHICLES	19.08	2.17	0.49	20.76	11.27	1.48	0.54	12.21	8.55	7.81
OFFICE EQUIPMENT	280.99	17.70	0.59	298.10	178.66	58.59	1.17	236.08	62.02	102.33
OTHERS - RAILWAY SIDINGS	0.34	-	-	0.34	0.32	-	-	0.32	0.02	0.02
TOTAL TANGIBLE ASSETS:	**21,968.43**	**11,281.62**	**6.09**	**33,243.96**	**10,606.64**	**790.55**	**2.18**	**11,395.01**	**21,848.95**	**11,361.79**
B. ASSETS HELD FOR DISPOSAL	**0.12**	**0.05**	**0.02**	**0.15**	**0.06**	**-**	**-**	**0.06**	**0.09**	**0.06**
TOTAL TANGIBLE ASSETS : (A+B)	**21,968.55**	**11,281.67**	**6.11**	**33,244.11**	**10,606.70**	**790.55**	**2.18**	**11,395.07**	**21,849.04**	**11,361.85**
C. INTANGIBLE ASSETS :										
SOFTWARE	13.65	5.06	0.18	18.53	8.43	2.73	0.12	11.04	7.49	5.22
TOTAL (A+B+C)	**21,982.20**	**11,286.73**	**6.29**	**33,262.64**	**10,615.13**	**793.28**	**2.30**	**11,406.11**	**21,856.53**	**11,367.07**
PREVIOUS YEAR TOTAL	**21,714.72**	**273.05**	**5.57**	**21,982.20**	**9,642.40**	**972.15**	**(0.58)**	**10,615.13**	**11,367.07**	**12,072.32**

(ii) : Intangible Assets includes Software.

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(iii) : Reconciliation of Depreciation charged to Statement of Profit and Loss is given below :

Depreciation for the period ₹ 790.98 crore (Previous Year ₹ 972.73 crore) is reconciled as under

(₹ in Crore)

Particulars	2014-15	2013-14
Depreciation charged to Statement of Profit & Loss	721.15	947.19
Add : Depreciation included under Expenses During Construction	57.82	22.14
period pending allocation (Note.12 (v))		
: Depreciation relating to prior period (Note. 29)	9.35	1.09
: Depreciation on R&D Assets (Note 2)	4.20	4.13
: Obsolesce Loss Trf. to prior period (Note 29)	-	-
Less : Deduction / Adjustments	1.54	1.82
Total	**790.98**	**972.73**

The Schedule II related to provision of depreciation in the Financial Statements under the Companies Act, 2013 (CA 2013) has been notified to be effective from 01/04/2014 vide notification no. S.O 902(E) [F. No. 1/15/2013-CL V] dated 26/03/2014. The Corporation has adopted the useful life of various tangible assets as specified in the Part – C of the said schedule. Previously, the Corporation was providing the depreciation as per the rates specified under Schedule XIV of the Companies Act, 1956 (CA 1956). The method of computation / provision of depreciation is straight line method and remain the same under both the Act stated above. However, the useful life specified under CA 2013 is generally higher for Plant & Machinery and lower for other assets (such as Furniture & Office Equipments etc.) as compared to useful life derived under CA 1956.

Further, in term of requirement of Note No. – 7 of the Schedule – II of CA 2013,

a) The unabsorbed depreciation, in those cases where remaining useful life is available, shall be depreciated over the remaining useful life,

b) The unabsorbed depreciation, in those cases where remaining useful life is nil, is being fully depreciated and charged to Statement of Profit and Loss during the current year. Alternatively, this implication may also be adjusted against the retained earnings.

Had the Corporation adopted the useful life / the rates of depreciation as prescribed under Schedule XIV of CA 1956, the depreciation charged to Statement of Profit & Loss would have been ₹ 1,087.48 crore as against the ₹ 721.15 crore and depreciation charged to EDC would have been ₹ 38.98 crore as against ₹ 57.82 crore. Accordingly, the net profit for the year is higher by ₹ 366.33 crore and EDC is higher by ₹ 18.84 crore.

Further, the depreciation charged to Statement of Profit & Loss of ₹ 721.15 crore for the current year includes an amount of ₹ 207.00 crore on account of option opted as stated (b) above.

(iv): Gross Block of Fixed Assets and related Accumulated Depreciation include the value of assets taken over from DAE are accounted at their original cost and related accumulated depreciation based on its classification.

(v): (a) Land includes cost incurred on its development.

(v): (b) Title deed of land owned by Tarapur Maharashtra Site (TMS) remains in name of erstwhile Tarapur Atomic Power Project.

(v) : (c) Title deed of land owned by Madras Atomic Power Station (MAPS) admeasuring 605.29 acres remains in name of DAE. This area of 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.

(v): (d) Land at Rawatbhata Rajasthan Site (RRS) includes :

i) 267.21 hectares of Revenue Department & Private land acquired for which title (Jamabandi) is available; and does not include:

ii) 393.58 hectares of Forest and Revenue Department land acquired on the condition that its legal status would remain unchanged;

iii) 983.40 hectares of forest land taken on notional rent of ₹ 1 per annum.

(vi): Building Includes ; (a) Lease premium in respect of premises taken on long lease at various places; (b) Proportionate cost in respect of buildings constructed on the land belonging to DAE & others, as per the respective arrangements/ understandings; (c) Buildings Constructed on Land belonging to DAE as per respective arrangements/ undertakings.

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

12: Capital Work in Progress

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

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Capital Work-in-Progress	**11,280.28**	**14,400.50**
See description Note (ii)		
Capital Goods and Stores	1,213.92	844.09
Less : Provision for Obsolescence/Loss	0.31	0.31
See description Note (iii)	**1,213.61**	**843.78**
Payment - Against Material Pending Acceptance		
Against Capital Expenditure Considered good	1,772.06	490.35
Against Capital Expenditure Considered doubtful	12.92	12.92
	1,784.98	503.27
Less : Provision for doubtful advances	12.92	12.92
See description Note (iv)	**1,772.06**	**490.35**
Expenditure - During Construction Pending Allocation	**6,201.56**	**9,332.58**
See description Note (v)		
Expenditure - on Upcoming Projects/ Sites	**1,158.09**	**1,017.13**
Total	**21,625.60**	**26,084.34**

(ii) : CWIP includes Materials lying with Fabricators amounting to ₹ 219.04 crore (Previous Year Rs 259.36 crore).

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

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Goods in Transit (Included in Capital Goods & Stores)	1.02	1.47
Goods lying with Contractors (Included in Capital Goods & Stores)	0.08	0.14

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

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

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(v) : Details of Carrying balance of Expenditure During Construction during the reporting year is given below:

(₹ in Crore)

Expenditure During Construction Period Pending Allocation	As at 31st March 2015	As at 31st March 2014
OPENING BALANCE	**9,332.58**	**6,989.23**
ADD : EXPENSES DURING THE YEAR		
Fuel - Use Charges	47.13	72.13
Fuel - Lease Charges	7.63	18.41
Fuel Recovery Charges	31.26	14.67
Sub-Total (A)	**86.02**	**105.21**
Salaries & Wages	114.17	105.51
Bonus / Incentives	16.29	20.44
Gratuity, Leave encashment & Other employee benefits	0.30	0.03
Contribution to Provident and Other Funds	8.75	7.97
Staff Welfare Expenses	32.77	32.60
Allocation of Head Office Expenditure	268.32	265.64
Sub-Total (B)	**440.60**	**432.19**
Stores and Spares Consumed	17.49	40.33
Repairs and Maintenance		
a) Building	8.80	9.52
b) Plant and Machinery	10.20	5.29
c) Office Equipments	2.79	2.09
d) Others	37.31	19.77
Insurance	23.22	21.73
Rates and Taxes - Direct	5.79	1.44
Electricity and Water Charges - Plant Site	6.39	299.46
Security Expenses- Plant Site	9.14	11.00
Sub-Total (C)	**121.13**	**410.63**
Rent	2.11	1.93
Rates and Taxes	0.13	-
Travelling and Conveyance Expenses	2.24	2.04
Printing and Stationery	0.95	0.74
Electricity and Water Charges - Township	1.52	1.70
Advertisement Expenses	0.57	1.00
Net Gain / Loss on Foreign Currency Transactions and Translation	333.13	700.86
Public Awareness	0.89	1.96
Security Expenses	4.07	2.96
Other Expenses	39.62	83.48
Sub-Total (D)	**385.23**	**796.67**
Depreciation	57.82	22.14
Finance Cost - Interest on Borrowed Funds (Bond)	345.38	162.53
Finance Cost - Interest on Borrowed Funds (Term Loan)	311.64	278.66
Finance Cost - Interest on Russian Credit - GOI-DAE Loan	181.14	221.46
Finance Cost - Interest on ECB	39.90	42.83
Finance Cost - Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	-	-
Finance Cost - Other Borrowing Cost	-	-
Prior period Expenses/Income (Net)	9.32	-
Sub-Total (E)	**945.20**	**727.62**
TOTAL EXPENDITURE (A+B+C+D+E)	**1,978.18**	**2,472.32**
Less : Income		
Interest (Others)	5.55	5.37
Infirm Power	234.78	95.94
Other Income	22.47	27.88
Prior Period Income/Expense (Net)	-	(0.22)
	262.80	128.97
NET EXPENSES FOR THE YEAR	**1,715.38**	**2,343.35**
BALANCE AT THE END OF THE YEAR	**11,047.96**	**9,332.58**
Less : Allocated to Fixed Assets	4,846.40	-
NET TOTAL	**6,201.56**	**9,332.58**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

13: Non Current Investments*

(i) : Details of Unquoted Trade & Other Investments (Long Term) :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
I. Trade Investments		
1. Investment in Equity/Shares		
(a) Joint Venture / Subsidiary Companies	148.18	148.18
Less : Provision for Diminution in value of Investment in LTSSHF	147.32	-
	0.86	**148.18**
See description Note (ii) (a) to (e)		
2. Investment in Debenture/Bonds		
(a) Power Bonds	**214.44**	**509.85**
See description Note (iii)		
Total Trade Investments	**215.30**	**658.03**
II. Other Investments		
1. Investment in Equity/Shares Instrument		
(a) Investment in Shares of Co-Operative Societies at Units		
(i) 10,264 Shares of KAPS Co-Operative society of ₹ 10/- each fully paid.	0.01	0.01
(ii) 7,102 Shares of NAPS Co-operative society of ₹ 10/- each fully paid.	0.01	0.01
(iii) 4,924 Shares of MAPS Co-operative society of ₹ 10/- each fully paid.	-	-
(iv) 1,200 Shares of TAPS Co-operative society of ₹ 10/- each fully paid.	-	-
See description Note (iv)	**0.02**	**0.02**
(b) Investment in Shares of BHAVINI		
22,70,800 (Previous Year 17,24,500) Equity shares of ₹1000/- each fully paid up	**227.08**	**172.45**
See description Note (v)		
2. Other Investments		
(a) Employees Leave Encashment Scheme		
(i) Life Insurance Corporation of India	256.00	254.84
(ii) SBI Life Cap Assure	107.33	112.16
(iii) ICICI Prudential	-	31.29
(iv) India First Life Insurance	127.30	76.00
(v) Birla Sun Life Insurance	33.80	-
See description Note (vi) (a) to (c)	**524.43**	**474.29**
(b) Employees Gratuity Scheme		
(i) Life Insurance Corporation of India	128.64	126.11
(ii) SBI Life Cap Assure	134.21	127.55
(iii) ICICI Prudential	-	31.30
(iv) Reliance Life Insurance Co.	54.42	49.29
(v) Birla Sun Life Insurance	33.80	-
See description Note (vi) (a) to (c)	**351.07**	**334.25**
Total Other Investments	**1,102.60**	**981.01**
Total	**1,317.90**	**1,639.04**

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

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(ii) (a) : Details of Investment in Joint Venture / Subsidiary Companies by NPCIL :

Name of Company	As at 31.03.2015	
	No. of Equity Share held of Face Value ₹ 10/- each**	Cost of Investment** (₹ in Crore)
1. L&T Special Steels and Heavy Forgings Private Limited (JV)	14,73,16,000 (14,73,16,000)	147.32 (147.32)
2. Anushakti Vidhyut Nigam Ltd. (JV & Subsidiary)	51,000 (51,000)	0.05 (0.05)
3. NPCIL Indian Oil Nuclear Energy Corporation Ltd. (JV & Subsidiary)	740,000 (7,40,000)	0.74 (0.74)
4. NPCIL – NALCO Power Company Limited (JV & Subsidiary)	74,000 (74,000)	0.07 (0.07)
Total		**148.18** (148.18)

***Figures in bracket denotes Previous Year figures*

(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" 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 (Previous Year Subscribed Capital ₹ 566.60 crore). The Corporation has subscribed ₹ 147.32 crore (Previous Year ₹ 147.32 crore) as at end of current reporting year. The JV Company had accumulated losses exceeding the paid up Share Capital. The Corporation has provided a diminution in value of investment to the extent of its share in its financial statement.

Based on Financial Statements of the JV entity, the Corporation's share of assets, liabilities and income & expenses as required by AS-27 'Financial Reporting of interests in Joint Ventures' are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Assets		
· Long Term Assets - Tangible	355.47	365.02
– In-Tangible	4.25	3.23
· Capital Works in Progress	3.04	4.53
· Intangible Assets under Development	1.15	0.48
· Other Non - Current Assets	7.00	2.78
· Current Assets	64.51	61.65
B. Liabilities		
· Non- Current Liabilities	170.74	177.42
· Current Liabilities	209.06	138.07
C. Income	26.60	17.02
D. Expenses	99.36	104.00

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(ii) (c) : The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) 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 with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of ₹ 0.10 crore (Previous Year ₹ 0.10 crore). The JV is in its early age of operation and no activity has been undertaken so far. Based on Financial Statements of the JV entity, the Corporation's share of assets, liabilities and income & expenses as required by AS-27 'Financial Reporting of interests in Joint Ventures' are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Assets		
- Tangible Assets	-	-
- Intangible Assets	-	-
- Capital work in Progress	-	-
- Other Non Current Assets	-	-
- Current Assets	0.02	0.02
B. Liabilities		
- Non Current Liabilities	-	-
- Current Liabilities	-	-
C. Income	-	-
D. Expenses	-	-

(ii) (d) : The Corporation along with Indian Oil Corporation Ltd. has entered into Joint Venture (JV) 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 with NPCIL share of 74 % in the issued, subscribed and paid up equity share capital of ₹ 1.00 crore (Previous Year ₹ 1.00 crore). The JV is in early age of operations and no activity has been undertaken so far. Based on Financial Statements of the JV entity, the Corporation's share of assets, liabilities and income & expenses as required by AS-27 'Financial Reporting of interests in Joint Ventures' are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Assets		
- Tangible Assets		-
- Intangible Assets	-	-
- Capital work in Progress	-	-
- Other Non Current Assets	-	-
- Current Assets	0.81	0.76
B. Liabilities		
- Non Current Liabilities	-	-
- Current Liabilities	0.02	0.02
C. Income	0.07	0.06
D. Expenses	-	-

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(ii) (e) : The Corporation along with NALCO Ltd. has entered into Joint Venture (JV) named as "NPCIL NALCO Power Company Ltd." for establishing nuclear power stations which is also a subsidiary of the Corporation. It was incorporated on 2nd March, 2012 with NPCIL share of 74 % in the issued, subscribed and paid up equity share capital of ₹ 0.10 crore (Previous Year ₹ 0.10 crore). The JV is in early age of operations and no activity has been undertaken so far. Based on Financial Statements of the JV entity, the Corporation's share of assets, liabilities and income & expenses as required by AS-27 'Financial Reporting of interests in Joint Ventures' are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Assets		
- Tangible Assets	-	-
- Intangible Assets	-	-
- Capital work in Progress	-	-
- Other Non Current Assets	-	-
- Current Assets	0.04	0.05
B. Liabilities		
- Non Current Liabilities	-	-
- Current Liabilities	-	-
C. Income	-	-
D. Expenses	-	-

(iii) (a) : Details of all Investments in Bonds - Power Bonds, at Cost as at the end of the year are given below:

(₹ in Crore)

INVESTMENTS IN BONDS (AT COST) UNQUOTED	As at 31.03.2015	As at 31.03.2014
Investment in Power Bonds	387.25	682.66
Less : Due for maturity with in 12 months from reporting date (Carried to Note- 16)	172.81	172.81
Investment in Power Bonds (Non Current)	214.44	509.85
Total	**214.44**	**509.85**

(₹ in Crore)

Particulars of Bonds	As at 31st March 2015	As at 31st March 2014
LONG TERM INVESTMENT		
1. 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	9.02	18.04
2. 8.5 % tax free Govt. of Gujarat Special Bonds	37.00	73.99
3. 8.5 % tax free Govt. of Haryana Special Bonds	28.85	57.69
4. 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	1.61	3.23
5. 8.5 % tax free Govt. of Kerala Special Bonds	0.45	0.90
6. 8.5 % tax free Govt. of Punjab Special Bonds	2.14	4.27
7. 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	29.93	59.85
8. 8.5 % tax free Govt. of Uttaranchal Special Bonds	3.36	6.73
9. 8.5 % tax free Govt. of Maharashtra Special Bonds	5.65	11.31
10. 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	29.08	58.16
11. 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	98.13	196.26
12. 8.5 % tax free Govt. of Delhi Long Term Advance	25.22	37.83
13. 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	116.81	154.40
Total	**387.25**	**682.66**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(iii)(b): Investments in Bonds, include Bonds having face value of ₹ 1000 each (except Govt. of Delhi advance) received from various beneficiaries in the form of RBI Securitised 8.5% tax free and taxable bonds/ long term advance against Debtors outstanding on Sale of Power upto September 2001, in accordance with the recommendations of Ahluwalia Committee. These Investment in Bonds/Advance are with planned maturity in equal half yearly installment (5% in each half year) and due for redemption on 1st October & 1st April every year. The installments due for maturity/redemption with in 12 months from the current reporting date, as per the Pre defined term has been shown separately under "Current Investments". The redemption of bonds/ advance started during 2006-07 for serial No. 1 to 11, during 2007-08 for serial No. 12 and during 2008-09 for serial No.13.

(iv) : The Corporation invested in Equity Share Capital 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 no dividend is accrued from operational surplus.

(v) : Bharatiya Nabhikiya Vidyut Nigam Ltd, (BHAVINI) is registered as Power (Nuclear) Generating Company by virtue of majority holding by GOI through same administrative ministry, the Department of Atomic Energy (DAE). As at end of the reporting year it is in project stage. NPCIL has committed 5% Equity investment, out of which balance commitment is ₹ Nil (Previous Year ₹ 54.63 crore). During the reporting year ₹ 54.63 crore (Previous Year ₹ 52.45 crore) has been paid as contribution.

(vi) : (a) These Investments are primarily held for meeting Long Term Liabilities of Employee related retirement benefit expenses. The intention of holding these investments are of long term. However, these investments are being reviewed on yearly basis to fetch the better return from such investments.

(vi) : (b) The corporation has taken up the "Nuclear Power Corporation of India Ltd. - Employee Group Leave Encashment Scheme" (NPCIL EGLES) from Life Insurance Corporation against the Leave Encashment Liability, a sum of ₹ 256.00 crore (Previous Year ₹ 254.84 crore) have been invested under this scheme. In addition to this, a sum of ₹ 107.33 crore (Previous Year ₹ 112.16 crore) in SBI Life-Cap Assure Leave Encashment Scheme, a sum of ₹ Nil (Previous Year ₹ 31.29 crore) in ICICI Prudential Leave Encashment Scheme, a sum of ₹ 127.30 crore (Previous Year ₹ 76.00 crore) in India First Life Insurance Leave Encashment Scheme and a sum of ₹ 33.80 crore (Previous Year ₹ Nil) in Birla Sun Life Insurance Leave Encashment Scheme have also been invested.

(vi) : (c) A sum of ₹ 128.64 crore (Previous Year ₹ 126.11 crore) have been invested in LIC Gratuity Fund. In addition to this a sum of ₹ 134.21 crore (Previous Year ₹ 127.55 crore) in SBI Life-Cap Assure Gratuity Scheme, a sum of ₹ Nil (Previous Year ₹ 31.30 crore) in ICICI Prudential Gratuity Scheme, a sum of ₹ 54.42 crore (Previous Year ₹ 49.29 crore) in Reliance Life Insurance Co. Gratuity Scheme and a sum of ₹ 33.80 crore (Previous Year ₹ Nil) in Birla Sun Life Insurance Gratuity Scheme have also been invested.

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

14 : Long Term Loans and Advances

(i) : Details of Long Term Loans & Advances are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Capital Advances		
Secured & Considered Good	1,877.93	2,258.66
Un-Secured & Considered Good	1.05	0.98
Considered Doubtful	-	-
	1,878.98	2,259.64
Less : Provision for Doubtful Advances	-	-
	1,878.98	**2,259.64**
2. Security Deposits		
Secured & Considered Good	29.21	29.21
Un-Secured & Considered Good	1.60	2.89
Considered Doubtful	-	-
	30.81	32.10
Less : Provision for Doubtful Deposits	-	-
See description Note (ii)	**30.81**	**32.10**
3. Other Loans & Advances :		
(I) To JV Company-L&T Special Steels & Heavy Forgings Pvt. Ltd		
Secured & Considered Good	337.22	337.22
Interest accrued but not due on loan to JV Company	100.13	74.21
See description Note (iii)	**437.35**	**411.43**
(II) Others		
Secured & Considered Good	55.94	61.75
Un-Secured & Considered Good	56.69	60.77
Considered Doubtful	-	-
	112.63	122.52
Less : Provision for Doubtful Advances	-	-
See description Note (iv)	**112.63**	**122.52**
Total (1 + 2 + 3(I) + 3(II))	**2,459.77**	**2,825.69**

(ii) : Security Deposits includes cash or its' equivalent deposit made with different bodies for carrying regular business operation.

(iii) : Balance shown under Loans & Advances to JV Company - L&T Special Steel & Heavy Forgings Pvt. Ltd., includes Loan extended during the reporting year by the Corporation for ₹ Nil (Previous Year ₹ 7.22 crore) to the JV Company. The total loan including interest accrued thereon is secured by first pari passu charge over the project assets and immovable properties of the JV Company. The principal and interest repayment have a moratorium of 10 years and 11 years respectively from the earlier of (a) the date of last drawdown of the loan, or (b) the date of commencement of commercial operation (i.e. 01.10.2012). The principal and interest repayment are to be made in five equal annual installments after the moratorium period.

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(iv) (a) : Details of Other Loans & Advances - Others' are given below ;

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Employees		
Secured & Considered Good	59.76	68.13
Un-Secured & Considered Good	77.00	91.92
	136.76	160.05
Less : Amount recoverable within a period of 12 months (Carried to Note.21)	31.05	51.66
	105.71	**108.39**
2. Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others		
Secured & Considered Good	3.37	3.46
Un-Secured & Considered Good	3.55	10.67
Considered Doubtful	-	-
	6.92	14.13
Less : Provision for Doubtful Advances	-	-
	6.92	**14.13**
Total	**112.63**	**122.52**

(iv) (b) Secured Advances to Employees includes the HBA against which the Corporation obtained the Title Deed till Loan is fully repaid along with accrued Interest.

(iv) (c) "Unsecured & Considered Good" Advances include all other loans and advances extended to employees except HBA.

(iv) (d) Advances to Employees includes ₹ 0.01 crore (Previous Year ₹ 0.01 crore) due from Directors and other Officers of the Corporation who exercise control.

15 : Other Non Current Assets

(i) : Details of Other Non Current Assets :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Heavy Water Lease Charges Recoverable	429.17	439.65
Less : Current portion (Carried to Note- 21)	9.89	9.82
See description Note (ii)	**419.28**	**429.83**
2. Others - (Interest accrued but not due on staff loans)	**92.30**	**71.75**
Total	**511.58**	**501.58**

(ii) : Heavy Water Lease Charges Recoverable (HWLCR) has been paid for EMCCR (Long Shut Down) period of the Projects and eligible to be part of the capital cost for the purpose of fixation of tariff. The recoverable outstanding of ₹ 243.81 crore as on 31.03.2015 (₹ 254.29 crore as on 31.03.2014) has been considered for present tariff fixation and balance ₹ 185.36 crore (Previous Year ₹ 185.36 crore) shall become part of capital cost at the time of fixation of tariff in future.

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

16 : Current Investments*

(i) : Details of Unquoted Trade & Other Investments (Current):

(₹ in Crore)

Particulars		As at 31st March 2015	As at 31st March 2014
1. Investment in Debenture/Bonds		172.81	172.81
Power Bonds	(Carried from Note 13 (iii) (a))		
	See description Note (ii)		
2. Investment in Mutual Funds		500.00	500.00
	See description Note (iii)		
Total		**672.81**	**672.81**

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

(ii) : Details of Bonds are given below:

(₹ in Crore)

Particulars of Bonds	As at 31st March 2015	As at 31st March 2014
Due for maturity with in 12 months from reporting date *		
1. 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	4.51	4.51
2. 8.5 % tax free Govt. of Gujarat Special Bonds	18.50	18.50
3. 8.5 % tax free Govt. of Haryana Special Bonds	14.42	14.42
4. 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	0.81	0.81
5. 8.5 % tax free Govt. of Kerala Special Bonds	0.23	0.23
6. 8.5 % tax free Govt. of Punjab Special Bonds	1.07	1.07
7. 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	14.96	14.96
8. 8.5 % tax free Govt. of Uttaranchal Special Bonds	1.68	1.68
9. 8.5 % tax free Govt. of Maharashtra Special Bonds	2.83	2.83
10. 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	14.54	14.54
11. 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	49.06	49.06
12. 8.5 % tax free Govt. of Delhi Long Term Advance	12.61	12.61
13. 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	37.59	37.59
Total	**172.81**	**172.81**

** Refer note 13 (ii) (a) & (b)*

(iii) : Details of Mutual Fund as on 31.03.2015.

(₹ in Crore)

Name of Scheme	No. of Units **	NAV as at 31.03.2015**	Cost**
BOI AXA Liquid Fund Direct Plan - Growth	1,707,087	275.18	275.00
	(3,386,659)	(500.60)	(500.00)
IDBI Liquid Fund Direct Plan - Growth	1,510,176	226.53	225.00
	(Nil)	(Nil)	(Nil)
Total		**501.71**	**500.00**
		(500.60)	(500.00)

*** Figures in bracket denotes Previous Year Figures.*

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

17 : Inventories*

(i) : Details of Inventories :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Stores & Spares (O&M)	514.34	510.21
Less : Provision for Obsolescence/Loss	4.97	5.36
See description Note (ii) to (iv)		
Total	**509.37**	**504.85**

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

(ii) : 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.

(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 2015	As at 31st March 2014
Goods in Transit (Included in Inventory)	3.12	4.54
Goods lying with Contractors (Included in Inventory)	-	-

(iv) : The Corporation has introduced inventory module of Integrated Business Application (i.e. accounting system) during the year against the previous batch processing accounting system. Accordingly, the Corporation has adopted the moving weighted average cost formula for valuation of inventories, which mainly consists of Operations & Maintenance (O&M) stores & spares, as against monthly weighted average cost. The present formula used in determining the cost of inventory is selected with a view to providing the fairest possible approximation to the cost incurred, which is otherwise not possible with the earlier accounting system. The said change in the cost formula may not have any material effect in the current period or in the subsequent periods. Accordingly, the desired changes have been made in the wording of Accounting Policy No. 'B' – Inventories

18 : Trade Receivables

(i) : Details of Trade Receivables :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Trade Receivables - Secured & Considered Good		
Outstanding Exceeding Six Months from due date of payment	3.14	10.67
Others	1,077.01	812.22
	1,080.15	**822.89**
Trade Receivables - Un-Secured & Considered Good		
Outstanding Exceeding Six Months from due date of payment	418.80	198.17
Others	1,269.62	806.28
	1,688.42	**1,004.45**
Trade Receivables - Doubtful		
Outstanding Exceeding Six Months from due date of payment	3.03	3.12
Others	-	-
	3.03	3.12
Less : Provision for Doubtful Receivables	3.03	3.12
	-	-
Total	**2,768.57**	**1,827.34**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

19 : Cash & Bank Balances

(i) : Details of Cash & Bank Balances are given below:

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Balances with Banks :		
Current Accounts' Balance	111.04	317.83
Deposit Accounts' Balance	894.09	1,198.27
See description Note (ii) & (iii)	**1,005.13**	**1,516.10**
2. Cheques, Drafts on hand	**-**	**-**
3. Cash on hand	**0.02**	**0.02**
4. Others - Including Imprest Balance	**0.47**	**1.22**
Total	**1,005.62**	**1,517.34**

(ii) : Deposit with more than 12 months Maturity ₹ Nil (Previous Year ₹ Nil.).

(iii) : Out of the total Balances with Banks, a sum of ₹ 63.12 crore (Previous Year ₹ 19.31 crore) pertains to Earmarked Funds, which is not available for use in the normal course of business operation.

19 A : Earmarked Cash & Bank Balances

(i) : Details of Earmarked Cash & Bank Balances are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Balances with Banks - For Earmarked Funds :		
Current Accounts' Balance	-	-
Deposit Accounts' Balance	1,269.71	1,253.74
See description Note (ii) (a) & (b)		
Total	**1,269.71**	**1,253.74**

(ii) (a) : Deposit with more than 12 months Maturity for earmarked fund ₹ 296.53 crore (Previous Year ₹ 1,021.24 crore).

(ii) (b) : Earmarked Cash and Bank Balances are not available for use in the normal course of business operation.

20 : Short Term Loans and Advances

(i) Details of Short Term Loans & Advances :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Loans & Advances :		
(I) Others		
Secured & Considered Good	29.26	97.08
Un-Secured & Considered Good	266.71	236.97
Considered Doubtful	0.06	0.07
	296.03	334.12
Less : Provision for Doubtful Advances	0.06	0.07
See description Note (ii)	**295.97**	**334.05**
Total	**295.97**	**334.05**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(ii) : Details of Short Terms Loans & Advances - To Others' are given below ;

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Govt. Companies/Departments, Public Bodies & State Electricity Entities		
Secured & Considered Good	-	15.20
Un-Secured & Considered Good	150.81	135.31
Considered Doubtful	0.06	0.07
	150.87	150.58
Less : Provision for Doubtful Advances	0.06	0.07
	150.81	**150.51**
2. Advance Income Tax / Tax Recoverable*	**55.07**	**60.18**
3. Others	**90.09**	**123.36**
Total	**295.97**	**334.05**

**Details of Advance Income Tax/Tax recoverable Net of Provision*

(₹ in Crore)

Particulars	***2014-15***	***2013-14***
Gross Amount	*2,533.06*	*1,923.69*
(including tax paid for Current Year ₹607.58 crore (Previous Year ₹563.31 crore)		
Less : Provision for Taxation	*2,477.99*	*1,863.51*
(including for Current Year ₹615.00 crore (Previous Year ₹590.00 crore)		
Total	***55.07***	***60.18***

21 : Other Current Assets

(i) : Details of Other Current Assets :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Heavy Water Lease Charges Recoverable (Carried from Note 15)	9.89	9.82
Interest Accrued But not Due on Deposits/Advances	48.60	60.94
Interest Accrued But not Due on Loans to staff	8.55	19.82
Interest Accrued But not Due on Earmarked Funds	413.57	294.73
Current Maturity of Employees Long Term Advances (Carried from Note 14 (iv) (a))	31.05	51.66
Others (See description Note (ii) & (iii))	210.68	129.21
Total	**722.34**	**566.18**

(ii) : Others includes amount recoverable from subsidiaries ₹ 0.02 crore (Previous Year ₹ 0.02 crore) against expenses incurred on their behalf.

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(iii) : Others inter-alia includes the following;

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Amount Recoverable from Sales Tax Office	15.75	15.55
Amount Recoverable from Insurance Company	0.03	0.04
Amount Recoverable from DAE / DAE Undertakings	175.04	97.00
Others including Prepaid Payments	19.86	16.62
Total	**210.68**	**129.21**

22 : Revenue from Operation

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

(₹ in Crore)

Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
Sales of Electrical Energy	(ii) to (vii)	8,915.98	8,384.13
Total		**8,915.98**	**8,384.13**

(ii) : Sales of Energy includes Internal Consumption of Power for Projects amounting to ₹ 9.57 crore (Previous Year ₹ 4.30 crore) which is considered at cost of generation.

(iii) : Revenue on Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 64.18 crore (Previous Year ₹ 61.79 crore) on the basis of net unit exported to the beneficiaries and others at tariffs notified by DAE.

(iv) : Sale of Energy includes Sale of Steam amounting to ₹ 28.04 crore (Previous Year ₹ 37.51 crore).

(v) : Sales of Energy includes 'Self Insurance Fund' amounting to ₹ 48.14 crore (Previous Year ₹ 40.87 crore) collected on the basis of net unit exported to the beneficiaries.

(vi) : The operation of the Corporation of generation of electricity is considered as a single segment, which operates in one geographical segment; hence Segment Reporting as required under Accounting Standard (AS)–17 is not applicable.

(vii) : Pending Finalization of Tariff, the Sale of 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)	Sales (₹ in Crore)
KKNPP-1	1917.12	741.09

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

23: Other Income

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

(₹ in Crore)

Particulars		Description Note No.		For the year ended 31st March 2015	For the year ended 31st March 2014
1.	Interest Income				
	i) on Deposits		105.32		272.86
	ii) on Staff Loans		15.60		16.97
	iii) on Bonds & Others		191.54		197.70
				312.46	**487.53**
2.	Delayed Payment Charges	(ii)		5.82	160.80
3.	Excess Provision written back			8.18	7.23
4.	Profit on sale of fixed assets			0.03	1.27
5.	Miscellaneous Income			26.80	26.54
6.	Income from Consultancy Services			2.94	8.93
7.	Income from Current Investments			19.33	9.55
				375.56	**701.85**
Less:	Transferred to EDC Note No 12 (v).			28.02	33.25
	Transferred to Adjustment with Other Dues (DAE) Note No. 45			0.38	0.03
	Total			**347.16**	**668.57**

(ii) Delayed Payment Charges includes an amount of ₹ Nil (Previous Year ₹ 157.39 crore) received as Interest on account of settlement of old outstanding dues of NAPS recoverable from DESU (i.e. Delhi Electric Supply Undertaking).

24: Fuel & Heavy Water Charges

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

(₹ in Crore)

Particulars		Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1.	Fuel Charges	(ii)		
	(a) Fuel Use Charges		2,015.33	1,947.38
	(b) Fuel Recovery Charges		159.15	139.86
	(c) Fuel Lease Charges		70.07	75.55
			2,244.55	**2,162.79**
2.	Heavy Water charges	(ii)		
	(a) Heavy Water Lease Charges		659.01	630.34
	(b) Heavy Water Make up Charges		40.00	35.81
	(c) Other Cost relating to Heavy Water		10.47	10.58
			709.48	**676.73**
Less:	Transferred to EDC Note No 12 (v).		86.02	105.21
	Total		**2,868.01**	**2,734.31**

(ii) Being a Unique industry i.e. Nuclear Power, NPCIL is not maintaining any inventory with respect to Fuel and Heavy Water. All Fuel and Heavy Water costs are charged as per directives of DAE as applicable from time to time. 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

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

25: Operation and Maintenance Expenses

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

(₹ in Crore)

Particulars	Description Note No.		For the year ended 31st March 2015	For the year ended 31st March 2014
Stores and Spares consumed *			57.87	77.73
Repairs and Maintenance				
a) Buildings		82.10		69.44
b) Plant & Machinery		250.10		237.54
c) Office Equipments		22.66		17.32
d) Others		103.43		74.28
			458.29	**398.58**
Insurance			45.55	40.75
Rates and Taxes- Direct			16.17	12.66
Electricity and Water Charges Plant Site	(ii)		258.61	451.07
Security Expenses- Plant			100.48	91.37
			936.97	**1,072.16**
Less: Transferred to EDC Note No 12 (v).			121.13	410.63
: Transferred to Adjustment with Other Dues (DAE) Note No. 45			4.30	6.10
Total			**811.54**	**655.43**

** Refer Note No.43*

(ii) The new agreement with Irrigation Department, Government of Gujarat for supply of water to Kakrapara Atomic Power Station (KAPS) has been signed / finalised on 11.03.2015 effective from 07.03.2010. The Electricity and Water Charged Plant Site includes an amount of ₹ 114.86 crore on account of interest charges on delayed payment of water charges.

26: Employee Benefits Expenses

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

(₹ in Crore)

Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1. Salaries & Wages			
Salaries & Wages		938.58	845.31
Bonus		163.46	160.03
Gratuity & Leave Encashment and other Employee Benefits	Refer Note - 33	186.38	162.59
		1,288.42	**1,167.93**
2. Contribution to Provident and other funds	Refer Note - 33	71.37	64.84
3. Staff Welfare Expenses		240.11	294.36
		1,599.90	**1,527.13**
Less: Transferred to EDC Note No 12 (v).		440.60	432.19
Transferred to Adjustment with Other Dues (DAE) Note No. 45		45.06	49.73
Transferred to CWIP Note No 12 (i).		6.30	7.97
Total		**1,107.94**	**1,037.24**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

27: Finance Costs

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

(₹ in Crore)

	Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1	Interest Expenses;			
	(a) On Bonds		523.44	364.67
	(b) On Term Loans		599.09	558.03
	(c) On ECB /Foreign Currency Loan		41.58	42.83
	(d) On Russian Credit		211.71	221.46
2.	Exchange differences arising as adjustment to Borrowing Costs	(ii)	-	-
3	Other Borrowing Costs	(iii)	-	-
			1,375.82	**1,186.99**
Less:	Transferred to EDC Note No 12 (v).		878.06	705.48
	Transferred to CWIP Note No 12 (i).		9.14	-
			488.62	**481.51**

(ii) Refer Note No. 3 (vi)

(iii) Expenses incurred in connection with arrangement of loans are treated as other borrowing cost in accordance with Accounting Standard 16 "Borrowing Costs".

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

28: Administration and Other Expenses

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

(₹ in Crore)

Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
Rent		3.69	3.32
Rates and Taxes*		2.03	1.36
Travelling and Conveyance Expenses		14.37	16.22
Printing and Stationery		5.44	5.26
Electricity and Water Charges		14.58	21.50
Loss on Sale of Fixed Asset		0.59	0.53
Loss on Sale of Store and Scrap		0.15	0.65
Advertisement Expenses		4.21	5.42
Net Gain/Loss on Foreign Currency Transactions and Translation		333.25	700.23
Rebates/ Discount		109.96	112.81
Research and Development Expenditure		4.89	11.96
CSR Expenses		26.64	20.43
Public Awareness Expenses		5.36	5.43
Security Expenses		9.35	7.98
Other Expenses	ii & iii	167.04	210.35
Provisions :			
- for Diminution in value of Investment		147.32	-
- for Loss/Obsolete Stocks		-	0.82
		848.87	**1,124.27**
Less: Transferred to EDC Note No 12 (v).		385.23	796.67
Transferred to Adjustment with Other Dues (DAE) Note No. 45		2.89	3.39
Drawn from R&D Fund - Note No. 2		4.89	11.96
Total		**455.86**	**312.25**

** This includes Wealth tax amounting to ₹ 1.30 crore (Previous Year ₹1.00 crore).*

(ii) Remuneration to Auditors

(₹ in Crore)

Particulars	2014-15	2013-14
Audit Fees:		
To Statutory Auditors	0.13	0.11
To Branch Auditors	0.21	0.21
Tax Audit Fees		
To Statutory Auditors	0.03	0.03
To Branch Auditors	-	0.06
As expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.02	0.01
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.02	0.03

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(iii) Other Expenses includes following:

(₹ in Crore)

Particulars	2014-15	2013-14
Telephone & Internet Expenses	12.09	12.20
Vehicles Expenses	57.03	50.99
Legal and Professional Charges	37.03	72.80
RLDC Charges and Fees	7.92	20.95
Testing Charges	2.33	2.09
Fees and Subscription	12.39	11.08
Office Expenses	4.44	6.19
Inventory/Freight related Expenses	7.23	9.26
Bank Charges	0.19	0.37
Other Expenses	26.39	24.42
Total	**167.04**	**210.35**

29: Prior Period Adjustments

(i) Prior Period adjustments for the year are given below:

(₹ in Crore)

Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
DEBITS			
Depreciation / obsolence		9.35	1.12
Miscellaneous		1.87	0.36
		11.22	**1.48**
Less : Transferred To EDC Note No.12(v)		9.32	0.22
Transferred to Adjustment with Other Dues (DAE) Note No. 45		-	-
		9.32	**0.22**
Sub-Total (A)		**1.90**	**1.26**
CREDITS			
Miscellaneous		-	0.65
Depreciation		-	0.03
FCMITD		-	0.15
		-	**0.83**
Less : Transferred To EDC Note No.12 (v)		-	-
Transferred to Adjustment with Other Dues (DAE) Note No. 45		-	-
		-	-
Sub-Total (B)		**-**	**0.83**
Total (A-B)		**1.90**	**0.43**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

30: Tax Expenses

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

(₹ in Crore)

Particulars		For the year ended 31st March 2015	For the year ended 31st March 2014
1 Current Tax			
a) Current Year	615.00		590.00
b) Earlier Year	(0.51)		0.97
		614.49	**590.97**
2 Deferred Tax (Refer Note No. - 4)			
a) Deferred Tax Expense / (Income)- Current Year	(7.12)		(5.83)
Less : Reduction in Recovery / (Recoverable)	-		-
	(7.12)		(5.83)
b) Earlier Years (Non-recoverable)	-		-
		(7.12)	**(5.83)**
Total		**607.37**	**585.14**

31: Contingent Liabilities & Commitments

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	2014-15	2013-14
(a) Claims against the Corporation not acknowledged as debts.	142.70	257.46
(b) Sales tax/ Entry Tax Demands contested in Appeals (Amount paid under protest ₹ 2.71 crore, Previous Year ₹ 2.71 crore).	-	0.14
(c.) Unexpired value of Letters of Credits/ Bank Guarantees given on behalf of Corporation.	24.69	0.44
(d) Income–tax demands contested in appeals net of provisions (Amount paid under protest ₹ 11.63 crore (Previous Year ₹ 11.63 crore)	342.90	193.27

(ii) In the opinion of management, the aforesaid contingent liabilities relating to income-tax demands, if eventually arise on the Corporation, would be claimed from the beneficiaries except withholding tax of ₹ 177.29 crore (Previous Year ₹ 163.99 crore) which shall be added to project cost of Kudankulam (KKNPP1&2).

(iii) Amount payable to Project Affected People on rehabilitation at Tarapur Maharastra Site (TMS) has been paid and provided in respect of demands received till date, as per court orders. In view of pending court cases, the future liability is unascertainable.

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

(a) Notice received from Maharashtra Pollution Control Board (MPCB) by TMS for payment of Cess under Water Cess Act, 1977 amounting to ₹ 20.79 crore (Previous Year ₹ 20.79 crore) disputed by TMS before the Cess Appellate Committee of MPCB. If the claim eventually arise on the Corporation, would be claimed from the Electricity Beneficiaries.

(b) Contingent liability for ₹ 5.68 crore on account of water cess in respect of Rajasthan Atomic Power Station (RAPS 2) for the period from 01.04.1984 to 12.03.2003 has been contested and is pending with Rajasthan High Court, Jaipur. If the claim eventually arise on the Corporation, would be claimed from the Electricity Beneficiaries.

(v) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 20,905.62 crore (Previous Year ₹ 9,561.26 crore). The Corporation has committed to subscribe Share Capital of Bharatiya Nabhikiya Vidyut Nigam Ltd, (BHAVINI) ₹ Nil (Previous Year ₹ 54.63 crore).

Further, the Corporation has also committed to provide loan of ₹ 12.78 crore (Previous Year ₹ 12.78 crore) to Larsen & Toubro Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF).

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

32. Upon the Pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f.11-Nov-2011, the Corporation is liable to pay damages upto ₹ 1,500 crore per incident on happening of any Nuclear Accident, balance liability shall be borne by Government of India. The NPCIL management has taken a financial security (i.e. Bank Guarantee) to meet the liabilities as per provisions of the Act from State Bank of India for one year effective from 15th July 2014.

33. (i) (a) : Disclosure as per AS 15 'Employee Benefits' :

(i) (b) : General description of various Defined Employee Benefit schemes are as under:

(i) (c) : Provident Fund : The Corporation pays fixed contribution to Provident fund at predetermined rates to a separate Trust, which invests the funds in permitted securities. The contribution to the Fund for the year is recognized as expense and is charged to the statement of Profit & Loss. The obligation of the Corporation is to make such fixed contribution.

(i) (d) : 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 ₹ 10 Lacs on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

(i) (e) : Leave Encashment / Half Pay Leave : 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) (f) : 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) (a):The summarized position of various defined benefits recognized in the statement of profit and loss & balance sheet is given below :

(₹ in Crore)

	Particulars	Gratuity As on		Leave Encashment As on	
		31st March 2015	**31st March 2014**	**31st March 2015**	**31st March 2014**
I	**Assumptions**				
	Mortality	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult
	Discount Rate	7.75%	9.00%	7.75%	9.00%
	Rate of increase in compensation	6.75%	8.00%	6.75%	8.00%
	Rate of return (expected) on plan assets	-	-	-	-
II	**Changes in present value of obligations**				
	PVO at beginning of period	318.51	305.97	312.46	276.48
	Interest cost	27.89	24.77	26.12	22.11
	Current Service Cost	10.43	10.46	19.39	17.42
	Benefits paid	-17.18	-13.59	-44.67	-35.10
	Actuarial (gain)/loss on obligation	27.67	-9.10	18.47	31.55
	PVO at end of period	367.32	318.51	331.77	312.46
III	**Changes in fair value of plan assets**				
	Fair Value of Plan Assets at beginning of period	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Contributions	17.18	13.59	44.67	35.10
	Benefits paid	-17.18	-13.59	-44.67	-35.10

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(₹ in Crore)

	Particulars	Gratuity As on		Leave Encashment As on	
		31st March 2015	**31st March 2014**	**31st March 2015**	**31st March 2014**
	Actuarial gain/(loss) on plan assets	-	-	-	-
	Fair Value of Plan Assets at end of period	-	-	-	-
IV	**Fair Value of Plan Assets**				
	Fair Value of Plan Assets at beginning of period	-	-	-	-
	Actual Return on Plan Asset	-	-	-	-
	Contributions	17.18	13.59	44.67	35.10
	Benefit paid	-17.18	-13.59	-44.67	-35.10
	Fair Value of Plan Assets at end of period	-	-	-	-
	Funded Status	-367.32	-318.51	-331.77	-312.46
	Excess of actual over estimated return on Plan Assets	-	-	-	-
V	**Actuarial Gain/(Loss) Recognized**				
	Actuarial Gain/(Loss) for the period (Obligation)	-27.67	9.10	-18.47	-31.55
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-	-	-
	Total Gain/(Loss) for the period	-27.67	9.10	-18.47	-31.55
	Actuarial Gain/(Loss) recognized for the period	-27.67	9.10	-18.47	-31.55
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-	-	-
VI	**Amounts to be recognized in the balance sheet and Statement of profit & loss**				
	PBO at end of period	367.32	318.51	331.77	312.46
	Fair Value of Plan Assets at end of period	-	-	-	-
	Funded Status	-367.32	-318.51	-331.77	-312.46
	Unrecognized Actuarial Gain/(Loss)	-	-	-	-
	Net Asset/(Liability) recognized in the balance sheet	-367.32	-318.51	-331.77	-312.46
VII	**Expense recognized in the statement of P&L**				
	Current Service Cost	10.43	10.46	19.39	17.42
	Interest Cost	27.89	24.77	26.12	22.11
	Expected Return on Plan Assets	-	-	-	-
	Net Actuarial (Gain)/Loss recognized for the period	27.67	-9.10	18.47	31.55
	Expense recognized in the statement of P&L	65.99	26.13	63.98	71.08
VIII	**Movements in the liability recognized in Balance Sheet**				
	Opening Net Liability	318.51	305.97	312.46	276.48
	Expenses as above	65.99	26.13	63.98	71.08
	Benefits paid	-17.18	-13.59	-44.67	-35.10
	Closing Net Liability	**367.32**	**318.51**	**331.77**	**312.46**

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

(ii) (b) : The Summary of disclosure of fair value of plan assets, projected defined benefit obligation and experience adjustments etc. in compliance with requirement of clause - 120 (n) of AS -15 "Employees Benefits" is given below

(₹ in Crore)

History of assets value, PBO, Surplus / Deficit & Experience gains / losses	Leave Encashment				
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Fair Value of Plan Assets at end of period	-	-	-	-	-
PBO at end of period	331.77	312.46	276.48	198.29	175.16
(Surplus) / Deficit in the plan	331.77	312.46	276.48	198.29	175.16
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due change in assumptions	-0.36	0.22	40.47	12.07	4.53
Experience (gains) / losses on PBO	18.83	31.34	25.14	-3.39	19.69
Total (gain) / loss	**18.47**	**31.55**	**65.61**	**8.68**	**24.22**

History of assets value, PBO, Surplus / Deficit & Experience gains / losses	Gratuity				
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Fair Value of Plan Assets at end of period	-	-	-	-	-
PBO at end of period	367.32	318.51	305.97	242.62	220.51
(Surplus) / Deficit in the plan	367.32	318.51	305.97	242.62	220.51
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due change in assumptions	28.59	-20.57	33.09	-6.23	-5.40
Experience (gains) / losses on PBO	-0.92	11.46	11.85	8.84	22.29
Total (gain) / loss	**27.67**	**-9.11**	**44.94**	**2.61**	**16.88**

(iii) : Disclosure for Half pay leave & Post Retirement Medical Benefit Scheme (PRMBS) on the basis of actuarial valuation

(₹ in Crore)

Particulars	Half Pay Leave As on		PRMBS As on	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
I Assumptions				
Mortality	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult
Discount Rate	7.75%	9.00%	7.75%	9.00%
Rate of increase in compensation	6.75%	8.00%	-	-
Rate of Withdrawal	1.00%	1.00%	1.00%	1.00%
Value of Liability (as at end of the year)	**225.16**	**201.43**	**149.30**	**121.40**

34. Related Parties Disclosure (AS 18) :

(i) **Subsidiary Companies** - (a) Anushakti Vidhyut Nigam Ltd.

(b) NPCIL IndianOil Nuclear Energy Corporation Ltd.

(c) NPCIL NALCO Power Company Ltd.

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

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

a) Shri K. C. Purohit — Chairman & Managing Director

b) Shri Preman Dinaraj — Director, Finance

c) Shri G. Nageswara Rao — Director, Operations (retired on 31.12.2014)

d) Shri S.G. Ghadge — Director, Technical

e) Shri R.K. Gargye — Director, Projects

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

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

Amount recoverable from subsidiaries as on 31.03.2015 ₹ 0.02 crore (Previous Year ₹ 0.02 crore) against preliminary and other expenses incurred on their behalf.

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

Loan given as on 31.03.2015 - ₹ 337.22 crore (Previous Year ₹ 337.22 crore).
Interest accrued but not due as on 31.03.2015 (Net of tax) ₹ 100.13 crore (Previous Year ₹ 74.21 crore)including for the year ₹ 28.80 crore (Previous Year ₹ 26.83 crore).
Pure advance given against purchase order ₹ 9.20 crore (Previous Year ₹ 6.90 crore)
Payment Against Material Pending Acceptance ₹ 6.86 crore (Previous Year ₹ Nil)

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

(a) Remuneration for the year - ₹ 1.87 crore (Previous Year ₹ 1.76 crore).
(b) Dues outstanding to the Corporation as on 31.03.2015 ₹ 0.01 crore (Previous Year ₹ 0.01 crore).

35. List of Subsidiaries :

Name of subsidiary	Country	Holding (%)	
		As at 31.03.2015	As at 31.03.2014
(a) Anushakti Vidhyut Nigam Ltd.	India	51%	51%
(b) NPCIL IndianOil Nuclear Energy Corporation Ltd.	India	74%	74%
(c) NPCIL NALCO Power Company Ltd	India	74%	74%

36. Disclosure in respect of AS - 20: Earnings per Share :

Earning per share (EPS) Basic and Diluted (after tax) is calculated as under:

Year	Numerator - Net Profit as per the Statement of Profit & Loss (₹ in Crore)	Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 1,000/- each)	Earning Per Share (Amount in ₹)
2014–15	2,200.75	10,17,43,327	216.30
2013–14	2,299.20	10,17,43,327	225.98

37. As stipulated in AS–28 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.

38. Disclosure of provision as required under AS–29 Provisions, Contingent Liabilities and Contingent Assets for the Financial Year 2014-15:

(₹ in Crore)

Nature of Provision	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Provision outstanding at the end of the year
Income Tax	1,863.50	615.00	-	0.51	2,477.99
Wealth Tax	1.00	1.10	1.00	-	1.10
Proposed Dividend	119.77	113.89	119.77	-	113.89
Tax on Proposed Dividend	20.35	23.19	20.35	-	23.19
Gratuity	318.51	65.99	17.18	-	367.32
Leave Encashment	312.46	63.97	44.66	-	331.77
Half Pay Leave	201.43	28.80	5.08	-	225.15
Post Retirement Medical Benefit Scheme	121.40	27.90	-	-	149.30

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

39. Expenditure in foreign currency (on Payment Basis) :

(₹ in Crore)

Particulars	2014-15	2013-14
(i) Project related payments including Kudan Kulam (KK) Project (Net of Tax)	136.07	236.33
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc)	11.39	5.49

40. Receipts in foreign currency

(₹ in Crore)

Particulars	2014-15	2013-14
Guest House Receipt (at KK Project)	-	-

41. Foreign Currency Exposures not hedged as on 31st March 2015 are as under :

Particulars	Currencies	2014-15	2013-14
Sundry Creditors / Deposits / Loans / Retention Money	USD	103.18 crore	120.46 crore
	EURO	0.47 crore	0.12 crore
	GBP	-	0.0003 crore

42. Value of imports :

(₹ in Crore)

Particulars	2014-15	2013-14
Value of imports calculated on CIF basis	497.85	700.56

43. Disclosure as required by para 5 (viii) of General Instructions to Part II of Schedule III of Companies Act, 2013

(a). The information regarding value of imported spare parts and components consumed and value of all indigenous spare parts and components consumed and percentage of each to the total consumption being confidential in nature, in the opinion of the management, has not been disclosed as per DAE Order No. AEA/18/I/89–ER/3345 dated November 22, 1989.

(b) The break up between (i) Components and Spare Parts and (ii) Capital Goods, being confidential in nature, has not been disclosed.

44 (I) Licensed and Installed Capacities :

		Nuclear Energy	Wind Energy
a) Licensed Capacity		Not applicable	Not applicable
b) Installed Capacity		5680 MW *	10 MW
(Commercial units)	Previous year	4680 MW	10 MW

** Installed Capacity included KKNPP Unit - 1 of 1000 MW (Refer Note - 46).*

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

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

Electricity		Nuclear Energy	Wind Energy
Generation	2014-15 *	35592.36	16.76
(In Millions KWh)	2013-14 *	34227.58	17.32
Sales	2014-15 **	32093.51	16.68
(In Millions KWh)	2013-14 **	30895.72	17.24
Sales (₹ in crore)	2014-15 ***	8,911.41	4.57
	2013-14 ***	8,379.27	4.86

* Generation in MUs excluding 2242.56 MUs Nuclear Energy (Previous Year 1105.62 MUs) of KKNPP Unit - 1 (Refer Note - 46).

** Sales in MUs excluding 1837.92 MUs Nuclear Energy (Previous Year 776.96 MUs) of KKNPP Unit - 1 (Refer Note - 46).

*** Sales in value excluding ₹ 234.78 crore Nuclear Energy (Previous Year ₹ 95.94 crore) of KKNPP Unit - 1 (Refer Note - 46).

45. 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.

46. Commercial operation of KKNPP Unit-1 was declared on 31.12.2014, 00:00 hrs. The Unit is operating at full power and generating 1000 MWe. During the current FY 2014-15, KKNPP Unit-1 reactor power has been raised from 75% to 90%, and subsequently to 100%. The phased commissioning tests at 90-100% completed successfully after obtaining clearance from regulatory authority Atomic Energy Regulatory Board (AERB). The electricity generated before commercial operation is sold to beneficiaries as infirm power and the proceeds is adjusted against the Capital Cost of the project as per the tariff norms.

Major milestones achieved in Unit-1 during the FY 2014-15 were the successful completion of Phase C3 experiments, Turbine Generator power reached 1000MWe, stable power operation continuously for 7 days at 90% power, uninterrupted trial run for 72 hrs and Provisional takeover of the Unit on 27.12.2014.

In respect to KKNPP Unit-2, the commissioning of the systems is in advanced stage. Primary and Secondary hydro test and strength test has been completed. After completion of hydro test and strength test, clearance from AERB was obtained for hot run of the reactor systems. Hot run was completed and the associated tests are under progress. Overall progress of Unit-2 as on 31.03.2015 is 97.73%.

The net expenditure incurred for the project (KKNPP Unit 1 & 2) as on 31.03.2015 is ₹ 20,560.21 crore. The second revision in project cost is under process of approval with the GOI.

47. Department of Atomic Energy (DAE) in consultation with the Tamilnadu State Government has directed to release funds amounting to ₹ 200.00 crore to Tamilnadu State Authorities (TSAs) towards the approved development schemes for the project affected people of KKNPP. As per the directive of DAE, the said amount released to TSAs is required to be included in the overall project cost of KKNPP 3&4 and a sum of ₹ 89.34 crore (₹ 45.00 crore in FY 2012-13 and ₹ 44.34 crore in FY 2014-15) has been released to TSAs. Further, the said amount released to TSAs is recoverable through tariff on the completion of the said project. The Institute of Chartered Accounts of India in its Guidance note on 'Accounting for rate regulated activities' has advised to recognize such nature of payments as regulatory 'Asset' as they met the recognition criteria given in the framework. Accordingly, the said amount released have been accounted under the capital work in progress (Note - 12).

Keeping in view the above, a new clause in the significant accounting policies related to Capital Work in Progress (CWIP) has been introduced during the current year ended on 31.03.2015 (Refer Accounting Policy No. G - CWIP). Had, this guidance note not been followed, this may result in decrease in CWIP by a sum of ₹ 89.34 crore and also decrease in profit before tax by a sum of ₹ 89.34 crore.

48. In term of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 52.54 crore during the financial year 2014-15 on Corporate Social Responsibility (i.e. CSR) activities. During the said financial year, the Corporation has incurred an amount of ₹ 26.64 crore on various CSR activities other than on construction / acquisition of any asset for CSR activities in the name of the Corporation (Refer Note-28).

II. Notes forming part of the Financial Statements for the year ended 31st March, 2015

49. In the opinion of the Management, the value on realisation of Non- Current Assets (except Fixed Assets), Current Assets in the ordinary course of business will not be less than the amount at which these are stated and provision for all known liabilities is adequate and not in excess than reasonably necessary. Letters seeking confirmation of balances have been sent to most of the parties which are either confirmed by them or are deemed to be confirmed due to non-response to the letters sent to them.

50. All assets and liabilities are presented as current or non-current as per the criteria set out in Schedule III prescribed under section 129 of the Companies Act, 2013. Based on the nature of the products, power generating process and realisation, the company has ascertained its operating cycle of less than 12 months. Accordingly, 12 months period has been considered for the purpose of current / non-current classification of assets and liabilities.

51. The figures of the current and previous year have been rounded off to the nearest crore. The figures of previous year have been reclassified, regrouped and rearranged to make them comparable with the current year's figures and also to comply with the requirement of Schedule III of Companies Act 2013.

In terms of our Audit Report of even date attached

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

For VYAS & VYAS
Chartered Accountants
FRN. 000590C

sd/-	sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(M.K.DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director

M. No. 079006
PLACE : MUMBAI
DATE : 26/05/2015

CEO / CFO CERTIFICATION

It is certified that:

(a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March 2015 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 2014-15 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 2014-15;

(ii) significant changes in accounting policies during the financial year 2014-15 and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant deviations in the Company's internal control system over financial reporting.

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

sd/-	sd/-
(M. K. Dass)	(K. C. Purohit)
Chief Financial Officer	Chairman & Managing Director

Place : Mumbai
Date: 24/08/2015

Independent Auditor's Report

To The Members of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Nuclear Power Corporation Of India Limited, (hereinafter referred to as "Corporation"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information in which, are incorporated the returns for the year ended on that date, relating to Tarapur station, Contracts and Material Management Division and Corporate office audited by us and Power Stations/ Projects at Narora, Rawatbhata (Rajasthan), Kaiga, Kakrapar, Madras, Kudankulam audited by the branch auditors specifically appointed by the Comptroller & Auditor General of India and whose reports have been considered in preparation of this report.

Management's Responsibility for the Standalone Financial Statements

The Corporation's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Corporation 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, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account 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 conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Corporation's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Corporation's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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,

a) in the case of the Balance sheet, of the state of affairs of the Corporation as at 31st March, 2015,

b) in the case of the Statement of Profit and Loss, of the Profit of the Corporation for the year ended on that date, and

c) in the case of the Cash Flow Statement, of the cash flow of the Corporation for the year ended on that date.

Emphasis of Matters

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

a) Note 43 (a) & (b) to the standalone financial statements, the information as required by Para 5 (viii) of General Instructions under Part II of Schedule III under the Companies Act, 2013 has not been disclosed being confidential in nature.

b) Note 12 to the Standalone financial statements in respect of Capital goods and Stores, in view of technical reasons, we have relied on management's representation / technical staff certification affirming future economic benefit, serviceable and good condition in respect of capital goods & stores, construction surplus and non-moving / slow moving stores & spares.

a) Note 47 to the Standalone Financial Statements, which describes about the treatment of payments towards approved development schemes as per accounting policy (G-CWIP) introduced during the year under audit.

Our opinion is not modified in respect of these matters.

Other Matter

We did not audit the financial statements / information of Six Power Stations / Projects included in the standalone financial statements of the Corporation whose financial statements / financial information reflect total assets of ₹ 40,708.99 crores as at 31st March, 2015 and total revenues of ₹ 6,481.71 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

(1) The Corporation 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 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 checks as we considered appropriate and according to information and explanation given to us, we report that : -

a) The Corporation has not been selected for disinvestment and hence status reporting under Para 1 of the said directions as to the terms of valuation of Assets (including intangible assets and land) and Liabilities (including committed & general reserves) including the mode and present stage of disinvestment process does not arise.

b) There are no cases of waiver / write off of debts / loans / interest, etc., in the Corporation for the Financial Year 2014-15.

c) The Corporation has maintained proper records for inventories lying with third parties and further we were informed that the Corporation has not received any assets as gift from Government or other authorities during the Financial year 2014-15.

d) The age-wise analysis of pending legal / arbitration cases are as under : -

NATURE OF CASES	>10 YEARS (YRS.)	> 5 YRS. BUT <10 YRS.	< 5 YRS.	TOTAL
Contract matters	5	3	9	17
Employee matters	10	9	25	44
Miscellaneous	15	34	37	86
Total	**30**	**46**	**71**	**147**

All the above legal / arbitration cases are pending before the various courts and other arbitral tribunal etc. The cases are attended as and when hearing take place and further report that there is in existence effective monitoring mechanism. Norms / procedures exist for incurring legal expenses as per the delegation of powers / instructions issued by the Corporation.

(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, however, 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. We have relied upon the reconciled expenditure statement, in relation to usage of Fuel/ Heavy Water during 2014-15, as confirmed/ certified by the duly appointed Committee consisting of members from Corporation, Nuclear Fuel Complex (NFC) and Department of Atomic Energy (DAE).

(b) In our opinion, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books.

(c) The reports on the accounts of the branch offices of the Corporation audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and according to information and explanations given to us, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Corporation has disclosed the impact of pending litigations on its financial position in its financial statements – under Note No. 31 to the financial statements.

ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For Vyas & Vyas
Chartered Accountants
(FRN: 000590C)

sd/-
Neetu Gupta
(Partner)
(M. No. 079006)

Place: Mumbai
Date: 18/06/2015

ANNEXURE – A

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

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

We have audited the internal financial controls over financial reporting of Nuclear Power Corporation of India Limited (hereinafter referred to as "Corporation"), as of March 31, 2015 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 laying down 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2015, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vyas & Vyas
Chartered Accountants
(FRN: 000590C)

sd/-
Neetu Gupta
(Partner)
(M. No. 079006)

Place: Mumbai
Date: 18/06/2015

Annexure – B

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

Statement referred to in paragraph 3(h) of our Report of even date on Other Legal and Regulatory Requirements on the Accounts of the Corporation for the year ended 31st March 2015

(i)(a) The Corporation has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the Corporation and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.

(ii)(a) As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management. Necessary certificates have been obtained in respect of material lying with the third parties.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Corporation and the nature of its business.

(c) The Corporation is maintaining proper records for inventory of stores and spares. No material discrepancy was reported to be noticed on physical verification of inventory of stores and spares by the management as compared to book records.

(iii) According to the information and explanations given to us, the Corporation has not granted any loans, secured or unsecured, to companies, firms or other parties covered under the register maintained under section 189 of the Companies Act, 2013.

In view of above, provisions of clause (iii) (a) and (b) of the order are not applicable.

(iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Corporation and the nature of its business, for the purchase of inventory and fixed assets and for the sale of electricity and rendering of services. Further on the basis of examination of books and records of the Corporation and according to the information and explanations given to us, neither we have observed nor reported by the branch auditors for any continuing failure to correct major weaknesses in internal control system.

(v) According to the information and explanations given to us, the Corporation has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (I) of section 148 of the Companies Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained by the units of the Corporation.

(vii)(a) The Corporation is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no outstanding aforesaid statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues, as detailed below, have not been deposited on account of matters pending before appellate authorities:

Statue	Nature of Dues/Matter	Amount (in crores)	Forums where the Dispute is pending
Income Tax Act,1961	Additions to Returned Income by AO		CIT (Appeals) Mumbai
	AY 2012-13	46.42	
	AY 2011-12	27.88	
	AY 2010-11	28.07	
	AY 2009-10	20.10	
	AY 2008-09	13.85	
	AY 2007-08	26.28	
Income Tax Act, 1961 (Withholding tax)	AY 2011-12	13.30	ITAT, Mumbai
	AY 2010-11	31.13	
	AY 2009-10	22.21	
	AY 2008-09	30.51	
	AY 2007-08	50.58	
	AY 2005-06	7.96	
	AY 2004-05	12.97	
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess payable to Maharashtra Pollution Control Board	20.79	Cess Appellate Committee of Maharashtra Pollution Control Board
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess for the period 01-04-1984 to 12-03-2003 Payable to Rajasthan State Pollution Control Board	5.68	Rajasthan High Court
Rajasthan State Entry Tax Commercial tax Department	Entry Tax for the period 01.04.2008 to 31.03.2013	0.14	Assistant Commissioner CTO
Entry Tax	Entry Tax was paid in earlier years in full under Protest	2.71	Karnataka Appellate Tribunal - Bangalore

(c) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Corporation in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

(viii) The Corporation has no accumulated losses as at 31st March, 2015. The Corporation has not incurred cash losses during the financial year covered under audit and also in the immediately preceding financial year.

(ix) According to the information and explanations given to us, the Corporation has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(x) According to the information and explanations given to us, the Corporation has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) In our opinion and related information made available to us, the term loans have been generally applied for the purpose for which they were raised.

(xii) According to the information and explanations given to us, no fraud on or by the Corporation has been noticed or reported during the year.

For Vyas & Vyas
Chartered Accountants
(FRN: 000590C)

sd/-

Neetu Gupta
(Partner)
(M. No. 079006)

Place: Mumbai
Date: 18/06/2015

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with 129 (4) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with 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 18.06.2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) read with 129 (4) of the Act of the financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2015. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

sd/-

(Tanuja S. Mittal)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi.
Date : 22.07.2015

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 28th Annual Report of the Company, together with the audited Financial Statements for the year ended 31st March 2015.

FINANCIAL PERFORMANCE HIGHLIGHTS

The financial performance of the Company for the year ended March 31, 2015 is summarised hereunder:

(₹ in crore)

Particulars	FY 2014-15	FY 2013-14
Revenue from Operation	8,916	8,384
Other Income	347	669
Total Income	**9,263**	**9,053**
Operating Expenses	5,243	4,739
Finance Costs	489	482
Depreciation and Amortisation Expenses	721	947
Total Expenditure	**6,453**	**6,168**
Profit for the year	**2,810**	**2,885**
Prior period adjustments	(2)	(1)
Profit Before Tax	**2,808**	**2,884**
Provision for Taxation	607	585
Profit After Tax	**2,201**	**2,299**
Add: Balance brought forward from previous year	2,108	1,870
Balance available for Appropriations	**4,309**	**4,169**
a) Interim Dividend	525	570
b) Tax on Interim Dividend	105	97
c) Proposed Dividend	114	120
d) Tax on proposed Dividend	23	20
e) Transfer to General Reserve	-	1,000
f) Transfer to Bond Redemption Reserve	1,087	233
g) Transfer to Self Insurance Fund	49	21
h) Balance carried to Balance Sheet	2,406	2,108
Earnings per Share in ₹ (Equity share having face value of ₹1,000/- each)	**216**	**226**

KKNPP Unit–1:

The KKNPP Unit -1 was commercialized during the FY 2014-15 on 31.12.2014, 00:00 hrs. Major milestones achieved in Unit-1 during the FY 2014-15 were the successful completion of Phase C3 experiments, Turbine Generator power reached 1000 MW, stable power operation continuously for 7 days at 90% power, uninterrupted trial run for 72 hrs and provisional takeover of the Unit on 27th December 2014. During the FY 2014-15, the unit had generated 4330 MUs i.e. 2243 MUs as infirm power and 2087 MUs as commercial power. The electricity generated during the commissioning phase was being sold to beneficiaries as infirm power and the revenue was adjusted against the capital cost of the project as per the tariff norms. Post COD, the results of KKNPP Unit –1 are included in the operational results of the Company.

Capacity Factor:

The average Capacity Factor was 82% in the FY 2014-15 as compared to 83% in the previous FY. The use of imported fuel for nuclear reactors under IAEA safeguards and domestic fuel availability for reactors fuelled by domestic uranium resulted in stable capacity utilization with the highest ever nuclear power generation by the Company. Commercial electricity generation through nuclear energy, in FY 2014-15 was 35592 Million KWh (MUs) as against 34228 MUs in FY 2013-14, thus showing an increase of 1364 MUs (3.99%). Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam in FY 2014-15 was 17 MUs as against same MUs in FY 2013-14.

Operational Results:

The Company has been able to achieve a Profit Before Tax (PBT) of ₹ 2,808 crore after making a provision of ₹ 147 crore for diminution in the value of investment made in L&T Special Steels and Heavy Forgings Private Limited as against ₹ 2,884 crore in the previous FY. The provision for taxation during the current FY 2014-15 is ₹ 607 crore as compared to ₹ 585 crore in the previous FY since the provision for diminution in value is not an allowable provision under the Income-Tax Act, 1961. Presently, the Company is being subjected to Minimum Alternate Tax (MAT) @ 20.96% including surcharge and education cess on tax after availing tax holiday benefits and previous MAT credit available under provisions of the Income-Tax Act, 1961.

The amounts received towards Decommissioning Levy with interest thereon and interest received on 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 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 ₹ 43 crore from these funds towards the income tax during the year, if finally, payable on levies / funds.

The Company has in the FY 2014-15 achieved a net Profit After Tax (PAT) of ₹ 2,201 crore as against ₹ 2,299 crore in the previous FY 2013-14.

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

CAPITAL

NPCIL is a government company with 100% shareholding by the President of India, under the administrative control of the Department of Atomic Energy. The Company has only one class of shares having par value of ₹ 1,000/- each with equal rights for Dividend and Vote. The total equity Paid-up Capital was ₹ 10,174 crore as on 31st March 2015 against the Authorized Capital of ₹ 15,000 crore. During the current FY 2014-15 against a Government approved budgetary support of ₹ 6,179 crore, the Company received an amount of ₹ 42.91 crore from the Government as equity funding against the capital expenditure incurred for Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP). The said amount is treated as share application money pending allotment and will be transferred to Equity Share Capital on allotment of equity shares to the Government.

DIVIDEND

The Board has recommended a final dividend @ 30% of profit after tax (PAT) of the Company after excluding the Self Insurance Fund collection net of tax of ₹ 70.35 crore (₹ 38.05 crore current FY 2014-15 and ₹ 32.30 crore previous FY 2013-14).

This amounts to ₹ 639.13 crore including the interim dividend of ₹ 525.24 crore. The dividend per share is ₹ 62.82 for the FY 2014-15 as against ₹ 67.80 for the previous FY 2013-14.

RESOURCE MOBILISATION

During the FY 2014-15, the Company had raised a total amount of ₹ 4,400 crore through two tranches i.e. on 28th November 2014 and on 25th March 2015 through Non-Convertible Debentures (NCDs) by way of private placement.

During the FY 2014-15, the Company had also availed total Term Loans of ₹ 2,000 crore through two tranches from HDFC Bank. The funds mobilized through above stated sources were utilized for capital expenditure of on-going projects and to maintain the approved Debt - Equity Ratio of on-going projects.

The Company has repaid Term loans of ₹ 2,200 crore and redeemed Bonds of ₹ 55 crore during the FY 2014-15 as per the terms of the borrowings. In addition, the Company has repaid ₹ 626.18 crore to the Department of Atomic Energy, Government of India, as per the Inter Governmental Agreement towards the loan (Russian Credit).

FINANCIAL SECURITY FOR THE CIVIL LIABILITY FOR NUCLEAR DAMAGE

As per the provision of the Civil Liability for Nuclear Damages Act, 2010, the company has furnished a financial security in the form of Bank Guarantee favouring Government of India for the value of ₹ 1,500 crore.

PERFORMANCE OF THE OPERATING STATIONS

The performance of all operating units of Nuclear Power Corporation of India was satisfactory during the year 2014-15 and these units generated 35592 MUs of electricity (excluding 2243 MUs produced by Kudankulam unit-1 as infirm power) recording the highest generation in the history of NPCIL. The overall Capacity Factor of NPCIL was 82% and the weighted Availability Factor was 88%.

The following were the major highlights during the year:

- KKNPP-1 reached at its rated capacity of 1000 MW on 7th June 2014. It was put into commercial operation on 31st December 2014 at 00:00 hours, subsequent to successful completion of all commissioning activities and mandatory tests.

- As regards IAEA safeguards implementation, India accomplished its commitment of putting 14 reactors under IAEA safeguards by 2014, as envisaged in Separation Plan, by offering last two reactors at Narora, NAPS 1&2 in December 2014.

- RAPS-5 successfully completed 765 days of continuous reactor operation from 2nd August 2012 to 6th September 2014.

- Other Units which have registered continuous reactor operation for more than 300 days during the financial year are KGS-1 (468 days*), KAPS-2 (457 days), RAPS-4 (412 days), KGS-2 (384 days), MAPS-2 (370 days), NAPS-2 (338 days*), TAPS-4 (329 days), KGS-4 (300 days*), NAPS-1 (300 days*)
  (* continued operation beyond 31st March, 2015)

- Availability Factor of more than 90% was recorded by ten units viz. TAPS-2, TAPS-3, RAPS-3, RAPS-4, NAPS-1, NAPS-2, KAPS-1, KAIGA-1, KAIGA-4 and KKNPP-1.

- During the year 2014-15, Biennial Shut Down / Refuelling Shut Down was taken up in the ten units viz. TAPS-1, TAPS-4, KAPS-2, NAPS-1, RAPS-2, KGS-3, RAPS-3, RAPS-5, KGS-2 and MAPS-1.

- WANO Corporate Peer Review Pre-visit was conducted at Head Quarters RAPS-3&4, RAPS-5&6 and KAPS-1&2. The Corporate Peer review was conducted during 25th May to 5th June, 2015.

Highlights of the operating performance of the stations

The commercial generation, the yearly Capacity Factor i.e. Plant load Factor (PLF) and the annual Availability Factor (AF) are summarized in the Table.

Station	Unit No.	Capacity (MW)	Generation (MUs)	CF (PLF) (%)	AF (%)
TAPS	1	160	718	51	52
	2	160	1297	93	97
	3	540	4545	96	96
	4	540	3712	78	87
Station Total		**1400**	**10272**	**84**	**88**
RAPS	2	200	1282	73	72
	3	220	1720	89	90
	4	220	1995	104	99
	5	220	1628	84	82
	6	220	1109	58	62
Station Total		**1080**	**7734**	**82**	**81**
MAPS	1	220	1318	68	85
	2	220	1299	67	88
Station Total		**440**	**2617**	**68**	**86**
NAPS	1	220	1341	70	91
	2	220	1550	80	99
Station Total		**440**	**2891**	**75**	**95**
KAPS	1	220	1943	101	99
	2	220	1586	82	88
Station Total		**440**	**3529**	**92**	**94**
KGS	1	220	1695	88	100
	2	220	1450	75	88
	3	220	1567	81	86
	4	220	1751	91	90
Station Total		**880**	**6463**	**84**	**91**
KKNPP*	1	1000	2087	96	96
NPCIL TOTAL		**5680**	**35592**	**82**	**88**

Note: * KKNPP-1 commenced commercial operation from December 31, 2014. It generated 2243 MUs infirm power from April 1, 2014 to December 30, 2014 and 2087 MUs commercial power from December 31, 2014 to March 31, 2015.

PROJECTS UNDER COMMISSIONING

Kudankulam Nuclear Power Project (KKNPP)-1&2 (2x1000 MW LWRs)

The Kudankulam Nuclear Power Project, located in Tirunelveli District of Tamilnadu, is being implemented with Technical Co-operation from Russian Federation within the framework of the Inter-Governmental Agreement signed between USSR and India.

For Unit-1 of the Project, performance tests at different power level were completed and achieved 100% power level in June 2014. Uninterrupted continuous operation for 72 hours at 100% power level is completed in December 2014. Unit is put into commercial operation with effect from 00:00 hrs of December 31, 2014.

Unit-2 achieved the milestones like Integrated Leak Rate Test of the Primary Containment (ILRT), Functional testing of the safety systems, etc. culminating in the Hot Run of the Unit. The initial Fuel Loading (IFL) activities will begin shortly and subsequently the Unit is expected to be made 'Critical' marking the beginning of the operational phase of the unit.

ONGOING PROJECTS

Kakrapar Atomic Power Project (KAPP)-3&4 (2x700 MW PHWRs)

The administrative approval and financial sanction from the Government of India for setting up 2x700 MW PHWRs for KAPP-3&4 at Kakrapar in Gujarat was received in October 2009.

KAPP-3&4 is India's first pair of 700 MW PHWRs designed by NPCIL. The construction of the project took off by laying the First Pour of Concrete (FPC) on 22nd November 2010. Cumulative physical progress of 67% has been achieved till March 2015. Project is expected for completion in 2017-18.

Activities of civil, mechanical, piping, Fuel Handling Unit (FHU), electrical and Control & Instrumentation (C&I) are progressing in full pace. Sizeable progress has been achieved in civil structures. In Reactor Building -3, construction and finishing works of all internal structures have been completed, ring beam casting is lined up, and preparatory activities for dome construction have commenced. In Reactor Building -4, slabs up to pump room have been completed, and Calandria Vault and FM Vault have been released for reactor erection works. All other buildings of Unit-3 are nearing completion along with finishing works. Turbine Generator Decks for both the units have been completed. Slab converting at various elevations are currently underway. Turbine floor has been released for TG erection. Works pertaining to cooling towers (NDCTs and IDCTs) are also progressing well.

Major activities falling under project critical path related to end-shields and calandria installation consisting of ball filling, lowering these to the location, alignment & welding, and final grouting have completed successfully.

Piping work of Common Services Package and Primary Package is in progress on all fronts. Equipment erection is also progressing simultaneously.

Installation, testing and commissioning of 220 KV switchyard have been completed. Both main buses have been charged. Work on 400 KV switchyard work is in progress and nearing completion. Installation and commissioning of major switchgears have been completed. Pre-commissioning of Start-up transformer has been completed. Field and Control Room works of C&I are progressing well.

KAPP 3&4 has distinction of bagging "Sarvsrestha Suraksha Puraskar" from National Safety Council for construction sector consecutively for the last three years.

Rajasthan Atomic Power Project (RAPP) -7&8 (2x700 MW PHWRs)

The administrative approval and financial sanction from the Government of India for setting up 2x700 MW PHWRs for RAPP-7&8 at Rawatbhata in Rajasthan was also received in October 2009.

The construction of RAPP-7&8 Site commenced with FPC on 18th July 2011. Cumulative physical progress of 50% has been achieved till March 2015.

Project Engineering has been completed. Engineering falling under vendors' scope as a part of EPC contracts is also progressing well.

Civil and Mechanical construction activities on all fronts are in progress. In Reactor Building-7, construction of Inner Containment (IC) wall upto 129.9 M elevation and structural slabs upto 115 M elevation in fuelling machine vaults have been completed. In Reactor Auxiliary Building-7 (RAB-7), forming integral part of Nuclear Building, construction of peripheral walls and slabs upto 100 M elevation is in advanced stage of completion. Major milestone of 'Unit-7 FM Bridge & Column installation' was achieved. Ball filling in Unit-7 end-shields has been completed. End-Shields and Calandria of Unit-7 have been shifted and lowered to the location. These have been successfully aligned.

In Unit-8, major milestone of 'Construction of Calandria Vault' was achieved during the year. Concreting of IC wall upto 106.7 M elevation has been completed. Construction of other structures inside RB-8 upto 100 M elevation is progressing well. In control building, construction of Unit-7 side 106 M elevation slab has been completed and work for slab at 111 M elevation is progressing well. Construction of Fire Water Pump House, Plant Water Pump House, Chlorination plant and DM Water Plant is also progressing. Turbine Generator (TG) deck columns have been completed upto 114 M elevation for Unit-7&8. Preparation is on for Unit-7 TG deck concreting. Concreting of NDCT-7A ring raft has been completed, while work on pedestals is still in progress. Construction of other NDCTs is also in progress. Construction work for Induced Draft Cooling Towers IDCT-7A & 7B is advancing well.

Piping erection of services system has begun in Control Building & RAB-7.

NEW PROJECTS

Kudankulam Nuclear Power Project (KKNPP)-3&4 (2x1000 MW LWRs)

The Kudankulam Nuclear Power Project, Units - 3&4, which is an expansion programme of Units-1&2, located in Tirunelveli district of Tamilnadu, is being implemented with co-operation from Russian Federation within the framework of the Inter-Governmental Agreement signed between Russian Federation and Republic of India in December 2008. The Administrative approval and Financial sanction for setting up of KKNPP Units 3&4 have been accorded by Government of India on 22nd March 2013.

General Frame Work Agreement (GFA) for setting up of KKNPP Units-3&4 has been signed with M/s. Atomstroyexport (ASE) and made effective. First supply contract for implementation of the project i.e. "Supply of Long Manufacturing Cycle Equipment & First Priority Equipment" has been signed in December 2014.

First priority design activities, for which a contract already signed with M/s. Atomstroyexport (ASE), are in progress. The first priority works include design of hydro-technical structures, changes of Units-3&4 with respect to Units-1&2, layout finalization, interface documents, excavation drawings and raft foundation drawings for main plant etc. which are essential to take up the FPC.

Revised application for excavation consent with updated status of the project submitted to AERB, is under review. Clearances for establishment under the Air (Prevention & Control of Pollution) Act, 1981 and the Water (Prevention & Control of Pollution) Act, 1974 from Tamilnadu Pollution Control Board have been obtained. Process for obtaining clearances for construction of hydro technical structures and relocation of mini port from Tamilnadu Maritime Board is under progress.

Phase-II Site Infrastructure works like construction of Project office complex, Sewerage treatment plant, fire and industrial safety complex with first aid facility and electrical infrastructure works are under progress.

Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP)-1&2 (2x700 MW PHWRs), Haryana

GHAVP Project in Fatehabad District of Haryana State consists of 4 units each of 700 MW capacity of Pressurized Heavy Water Reactor (PHWR) of indigenous design. The land for the project has been acquired. Consent from Haryana Pollution Control Board and environmental clearance from Ministry of Environment, Forest and Climate Change (MoEF & CC) has been obtained. Administrative approval and Financial sanction for two units of the project has been accorded by Government of India.

Field studies pertaining to Geotechnical, Geophysical, Metrological, Seismological and Hydrological parameters have been completed. Siting clearance from the regulator is awaited.

Jaitapur Nuclear Power Project (JNPP), Ratnagiri, Maharashtra (2x1650 MW LWRs)

The Jaitapur Nuclear Power Project (JNPP) is proposed to be set up in technical collaboration with AREVA, France in phases. Two units are planned in the first phase and the project will have finally six units of 1,650 MW. Government of India accorded the 'in principle' approval for the site and land is in NPCIL's possession. The Environmental & Coastal Regulation Zone Clearances have already been accorded by the MoEF & CC, in 2010. Various pre-project activities like geo-technical investigation, boundary wall construction, construction power supply, approach road, etc., are completed at site of Main Plant.

Chaya Mithi Virdi, Bhavnagar, Gujarat (2 x 1000* MW LWRs)

The Government of India accorded in principle approval to the Site Chaya Mithi Virdi in Bhavnagar District of Gujarat in October 2009. EIA study and Public hearing is completed. Phase-1 Forest clearance and CRZ clearance is obtained. The process of obtaining environmental clearance is underway. State Government is pursuing the land acquisition process under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013. Pre-project activities are in progress. Preliminary contract signed with M/s. Westinghouse Electric Company, USA, for technical feasibility study of AP 1000 is progressing as per defined milestones.

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

OVERVIEW OF THE NEW PROJECTS AT NEW GREEN FIELD SITES

In 2009, the Government of India had accorded 'in-principle' approval for setting up six reactors at each site by exploiting full potential of Sites at Kudankulam in Tamilnadu and Jaitapur in Maharashtra. In addition to this, five new sites - two for indigenous PHWRs and three for LWRs, planned to be set up based on International co-operation, were also approved. The details of the 'in-principle' approval in respect of Green Field Sites are given as under:

	Location	Reactor Type	Capacity (MW)
1.	Gorakhpur, Haryana	Indigenous PHWRs	4 x 700
2.	Chutka, Madhya Pradesh		2 x 700
3.	Kudankulam, Tamilnadu	LWRs based on international co-operation	4 x 1000
4.	Jaitapur, Maharashtra		6 x 1650
5.	Mithi Virdi, Gujarat		6 x 1000 *
6.	Kovvada, Andhra Pradesh		6 x 1000 *
7.	Haripur, West Bengal		6 x 1000 *

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

Further, the Government of India, in July 2011, accorded 'in-principle' approval for three more inland sites for setting up 700 MW PHWRs namely, Mahi Banswara (4x700 MW) in Rajasthan, Bhimpur (4x700 MW) in Madhya Pradesh and Kaiga site expansion (2x700 MW) in Karnataka.

Currently, the pre-project activities at new green field sites are in progress. These include opening of the NPCIL offices in nearby towns, EIA for obtaining MoEF & CC clearance, design input for regulatory clearance, steps for obtaining siting consent from the regulator, public awareness programmes and actions for land acquisition to prepare the sites ready for launch of Project.

ENGINEERING- PHWR PROJECTS

Detailed engineering for KAPP-3&4 and RAPP-7&8 are in advanced stage of completion.

To handle Station Black Out (SBO) scenario, a First-Of-A-Kind (FOAK) system, called Passive Decay Heat Removal System (PDHRS) has been introduced in 700 MW units. The design, analysis and experiments conducted have established effectiveness of the system.

For the first time in PHWRs, Fuelling Machine Head assemblies are fabricated with full process, instrumentation & control items mounted, duly tubed, wired and shop tested with an objective to reduce the time of commissioning at site.

Seismic testing of a full scale model of Primary Shutdown System for all the rock and soil sites of 220 MW Indian PHWRs was successfully carried out for the first time.

All the operating plants have implemented post-Fukushima safety enhancement measures except containment related provisions. Design, engineering and testing of containment related provisions like Passive Auto catalytic Hydrogen Recombiners (PAR) and Containment Filtered Venting System (CFVS) are in progress. The detailed design and engineering of On-site Emergency Support Centre (OESC), a facility per plant site to handle an emergency situation, has been finalised.

Review and engineering support for Coolant Channel and major equipment life management for the operating stations were provided to ensure safe and reliable operation.

ENGINEERING-LWR PROJECTS

The Engineering LWR group is the nodal agency for design review and interaction with AERB regarding design, for stage wise regulatory clearances, for LWRs. As regards KKNPP, clearance from AERB for full power operation of KKNPP unit-1 was received and the unit successfully achieved full power operation. Technical assessment of AP1000 reactor technology developed by M/s Westinghouse is in progress.

A Pre-Engineering Agreement (PEA) for carrying out pre-engineering services for setting up EPR Nuclear Power Plant Units at Jaitapur Site, Maharashtra was signed with AREVA NP SAS, France on 10th April 2015.

PROCUREMENT

NPCIL followed the open tendering process for procurement of project equipment and materials. Its initiatives in indigenous vendor development continued.

CONTRACTS & MATERIALS MAMAGEMENT

During the FY 2014-15, the company has successfully switched over to new Application Service Provider for its Purchase Automation System which covers e-tendering, Purchase Order and Online Vendor Registration. All the vendors were successfully migrated to the new portal and around 5000 tenders have been floated on the new portal during the year under report.

In line with the directives received from the Government of India regarding new Public Procurement Policy for Micro and Small Enterprises (MSEs) under the Micro, Small and Medium Enterprise Act, 2006, NPCIL's target of 15% of total annual procurement of goods and services quoted by MSEs for the year 2014-15 was met.

For the FY 2015-16 the target prescribed is 20% of total annual procurement of goods and services quoted by MSEs and 4% sub-target within this target of 20% from MSEs owned by SC/ST Enterprises.

INFORMATION TECHNOLOGY

NPCIL has implemented IT enabled major work process in a progressive manner. The following computerized systems were introduced during the year under report:

Stores Inventory Software Module:
New Online Stores Inventory software was implemented at all the Units replacing the existing Material Accounting Information System (MAIS).

During the FY 2014-15, the material accounting and associated financial accounting requirements along with the corresponding Audit tasks have been completed successfully using the new software at all the sites and HQ.

QSure - Quality Management Information System:
All processes related to Quality Management System (ISO 9001) of Quality Assurance functions have been automated in QSure, IT solution developed with in-house efforts.

Online Recruitment Portal:
The job applications and other activities associated with recruitment of personnel at NPCIL have been made on-line through the software developed in-house by NPCIL.

HEALTH, SAFETY & ENVIRONMENT

NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety overriding the demands of production or project schedules. Various reviews are in place to bring excellence in safety performance such as peer reviews by international agencies i.e. WANO, OSART mission by IAEA, review of Station operation by a team of senior officers from Stations & Headquarters (Corporate Peer Review), Corporate follow-up review by Stations as part of self assessment Programme, and ongoing oversight review by Health Safety and Environment group under the aegis of Directorate of Technical.

NUCLEAR SAFETY

Nuclear Safety has always been NPCIL's continuous endeavor. NPCIL has a unique mechanism of safety review through Safety Review Committees (SRCs) which are the internal bodies of the company. In pursuit of safety improvements, it carries out comprehensive and systematic safety assessments by multi-tier & multi-disciplinary review system during design, construction, commissioning and operation of NPPs. The assessments are well documented, subsequently updated (in the light of operating experience & significant new safety information) and reviewed at NPP level & corporate level.

Corporate Follow-up Reviews were undertaken by Stations for assessment and reinforcement of safety practices.

After the nuclear incident at Fukushima Daiichi NPP in Japan in March 2011, NPCIL has implemented all short and medium term measures in line with recommendations made by various task forces and AERB.

HEALTH PHYSICS

Operational Health Physics functions at all operating stations were conducted with professional approach to radiation safety. The radiation exposure to occupational workers were monitored, controlled and ensured below authorized limits as specified by AERB.

ENVIRONMENTAL SAFETY

NPCIL projects/stations submit regular half-yearly compliance reports to the Ministry of Environment, Forests and Climate Change (MoEF&CC) on condenser cooling water discharge limits, ambient air quality, water quality and noise levels, Green belt development, implementation of rain water harvesting.

INDUSTRIAL & FIRE SAFETY

NPCIL has continued its endeavour to implement robust Industrial and Fire Safety Standards in operating stations, project construction sites and HQ. Continual strengthening of Industrial and Fire Safety aspects is being ensured through comprehensive Oversight and Support Function and effective implementation of Safety Management System at various NPPs of NPCIL.

NPCIL Plants and Projects received various National and State level recognitions from National Safety Council of India, AERB, Ministry of Labour & Employment and State chapters of National Safety Council.

REACTOR SAFETY AND ANALYSIS

Carrying out the deterministic and probabilistic safety assessment including design, siting, commissioning of new projects, periodic safety review and extension of operating license and life management of operating plants ensuring safe operation are some of the on-going processes relating to construction and operation of nuclear power plants. Important achievements of Directorate of Reactor Safety & Analysis during the year under report are:

- For hydrogen management during postulated severe accident, the Passive Autocatalytic Recombiner Devices, developed in BARC and tested in Hydrogen Recombiner Test Facility at R&D Centre, Tarapur are proposed to be used in Indian Nuclear Power Plants to protect containment integrity.
- In 700 MW design, matrix of nine methodologies was used in strengthening the fire protection measures – both active and passive, to effectively handle and monitor fire hazards.
- Safety level enhancement measure for TAPS-1&2, the Containment Filtered Venting System (CFVS) was designed based on full height scale experiments conducted and its installation currently is in progress.
- A comprehensive methodology for evaluation of storm surge and inundation was evolved. The study included the ocean dynamics, assessment of storm characteristics to verify the design basis flood levels for MAPS.
- A comprehensive Level-1 Internal Event Probabilistic Safety Assessment (PSA) of KAPP-3&4 was performed incorporating generic and Indian PHWRs operating experience on postulated initiating events, component failure modes and frequencies. The results of the PSA indicate a fairly high level of defence-in-depth exists in KAPP-3&4 design.

QUALITY ASSURANCE

NPCIL in all its endeavor, is committed towards upgradation and continuous improvement of Quality Management, Quality Assurance / Surveillance and Pre-service Inspection / In-service Inspection.

Strengthening of QA activities has also been undertaken by implementing Quality Management System as per ISO 9001.

Quality Assurance / Surveillance have been carried out during manufacturing of components/equipment for projects and stations by effective QA coverage. Quality Assurance / Surveillance on components and equipment for 700 MW PHWRs KAPP-3&4 and RAPP-7&8 are on peak. Quality Assurance on some of the major equipment/components like Calandria, End Shields, Pressure Tubes, End Fittings, Calandria Tubes, Reactor Headers, Fuelling Machines, Primary Coolant Pumps etc. have been successfully completed.

PSI activities of KKNPP Unit-2 are in advance stage as per approved PSI / ISI document. Developmental activities related to UT-NDE tooling required for performing In-service Inspection of core-belt region of TAPS-1&2 RPV are under progress. Review and revision of In-service Inspection programme documents of all the Operating Stations has been successfully completed based on National/ International applicable codes / guides / standards and operational feedbacks.

Management self-assessment at all levels is carried out to verify implementation, effectiveness and improvement in their respective areas of work. As a part of independent assessment to verify implementation and effectiveness of management System programme, audits are conducted at specified intervals within NPCIL. All functional directorates and units under construction are subjected to internal and external audits. Corporate QA reviews are being conducted in planned way for the Operating Stations. Suppliers and sub-suppliers are also subjected to internal and external audits.

NPCIL continued to provide QA consultancy services to prestigious organizations like Bhabha Atomic Research Centre (BARC), Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI), Defence Research and Development Organisation (DRDO), etc.

HUMAN RESOURCE MANAGEMENT

NPCIL recognizes contribution of its human resource to bring the company to its present heights. The company has achieved its present level of excellence through investing in its human resource, whose skill and knowledge constitute the basis of every initiative, be it technology or innovation. Developing skill and capabilities of employees to improve manpower utilization and productivity is the key thrust area of Human Resource Management in NPCIL.

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

Implementation of Reservation Policies

NPCIL is committed to implement all the Government of India orders on reservation, relaxation and concessions for SC/ST/OBC/PWD/Ex-servicemen personnel, etc.

IMPLEMENTATION OF OFFICIAL LANGUAGE

NPCIL complies with the Government of India directives on implementation of Rajbhasha "Hindi". It is continuously making vigorous efforts for the propagation and successful implementation of the Official Language Act, 1963, Official Language Rules, 1976 and orders issued by the Government of India from time to time. Efforts were made to increase use of Hindi in Official work during the year. NPCIL's efforts have been receiving commendations and awards at various forums.

To encourage officers/employees of NPCIL to do their official work in Hindi and allay their apprehensions regarding use of the language, 32 workshops were organized during the year 2014-15 and 876 officers/ employees were trained in these workshops.

During the period, total 96 Hindi monthly competitions were conducted to promote the use of official language.

"Hindi Sevi Samman Yojana" and "Rajbhasha Bhushan Puraskar Yojana" are in-force in NPCIL to acknowledge the outstanding contributions of NPCIL officers/employees in the field of official language.

NPCIL HQ Office has been honoured with Rajbhasha Shield of Department of Atomic Energy for the year 2014 for its excellence in implementation of Official Language Policy of Government of India. The house magazine of NPCIL HQ "URJASWI" also bagged the Best Magazine Award.

KNOWLEDGE MANAGEMENT

Knowledge Management Group of Human Resource Directorate has been entrusted to execute the interface/coordination activities for recruitment of fresh and experienced engineers, implementation of induction training for engineers, knowledge dissemination activities including conduct of management development programmes for all Scientific/Technical Officers, capturing tacit knowledge, management of Technical Information Resource Centre (TIRC) and such others.

CORPORATE ENVIRONMENTAL RESPONSIBILITY

NPCIL is conscious about its Corporate Responsibility towards Environment. The 'Environment Safety' has been prominently included in its Mission Statement and is also reflected in the Health Safety and Environment (HSE) Policy Statement. The stations and projects are pursuing the Environmental Goals and Objectives of NPCIL. Operating Stations have also adopted Environment Management Systems, in line with ISO-14001, and are audited and certified periodically by the accredited agencies. The Environment Management meets are organized to propagate the knowledge and requirements of Environmental Safety and share good practices in this regard.

NPCIL functions in conformity with its Corporate Environment Policy adopted in January 2012.

CORPORATE COMMUNICATION

NPCIL carries 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 regular basis. Special emphasis is placed on public who are living in the vicinity of operating stations and upcoming projects.

NPCIL is on regular basis organising visits of students and residents of neighbouring villages to Nuclear Power Plants to familiarize them with safety aspects of nuclear power.

VIGILANCE

Vigilance Directorate works to sensitize and alert the employees against malpractices and corruption to achieve organizational objectives. It also helps to implement system improvements by bringing more transparency to curb malpractices and irregularities. Vigilance awareness is one of the important parameter of good Corporate Governance. The Vigilance Directorate has taken a number of initiatives and adopted innovative methods in spreading awareness and imparting knowledge to employees. Some of the measures taken by the Vigilance are as under:

- Vigilance Awareness Week with the theme of 'Combating Corruption – Technology as an enabler' was observed in NPCIL Headquarters in Mumbai and all the units located outside Mumbai during the week from 27th October to 1st November, 2014. A number of programmes viz. debate competitions, Seminars, Quiz competitions, etc. were organized during this period. 'CHETNA' (Volume 13) – Annual edition of vigilance magazine was released by the CMD, NPCIL on 30th October, 2014.

- CVO and Vigilance Officers carried out 181 inspections at all units of the company. One CTE inspection of Horticulture and plantation work at NAPS was carried out by Technical Examiner, CVC and five CTE type inspections were also carried out.
- As a preventive vigilance measure and to spread vigilance awareness five Vigilance Awareness Seminars were organized at various sites.
- Five Vigilance Officers of Headquarters and Units were imparted short duration training in reputed institutes to increase their capability and skills.
- System improvements such as compliance of PF Deposition of contract workers by contractors and strengthening the system of witnessing of payment to contractor's employees were suggested and implemented.

RIGHT TO INFORMATION (RTI) ACT, 2005

An elaborate mechanism exists with 7 Central Public Information Officers and 7 Assistant Public Information Officers, one at each site, one Central Public Information Officer, one Assistant Central Public Information Officer and one Appellate Authority at Headquarters to deal with the requests received under the RTI Act, 2005. In-house developed RTI computerised management system was put in place for effective disposal of RTI applications and appeals in a time bound manner.

The mandatory information required under the Act [section 4(1)(b)] has been posted on NPCIL website and the information was updated as required.

During the year under report, 950 RTI applications and 135 appeals, received under Act were disposed off.

INTERNATIONAL CO-OPERATION

NPCIL is member of various international organizations namely World Association of Nuclear Operators (WANO), Candu Owner's Group (COG) and Institute of Nuclear Power Operations (INPO) and has been actively participating in various programmes pursued by these organizations with the goal of enhancing the safety and reliability of its nuclear power plants.

NPCIL participated in various activities of International Atomic Energy Agency (IAEA) and Nuclear Energy Agency (NEA).

NPCIL is currently member of two WANO regional centres at Tokyo and Moscow.

During the year, WANO Peer Reviews of NAPS, RAPS-2 and TAPS-3&4 were carried out by the teams consisting of experts from several countries representing global nuclear safety standards and sharing best international practices. These reviews were found useful in bringing international perspective to our plants. In addition WANO Follow-up Reviews of MAPS, KGS-3&4 and RAPS-5&6 were also carried out. WANO Corporate Peer Review of NPCIL was imparted during 25th May to 5th June 2015.

WANO organized five Technical Support Missions at stations to enable them to achieve higher level of safety and reliability which included Improvement methodology of WANO Performance Indicators, Conduct of Design, Maintenance fundamentals, Approach and conduct of operation in handling beyond design basis accidents and Human performance enhancement. In addition, WANO organized a Standard Peer Review training programme at TAPS-1&2. WANO Tokyo Centre organized Operating Experience Caravan at NAPS and RR Site and special SOER review of RAPS-5&6.

A team from one of our stations had a benchmarking visit of Bruce Nuclear Power Plants in Canada for carrying out benchmarking on human performance enhancement programme and methodology for addressing issues emanating from low level event programme.

NPCIL continued to participate in COG CANDU Industry Integration Team meetings, which is held through video conference every quarter to discuss various issues emanating from Fukushima accident and develop a common approach for all PHWR plants. NPCIL also participated over video conference in COG's Engineering Manager's Peer Group meeting.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 are provided in Annexure I to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Annexed as Annexure II to this Report.

RELATED PARTY TRANSACTIONS

NPCIL being a government company with 100% share holding 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 the FY 2014-15. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements. Further, the particulars of contracts or arrangements referred to in sub-section (1) of section 188 in the prescribed form i.e. Form No. AOC-2 is provided in 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 – 13 'Non-current Investments' and Note-14 'Long Term Loans and Advances') in terms of requirement of Section 186 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

Pursuant to Secton 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of Annual Return in Form No. MGT 9 is provided as Annexure IV to this Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of Whole-time Directors. The number of permanent employees on the rolls of the company as on 31st March 2015 is 11583.

None of the employees of the company were in receipt of remuneration in excess of limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

The Department of Public Enterprises (DPE) has laid down guidelines on Corporate Governance for CPSEs. The Department of Atomic Energy (DAE), the administrative ministry of NPCIL, has requested NPCIL to comply with the instructions.

The Board members and senior management have reaffirmed the compliance with the code of conduct.

A compliance report on Corporate Governance is given as Annexure V to this Report.

The Company has obtained a certificate from M/s. Parikh & Associates, a firm of Practising Company Secretaries regarding compliance of conditions of corporate governance as indicated in the DPE Guidelines. The Compliance Certificate is annexed to this Report as Annexure VI.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

Information in respect of Subsidiaries/Associate Companies/Joint Ventures in the prescribed form i.e. Form. AOC-1 is enclosed as Annexure VII to this Report.

RISK MANAGEMENT

In NPCIL, risk management is a part of management system based on a Safety conscious approach. Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner. The policy has been approved by Board of Directors in its meeting held on 28th November 2009 and is being implemented in accordance with the Guidelines on Corporate Governance.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal control system commensurate with the nature and size of business which meets the objectives of efficient use and safeguarding of resources, compliance with statues, policies and procedures and maintaining accuracy of recording of transaction and reporting the same promptly. The scope of internal audit involves examination and evaluation of the adequacy and effectiveness of the system of internal accounting, system and procedures and other operational areas. Independent firms of Chartered Accountants who are appointed with the approval of the Audit Committee carry out the internal audit. The observations raised out of the audit are subject to periodic review and compliance monitoring by Audit Committee.

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 (Meetings of Board and its Powers) Rules, 2014.

BOARD MEETINGS

During the FY 2014-15, seven Board Meetings were convened and held, the details of which were given in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

DECLARATION FROM INDEPENDENT DIRECTOR

The Company has received the declaration from Dr. S.M. Jaamdar, the Independent Director of the company confirming that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013.

PERFORMANCE EVALUATION OF BOARD, BOARD SUB-COMMITTEES AND INDIVIDUAL DIRECTORS

Section 134 (3) (P) of the Companies Act, 2013 provides for annual evaluation by the Board of its own performance and that of its Committees and

Individual Directors. Notification No. F No.1/2/2014-CL.V dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India mentioned that the above provisions shall not be applicable in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in-charge of the company.

The Board has made the performance evaluation as per the provisions of Companies Act, 2013.

Evaluation

The composition of the Board consists of a good balance of diverse professional backgrounds, industry knowledge, skills and expertise in the areas vital to the company. The Directors demonstrates active and effective participation at Board and its Committees meetings.

The flow of information to the Board and its Committees is generally good.

While evaluating the performance, the review made by the Independent Director for matters mentioned in Section IV of the Companies Act, 2013 was also be taken into consideration and given due weightage.

BOARD SUB-COMMITTEES

The Audit Committee, the Board Sub-committee on Corporate Social Responsibility & Sustainability and the Board Sub-committee on Nomination and Remuneration 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. Vyas & Vyas, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year 2014-15.

OBSERVATIONS OF STATUTORY AUDITORS

There is no observation of Statutory Auditors on the Financial Statements of the Company for FY 2014-15.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

The accounts for the year ended 31st March 2015 were reviewed by the Comptroller and Auditor General (C&AG) of India. Comments of the C&AG on Financial Statements have been provided.

COST AUDITORS AND COST AUDIT REPORT

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. Mani & Co., Cost Accountants, Kolkata were appointed as Cost Auditors for the FY 2014-15 pursuant to Section 148 of the Companies Act, 2013. The Cost Audit Report for the FY 2014-15 will be filed with the MCA within the stipulated time. The Cost Audit Report of the Company for the FY 2013-14 was filed on 20th August 2014 within the stipulated time.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board of Directors in their 157th meeting held on 28th February 2015 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 the FY 2014-15. The Secretarial Audit Report confirms that the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. subject to the following observations:

(1) The company is yet to appoint requisite number of Independent Directors under Section 149 of the Act. The company had a Woman Director on Board upto 31st December 2014. As per the representation made by the company, the company has forwarded the panels of the candidates to be appointed as Woman and Independent Directors to their Administrative Ministry i.e. Department of Atomic Energy, for their perusal and further necessary action for appointment of Directors.

(2) In view of pending appointment of Independent Directors, the prescribed combination of Audit Committee and Nomination and Remuneration Committee and related compliances under the Act are yet to be made.

The Board noted the observation of the Secretarial Auditor and the matter would be taken up with the Administrative Ministry to expedite the appointment of Women and Independent Directors on the Board of the company.

The Secretarial Audit Report is given as Annexure VIII to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

NPCIL aims to function as responsible corporate entity while discharging its social responsibilities towards stakeholders including consumers, employees, local communities and society at large.

As empowered by the Board, the Board Sub-committee on CSR & Sustainability has approved the Corporate Social Responsibility Policy of NPCIL.

NPCIL aims to achieve the following through its CSR Policy:

Promote organizational integrity and ethical business practices through transparency in disclosure and reporting procedures.

Leverage green technologies, processes and standards to produce goods and services that contribute to social and environment sustainability.

Contribute to inclusive growth and equitable development in society through capacity building measures, empowerment of the marginalized and underprivileged sections / communities.

The CSR Policy may be assessed on the company's website i.e. www.npcil.nic.in

In respect of CSR and Sustainability, the company is actively focusing on health care, education, infrastructure development and sustainability development. Skill development programmes were also initiated under education sector. The company would also undertake other need based initiatives in compliance with Schedule VII of the Companies Act, 2013.

The amount to be spent by the company towards CSR for FY 2014-15 as per Section 135 of the Companies Act, 2013 comes to ₹ 52.54 crore. Amount spent by the company this year towards CSR was ₹ 6 crore. NPCIL is committed to increase its CSR impact including the balance amount of ₹ 46.54 crore for FY 2014-15. The total expenditure of ₹ 26.64 Crore was incurred on the CSR programme in the FY 2014-15 against the CSR fund allocation made from the FY 2011-12 to FY 2014-15. Since long term sustainability is a key factor that will decide success of CSR programmes, a steady and cautionary approach was adopted so that sufficient platform/expertise is build to take forward company's CSR activities in the future.

Annual Report of CSR activities is provided in Annexure IX to this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place the Prevention of Sexual Harassment of Women at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Committees at each Unit have been set up to redress complaints received regarding Sexual Harassment. All employees are covered under this Policy. During the year 2014-15, one complaint was received and disposed off.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129 of the Companies Act, 2013, the company has prepared Consolidated Financial Statements of the company, its Subsidiaries and also Joint Venture, in the same form and manner as that of the company which shall be laid before the ensuing 28th Annual General Meeting of the company alongwith the laying of the company's Financial Statement under Sub-section (2) of Section 129 i.e. Standalone Financial Statements of the company.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 read with Section 2 (51) of the Companies Act, 2013, the Board of Directors in its 157th Meeting held on 28th February 2015, designated the officials as Key Managerial Personnel of the company:

i) Shri K.C. Purohit, Chairman & Managing Director;

ii) Shri Preman Dinaraj, Director (Finance)

iii) Shri S.G. Ghadge, Director (Technical)

iv) Shri R.K. Gargye, Director (Projects) (Till 30th June 2015)

v) Shri M.K. Dass, General Manager (Finance & Accounts) as Chief Financial Officer

vi) Shri Srikar R. Pai, Company Secretary

CHANGES IN THE BOARD OF DIRECTORS

1. Dr. S.M. Jaamdar was appointed by the Government as Non-official Independent Director on the NPCIL Board w.e.f.28th June 2013. Thereafter, in the 27th Annual General Meeting held on 13th August 2014 the Shareholders approved the appointment of Dr. Jaamdar as an Independent Director of the company.

2. Shri R.A. Rajeev, Joint Secretary (Finance), DAE has been appointed as a Part-time Director on the NPCIL Board w.e.f. 24th October 2014.

3. Shri N. Nagaich has assumed charge as Director (Human Resource), NPCIL w.e.f. 24th July 2015.

4. Shri R. Banerjee has assumed charge as Director (Projects), NPCIL w.e.f. 24th July 2015.

5. Shri S.K. Sharma has assumed charge as Director (Operations), NPCIL w.e.f. 24th July 2015.

6. Shri G. Nageswara Rao, Director (Operations), NPCIL superannuated from services of NPCIL w.e.f.31st December 2014 and consequently ceased to be a Director with effect from that date.

7. Smt Neerja Mathur, Chairperson, Central Electricity Authority was appointed as a Part-time Director on the NPCIL Board w.e.f.9th June 2014. Smt Neerja Mathur has retired from Government service on 31st December 2014 and consequently ceased to be a Director with effect from that date.

8. Shri R. N. Choubey, Special Secretary, Ministry of Power was appointed as a Part-time Director on the NPCIL Board w.e.f. 9th June 2014. Consequent upon his appointment as Secretary (Civil Aviation), Shri Choubey ceased to be Director w.e.f. 4th June 2015.

9. Shri R.K. Gargye, Director (Projects), NPCIL superannuated from services of NPCIL on 30th June 2015 and consequently ceased to be a Director with effect from that date.

10. Dr. Somit Dasgupta, Adviser (Power), Planning Commission, (now NITI Aayog) was appointed as Part-time Director on the Board w.e.f.9th June 2014. However, his directoriship was effective from 24th June 2014 after his obtaining Director Identification Number. Consequent upon his appointment as Member (Economic & Commercial), Central Electricity Authority, Dr. Somit Dasgupta ceased to be Director w.e.f. 1st July 2015.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 the Board of Directors of the Company confirm that:

a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

APPRECIATION

The Board would like to express its gratitude to the Department of Atomic Energy, Ministry of Power, Ministry of Programme Implementation & Statistics, Central Electricity Authority, NITI Aayog, MoEF & CC, other Ministries, Departments of the Government of India, State Governments for their co-operation, banks, financial institutions and other investors who have continued to repose their confidence in the company.

The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and valuable advice.

The Board wishes to express its special appreciation of the hard work put in by each and every employee of the company and the co-operation extended by the Employees' Union, Supervisors' and Officers' Associations.

For and on behalf of the Board of Directors

sd/-

(K.C. Purohit)

Chairman & Managing Director

Place: Mumbai

Date : 24th August 2015

Annexure I to the Directors' Report

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

Pursuant to Clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

Conservation of energy and optimization of resources has been given high priority in all the operating Nuclear Power Stations (NPPs) of NPCIL. Energy Conservation Committees existing at each station of NPCIL met periodically to review the consumption of energy, resources, explore new development in the field of energy conservation and the feasibility of implementation and suggested various measures for energy conservation. The following measures were taken at operating power stations for the conservation of energy:

1. Stations continued to replace old conventional lamps and tube light fixtures by energy efficient CFL/LED lights in a phased manner, replaced old air conditioners with BEE star rating split air conditioners, continuously used solar water heating systems in canteens, guest houses, switched off the lights in RB inaccessible areas, switched off the lights/ air conditioning systems while leaving the area and installed solar lights for street lights etc.

2. Optimum operation of equipments at all the units was carried out. Units at RRS, NAPS and KAPS operated optimum number of equipments thus taking advantage of seasonal temperature variations, thus saving substantial amount of electrical energy.

3. All the stations kept a close watch on consumption of energy in the plant processes and systems to prevent energy loss e.g. through steam/air leaks, hot pipes, degraded condenser performance etc. and have taken prompt actions for their rectification. During Biennial Shut Down of the units, special attention was given to address the issues of equipment performance and efficiency and corrective actions were taken accordingly.

4. In KGS-1&2, modification of changing of the IDCT fan blade material from GRP (glass reinforced polyester) to hollow FRP (Fibre reinforced polyester) without impacting the system performance was completed in all the fans in unit-2 and one fan in unit-1. The power consumption in the fan with this modification reduced to 31.8 KW from 45 KW and the air flow increased from 348 M3/hr to 408 M3/hr.

5. RAPS-3&4 and KGS-3&4 are using Top reject low I.P. heavy water of UGP for de-deuteration of IX columns instead of DM water. This has resulted in substantial reduction of generation of downgraded heavy water.

6. All the stations continued to carry out extensive vigil on thermal cycle efficiency of the plant and monitored the performance of equipments, implemented modifications and rectified paths which led to energy

losses in the earliest possible opportunity. In addition all stations continued to optimize the use of all the consumables by keeping a close watch on their consumption and took corrective actions.

7. National Energy Conservation day was celebrated in NPCIL stations in which various programmes were arranged to create awareness towards energy conservation among officers, employees and also their families.

The measures taken as mentioned above have resulted in substantial energy savings. In the year 2014-15, the per day D2O loss from NPCIL stations has come down by 2.55% over previous year, the consumption of helium cylinder has reduced by 11.5%, CO2 cylinder consumption by 12.72%, H2 cylinder consumption by 10.2% and DM water consumption by 0.3% compared to previous year.

(ii) Steps taken by the company for utilizing alternate sources of energy

Solar heaters in plant canteen, guest house and solar lights at appropriate plant areas and township are installed and are being used. Further installation of solar lights/solar street lights is planned e.g. KAPS has planned to procure 20 solar street lights for township. Energy Saving lamps (CFL/LED lamps) have been installed in place of old conventional lighting fixtures in plant and office areas and are planned further to be installed. Some stations replaced old window type air conditioners with BEE star rating split air conditioners and further replacement is planned. LPG is being used in plant canteens and conventional electric heaters have been phased out.

(iii) The capital investment on energy conservation equipments

In the year 2014-15, NPCIL stations invested a total sum of ₹3,01,56,670/- on procurement of LED lamps, LED street lights, LED tube lights, solar water heater (one of 2000 LPD at RAPS-3&4), solar lights, five star rating air conditioners etc.

B. TECHNOLOGY ABSORPTION/ DEVELOPMENT

(i) Efforts made towards Technology Absorption/Development

(a) Technology Development

NPCIL's Technology Development activities are grouped under four verticals of R&D Facilities, Remote Tooling, Indigenization and Construction Time Minimization. Directorate of Technology Development team is tasked with responsibilities for design, analysis, development, engineering, procurement, construction, installation, commissioning, O&M, experimentation and equipment qualification related to these verticals

These activities are aimed at achieving continual enhancement of nuclear & radiation safety, reliable operation and reduction in operational costs of Nuclear Power Plants, Indigenization, Construction Time reduction and development of New Reactor Systems.

(b) NPCIL R&D- Electronic Systems

The development activities are focused towards maximizing the indigenization of plant systems in the area of Control and Instrumentation. The Objectives of R&D-ES is (a) to design and develop - System Architecture, Hardware, Software of Real Time Computer Based Systems (CBS) for safety and safety surveillance, control, information and monitoring applications and hardwired Electronics Systems for safety applications in indigenous Nuclear Power Plants, (b) to establish in-house capability for quick response to resolve issues of systems in function at operating plants, especially to resolve obsolescence of electronics components / boards and to incorporate changes in the software for meeting the change requirements for improvements (c) to standardize Hardware, Software, HMI and Documentation required for building various Digital I&C Systems and (d) to develop On-line systems for Radiation Monitoring, D2O/ H2O Leak Detection and Personal Contamination Monitoring.

(ii) The Benefits derived as a result of R&D-ES/TD

(a) R&D –Technology Development

During the year 2014-15, major Achievements and salient ongoing activities of Directorate of Technology Development under the above mentioned four verticals have been as follows:

R&D Facilities:

NPCIL has a corporate R&D Centre at TMS, Tarapur which houses most of the facilities. These facilities essentially support design verification of enhanced safety systems of 700 MW and/or post Fukushima safety improvement measures being considered for full fleet.

Fuelling Machine Test Facility (FMTF):
700 MW Fuelling Machine Test Facility (FMTF) was constructed and commissioned for carrying out test at low temperature & high pressure on receipt of First KAPP-3&4 FM Head.

NPCIL Thermal hydraulic Test Facility (NTTF) and ITFT Project:
Construction of Loop is completed, hydro test carried and moving towards carrying out design verification tests.

Significant progress has taken place on BARC's AHWR FMTF loop of Thermal hydraulic Test Facility Integrated (ITFT) Project which is a collaborative project between NPCIL and BARC.

Containment Filtered Venting System (CFVS):
This system is designed for depressurization of primary containment in the event of Beyond Design Basis Accident (BDBA) scenario is a major Post-Fukushima safety enhancement initiative also known as hard vent system.

Iodine Scrubbing thru Containment Spray System:
The scrubbing tests on efficacy of iodine scrubbing by spray droplets and the effect of spray on containment pressure are in progress at IIT-B.

Hydrogen Recombiner Test Facility (HRTF):
A number of tests of Passive Recombiner Devices(PARs) in HRTF have demonstrated Hydrogen recombining process. Tests with these PARs with steam & H2 injection upto 8% are completed.

Cobalt Absorber Rod Test Facility:
A test loop at RDTF section of ITFT structural tower was setup and utilized

for testing the dummy Co Absorber Rod with respect to adequacy of wetting and cooling in the simulated configuration.

Environmental Qualification (EQ) activities:
Utilizing the Radiation chamber, thermal and steam chamber Test Facility, a large number of EQ tests have been carried out for assessment performance under severe environment, determining residual life for operating units components and equipment and also under indigenous development items.

Indigenization:
Steam Generator (SG) Heavy Critical Nuclear Forgings:
M/s. L&T Special Steels and Heavy Forgings Ltd (LTSSHF), a Joint Venture company set up by NPCIL and L&T Ltd. for the first time in the country indigenously developed and delivered four Steam Generator Forgings. The other three forgings are at advanced stage of development and undergoing heat treatment, final machining, mechanical testing & NDT activities.

Radiation Resistant Pressure and Delta-P transmitters:
All type and functional tests including Thermal Ageing, Radiation Ageing, LOCA/ MSLB steam profile on Electronic Pressure and Differential Pressure Transmitters (PT/DPT) for nuclear application has been successfully completed.

Fuelling Machine and Fuel Handling System Components:
Indigenous development of hitherto imported items has progressed as follows:

(a) Heavy Duty Round-way Bearings: These have been successfully developed to a high level of precision machining and load cycle tested on a specially made test stand.

(b) Proportional Flow Control Valves (PFCVs): These are successfully developed and delivered.

(c) Al Bronze Forging: These are required for high strength and excellent corrosion and wear resistance. Development process is at an advanced stage after iterative trial error process.

Indigenous vendor base broadening for Primary system equipment:
For several major equipment such as 6 MW Primary Coolant Pump Motors, Shut Down cooling pumps and Fuelling Machine Supply pumps their development are under progress.

Cobalt Adjustor Rod (CoAR) Development:

Fabrication of first mock-up Cobalt Adjustor Rod assembly was completed by NFC. This mock-up assembly has undergone testing. Full mock-up of handling of these highly active rods to be installed for 700MW units is also part of the development process.

Remote Tooling:
Assignments from operating units related to inspection, repair or refurbishment and replacement of reactor related

components generally located in radiation environment require special remote tooling.

Triangular Block Cutting Laser tool for RAPS-3:
This tool was developed in collaboration with Raja Ramanna Centre for Advanced Technology (RRCAT) for use at certain locations of RAPS Unit-3.

BARCIS Inspection campaigns:
Periodic In-service inspection of reactor channels during their Biannual shutdown (BSD) is a mandatory activity to assure safety confidence on the health of the reactor and were carried out for stations.

Construction Time Minimization:
Under Modular Construction Preformed Ring Liner (PRL), Structural Steel & Header Assembly Module (SS&HA) concepts have been implemented.

Preformed Ring Liner (PRL):
Considered to be dimensionally the Largest Engineered Structure (circular ring of 50m Diameter and 5 m Height) to have been lifted by a crane in India this technique has been successfully deployed for both the units of KAPP-3 & 4 construction.

(b) R&D-Electronic Systems

The significant progress made by R&D-ES Group was as follows:

a) Development of Operator Work Station (OWS) Software and Historian Software, which can be used in any of the 700 MW in-house developed as per system requirement.

b) Development of all software modules like data acquisition, data processing, LAN communication which are commonly required for the embedded nodes of all DI&CS for 700 MW.

c) Development of Software for Integrated Hardware Testing for Digital I&C Systems (DI&CS) for 700 MW: Configurable software required for testing the DI&CS hardware has been developed in two parts; one commonly applicable for the embedded node and the other for the user interface node. All prototype systems in the 700 MW Laboratory have been tested by using this Hardware Integration Test Software.

d) Development of software for testing and auto generation of tamper proof test report for all 12 types of Hardware modules required during mass production of hardware boards for prototype systems.

e) Regional Overpower Protection (ROP) Alarm System for SDS-1 and SDS-2 has been developed by incorporating diverse technology and on-line test features.

f) Also reliable, electronic unit for ECCS Alarm System, Containment Isolation Alarm System, Process Alarm System for SDS-1, SDS-2 were developed.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

(a) The details of technology imported : Nil

(b) The year of import : Not Applicable

(c) Whether the technology has been fully absorbed : Not Applicable

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

(e) Expenditure incurred on R&D (IMPORT) : Nil

(iv) Expenditure on R&D / TD

(₹ in crore)

	Particulars	FY 2014-15
a.	Capital Expenditure	31.26
b.	Revenue Expenditure	4.89
c.	TOTAL	36.15
d.	Total Expenditure as % to turnover	0.41%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crore)

	Particulars	**FY 2014-15**	**FY 2013-14**
1	**Foreign Exchange Outgo**		
	a) Value of Import based on CIF basis	498	701
	b) Expenditure		
	- Project Related Payments	136	236
	- Others	11	5
2	**Foreign Exchange Earned**	-	-

For and on behalf of the Board of Directors

sd/-

(K.C. Purohit)
Chairman & Managing Director

Place: Mumbai
Date : 24th August 2015

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 2015, are as under:

Fuel	Installed Capacity as on March 31, 2015 (MW)	% Share
Thermal (Coal/Gas/Diesel)	188898	70.6
• Coal	164636	61.5
• Gas	23062	8.6
• Diesel	1200	0.4
Hydro (Renewable)	41267	15.4
Nuclear	5780	2.2
Renewable Energy Sources	31692	11.8
Total	**267637**	**100**

Source: Central Electiricity Authority (CEA) data for the month of March 2015

The total electricity generation in the country during FY 2014-15 was 1048 Billion Units (BU) (including import of 4.99 BUs from Bhutan). The generation in the previous fiscal was 967 BUs. Thus, electricity generation recorded a growth rate of around 8.4% when compared to the last fiscal year. The nuclear power contributed about 37835 Million Units (MUs) including 2243 MUs infirm power from KKNPP-1, thus contributing about 3.6% in the total electricity generation during FY 2014-15.

During the year 2014-15, demand for electricity in India outstripped availability both in terms of energy and peak availability. According to CEA, the energy availability during the year 2014-15 was 1031 BUs against requirement of 1069 BUs, a 3.6% deficit, and Peak Load Availability was 141GW against demand of 148GW, a shortfall of about 4.7%. The persistent shortages of electricity, both for peak power and energy, indicate the need for improving performance of the power sector as well as accelerating addition of generating capacity in the country.

Energy Production and Environmental Concerns

The Country is guided by an overall vision of development which is inclusive, equitable and sustainable. Energy production is essential for reaching any development goals. Producing this energy, while respecting the environment, is a global challenge as they emit Green House Gases (GHGs) responsible for global warming. Economic Survey 2014-15, referring the Fifth Assessment Report of Intergovernmental Panel on Climate Change (IPCC), states that "The change in the climate system is likely to have adverse impacts on livelihoods, cropping pattern and food security. Adverse impacts are likely to be felt more acutely in tropical zone countries such as India."

The renewable energy (Wind, Hydro, Solar PV and Biomass) and nuclear power contribute negligible amount of GHGs compared to fossil fuel. It is imperative to exploit all these least GHG emitting sources of power to their fullest. In the FY 2014-15, India's nuclear power plants supplied 37835 GWh (Million KWh) of electricity and avoided about 37 million tonnes of GHG emissions. As of 31st March 2015, India's nuclear power plants supplied cumulatively 473008 GWh (Million KWh) and avoided about 473 million tonnes of GHG emissions.

Energy Security and Imperative of Nuclear Power

At least 80% of the world's electricity must be low-carbon by 2050 to keep the world within 2°C of warming, according to the IPCC. This is a massive global challenge that requires the use of all available low-carbon energy technologies. Power from mere solar, wind, hydel, etc. could not be sufficient to meet the electricity demand of the country in long term considering future generations of the country. Renewable energy sources such as solar and wind are costly per unit of output and are intermittent but can be helpful at the margin in providing clean power. Nuclear energy is vital to our nation's diverse energy portfolio and to meeting our goals for a clean energy future. Nuclear generation provides round the clock reliable supplies of electricity, with very low carbon emissions and relatively small amounts of waste that can be safely stored and eventually disposed of. Nuclear power is the most environmentally benign and affordable way of producing electricity on a large scale. Nuclear energy could play a critical role in addressing India's energy challenges, meeting massive energy demand, mitigating carbon emissions and enhancing energy security. India has the complete fuel cycle capability in nuclear from uranium exploration, mining, fuel fabrication and electricity generation, to 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 thorium resources and providing long-term energy security to the country.

COMPANY OVERVIEW

Role of NPCIL

With the formation of Nuclear Power Corporation of India Limited in 1987 as a Central Public Sector Enterprise under the aegis of Department of Atomic Energy in India, the nuclear power generation moved to the commercial domain. The Company is operating the atomic power stations and implementing the atomic power projects for generation of electricity in pursuance of the schemes and programmes of the Government of India. At present, NPCIL operates 21 Nuclear Power Plants (20 NPPs owned by NPCIL and RAPS-1(100MW) owned by DAE) with an installed capacity of 5780 MW.

Generation Performance

During the FY 2014-15 NPCIL recorded highest ever generation of 37835 MUs (including 2243 MUs infirm power from KKNPP-1) which was 7% higher than the last year's generation of 35333 MUs (including 1106 MUs infirm power from KKNPP-1). The overall Plant Load Factor (PLF) and Availability Factor (AF) for all the reactors in operation were 82% and 88% respectively. RAPS-5 recorded continuous run of 765 days which is best in Asia and second best in the world. In addition KGS-1, KGS-2, KAPS-2 & MAPS-2 also achieved continuous run of more than a year. So far, this feat has been achieved 18 times by various nuclear power reactors operated by the company.

Safety Performance

Nuclear Power Plants of the Company have registered 414 reactor years of safe, reliable and accident free operation up to 31st March 2015.

Capacity Addition

During the financial year 2014-15, a nuclear power capacity of 1000 MW was added to the Southern Grid when Unit-1 of Kudankulam Nuclear Power Project (KKNPP-1) was declared under commercial operation on December 31, 2014.

Projects

Project under commissioning:

KKNPP-2 (1000 MW LWRs)

The unit is under commissioning. "Hot Run", an important milestone prior to fuel loading reached advance stage of completion as of March 31, 2015 and was completed by mid April 2015. Balance major activities planned are fuel loading, criticality, synchronisation to Grid and commencement of commercial operation, each activity to be carried out after step-wise regulatory clearances from AERB. The unit achieved cumulative physical progress of 98% as on March 31, 2015.

Ongoing Projects

KAPP-3&4 (2×700 MW PHWRs)

Civil works on all fronts are in progress. There are certain difficulties/challenges being experienced by vendors in timely supply of equipment/components which is having an impact on overall project schedule. Best efforts are continued by NPCIL to expedite supplies and minimise the impact of delays. Physical progress of Unit-3 and Unit-4 was 73% and 59% respectively as on March 2015.

RAPP-7&8 (2x700 MW PHWRs)

Civil works on multiple fronts are in progress. Supply constraints are being expedited along with KAPP-3&4. Physical progress of Unit-7 and Unit-8 was 56% and 43% respectively as on March 2015.

Status on new Projects

KKNPP-3&4 (2x1000 MW LWRs)

General Frame Work Agreement (GFA) for setting up of KKNPP Units-3&4 has been signed with M/s. Atomstroyexport (ASE) and made effective. First supply contract for implementation of the project i.e. "Supply of Long Manufacturing Cycle Equipment & First Priority Equipment" has been signed. First priority design activities, for which a contract already signed with M/s.ASE, are in advance stage.

Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP-1&2, 2x700 MW PHWRs)

Government administrative approval and financial sanction of the project exist. Tendering process was initiated in respect of long delivery equipments like End-Shields, Calandria, Steam Generators and Reactor Headers etc.

Jaitapur Nuclear Power Project (JNPP-1&2, 2x1650 MW LWRs)

In respect of JNPP land is in NPCIL's possession. Environmental clearance and CRZ clearance from the MoEF & CC have been obtained. An application for sitting consent is submitted to AERB and is under review. The reactors proposed to set up are Evolutionary Pressurized Water Reactor (EPRs) in technical co-operation with France in phases of 2x1650 MW. Pre-engineering agreement has been signed between NPCIL and AREVA. The techno-commercial discussion with AREVA/ALSTOM is in progress.

New Sites

Land acquisition, environmental studies, public outreach activities, various site studies to the extent possible etc. are going on at new sites namely Chutka and Bhimpur in Madhya Pradesh, Mahi Banswara in Rajasthan, Mithi Virdi in Gujarat, Kovvada in Andhra Pradesh, Kaiga 5&6 in Karnatka and Haripur in West Bengal. Sections-9 notification is issued by State Govt. authorities for Chutka site in Madhya Pradesh and Mahi Banswara site in Rajasthan. Section-11 award is in advance stage of issual for Chutka. Since, the period of Section-4 notification issued has lapsed; NPCIL has to make a fresh application for acquisition of project land Kovvada in Andhra Pradesh as per the new RFCTLARR Act, 2013. Since, Gujarat Government had not initiated action for acquiring the project land under Land Acquisition Act,1894, Gujarat Government has to acquire land as per the new RFCTLARR Act, 2013.

Projects proposed for launch during XII Plan

During the XII Plan, eight new projects with cumulative capacity of 16100 MW have been proposed for launch. These comprised of four projects (5600 MW) of twin units of 700 MW indigenous PHWRs and four LWR projects (10500 MW) of twin units of 1000 MW or higher unit sizes based on international cooperation. The details of the new projects are –

LOCATION	REACTOR TYPE	CAPACITY (MW)
PROJECTS PROPOSED FOR LAUCH IN XII FIVE YEAR PLAN		
Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP-Unit-1&2)	Indigenous PHWRs	2 x 700
Chutka, Madhya Pradesh Unit-1&2		2 x 700
Mahi Banswara, Rajasthan Unit-1&2		2 x 700
Kaiga-5&6, Karnataka		2 x 700
Kudankulam-3&4, Tamil Nadu	LWRs based on international co-operation	2 x 1000
Jaitapur-1&2, Maharashtra		2 x 1650
Mithi Virdi Unit-1&2, Gujarat		2 x 1000*
Kovvada Unit-1&2, Andhra Pradesh		2 x 1000*

* Indicative capacity and actual capacity will be in accordance with the latest LWR technology deployed at site.

In respect of GHAVP-1&2 (2x700 MW) and KKNPP-3&4 (2x1000 MW), Government Administrative Approval and Financial sanction have been obtained. Preparations for launch of the projects in 2015-16 are underway.

SWOT Analysis

NPCIL possesses sound domain knowledge in all facets of Nuclear power – siting, design, construction, operation and waste management. It has registered about 414 reactor years of safe operational experience (till March 31, 2015). Comprehensive capability of industry in the country exists for manufacturing of exacting standard equipments. Qualified manpower is available to accelerate the growth of the company. 'AAA' rating for NPCIL Bonds indicating safety is one of the strengths of the Company.

However, limited manufacturing capability in the country for expanding nuclear power programme seems to be weakness. This is being taken care of by developing industries for supply-chain. In addition, investment requirement for expanding nuclear power programme is high and NPCIL needs Government budgetary support for funding equity requirement for future projects.

Growing energy demand and global environmental concerns in managing the Carbon footprints has necessitated the enhanced role of nuclear power. International civil nuclear cooperation has provided opportunities for augmentation of fuel supply in addition to setting up of large capacity imported reactors, for faster capacity addition, as an additionality to India's three stage nuclear programme. Efforts are on by the Government to augment fuel supply from domestic sources as well.

Issues relating to Civil Liability for Nuclear Damages (CLND) Act, 2010 and land acquisition for new launches may pose challenges. Public apprehensions about radiation and safety aspects of nuclear power are another challenge. These challenges are being met by innovative and enhanced outreach and CSR programmes.

Outlook

Nuclear power is safe, economically viable and environmentally benign source of energy. It can provide long term energy security to the country in a sustainable manner. With these merits, coupled with growing power demand in the country, the outlook is very bright. However, the public apprehension about nuclear power post Fukushima has generated a new challenge for the growth of nuclear power. Authentic information about safety features of NPPs and radiation aspect are being provided to various sections of society through enhanced outreach programmes to meet these challenges.

Public Outreach Activities

NPCIL has been carrying out a gamut of public outreach activities conveying the facts on nuclear power in a simple transparent and credible manner and addressing apprehensions and concerns of people. An action plan has been implemented with clear set of objectives and timelines including a review and monitoring mechanism. Several innovative public awareness programmes have been conceived and implemented for communities around the Indian nuclear power plant sites as well as at several other locations across the nation in this regard.

MoU Performance

Based on overall performance, the Company has been awarded 'Excellent' MoU rating by the Department of Public Enterprises for the year 2013-14. The expected MoU rating for the year 2014-15 is in 'Very Good' category.

HUMAN RESOURCE MANAGEMENT

NPCIL has strong and dedicated workforce of 11583 employees consisting of 3670 Engineers, 5944 technicians and supervisors, 1606 non-technical executives and staff and 363 Auxiliary support staff who spearhead the activities of the organization.

Strength of Physically challenged persons, Group-wise on the rolls of NPCIL as on March 31, 2015:

Group	HH	OH	VH	TOTAL
A	1	18	2	21
B	3	39	4	46
C	0	21	6	27
Total	**4**	**78**	**12**	**94**

Representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes as on March 31, 2015 Group-wise vis-à-vis total strength of the Company:

Group	SC	ST	OBC	Total No. of Employees
A	446	105	643	4794
B	818	363	1165	4863
C	440	246	563	1926
Total	**1704**	**714**	**2371**	**11583**

Promotion of SCs/STs effected during the year 2014-15:

Group	Total No. of Promotions	SC	ST
A	957	86	22
B	193	18	03
C	33	07	0
Total	**1183**	**111**	**25**

Notes:

1. In NPCIL Scientific and Technical employees/ Officers are covered under merit promotion scheme and also majority of non-technical employees are covered by upgradation schemes which are not vacancy based.

2. Promotion process for 2014-15 for some of the posts is in progress, hence the number is likely to be increased.

Manpower Optimization

NPCIL being a Company carrying out special nature of business, the strategic dimensions of its business and the operational flexibility needs to be maintained in every aspect. The trained manpower is an asset of NPCIL. Hence, optimization of manpower is an important strategy towards best utilization of human resource. Accurate and comprehensive manpower optimization models for Projects, Stations and Headquarters, including

Multi-Unit Sites are developed separately in NPCIL. Staffing is done strictly in accordance with these models in NPCIL.

Induction, Career Progression of employees and control mechanism

During the year, as a part of annual induction programme for inducting young talent to the Organisation, 13 Medical professionals and 41 direct recruits inscientific categories (Group-A&B) were recruited through centralized recruitment process. In the career progression front, during the year, 872 employees in Scientific and Technical categories, 222 (85 executives and 137 non-executives) in non-technical categories were elevated to the next higher grade.

NPCIL (High Performers Annual Award) Scheme

497 High Performers were felicitated under NPCIL (High Performers Annual Award) Scheme, 2007 for the year 2013 as under:

(a)	Young Executive Award	21
(b)	Special Contribution Award	18
(c)	Excellence Award	05
(d)	Group Achievement	* 403
	*31 Groups consisting of 403 employees	
(e)	Unit Recognition Award	50

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).

Employees Relations

Employee Relations were harmonious in all the stations. Regular and structured meetings were held with the recognized Unions at Station/ Project levels and with the Joint Consultative Council at the apex level to discuss and resolve the various employees' related issues. The harmonious employee relations are a result of sound and constructive participative approach adopted by Management in decision making in matters affecting the general welfare and service conditions and conflict resolutions based on mutual understanding, which resulted in increased production and productivity.

FINANCIAL REVIEW / ANALYSIS

Results of Operations (Statement of Profit and Loss Analysis)

A detailed financial analysis of results of operations of the Financial Statements of the company is furnished below. Reference to the Note in the following paragraphs refers to the Notes to the Financial Statements of the FY 2014-15 placed in this Annual Report. Figures of the 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), interest income from bonds issued by electricity beneficiaries under settlement scheme, income from investments i.e. deposits with banks, mutual funds & others and miscellaneous income. The total income for the FY 2014-15 was ₹ 9,263 crore (i.e. Sale of Power ₹ 8,916 crore + "Other Income" ₹ 347 crore) as compared to ₹ 9,053 crore (i.e. Sale of Power ₹ 8,384 crore + "Other Income" ₹ 669 crore) for the previous FY 2013-14, thus showing an increase of ₹ 210 crore (2.32%).

Revenue from Sale of Power (Note – 22)

The Company's bulk customers are electricity utilities mostly owned / controlled by State Governments and Union Territories. Revenue from sale of power has been recognized net of levies.

The revenue generated from sale of power was ₹ 8,916 crore for the FY 2014-15 as compared to ₹ 8,384 crore for the previous FY 2013-14 i.e. an increase of ₹ 532 crore (6.35%). The revenue generated from sale of power included revenue from wind farm power during the FY 2014-15, ₹ 4.57 crore as against ₹ 4.86 crore for the previous FY. The increase in revenue from sale of power is due to increase in generation on account of commercialization of KKNPP Unit 1 during the FY 2014-15.

Operating Performance of the Stations (Note – 44 (ii))

The commercial power generated through nuclear energy during the FY 2014-15 was 35592 Million KWh as against 34228 Million KWh during the previous FY 2013-14, thus showing an increase of 1364 Million KWh (3.99%),

- The net commercial export of electricity during the FY 2014-15 is 32094 Million KWh as against 30896 Million KWh during the previous FY 2013-14, thus showing an increase of 1198 Million KWh (3.88%),

- The commercial capacity utilization factor remained stable at 82.43% during the FY 2014-15 as compared to 83.49% during the previous FY 2013-14.

The average tariff of NPCIL stations was ₹ 2.78 / KWh for the FY 2014-15 as against ₹ 2.71 / KWh for the previous FY 2013-14. The increase in average tariff is on account of commercialization of KKNPP Unit 1 having higher tariff rate during the FY 2014-15.

Other Income (Note – 23)

The "Other Income" for the FY 2014-15 was ₹ 347 crore, which was lower as compared to ₹ 669 crore for the previous FY 2013-14. The said reduction was mainly on account of following:

- "Other Income" for FY 2013-14 included interest on settlement of old outstanding of Delhi Electric Supply Undertaking amounting to ₹ 157 crore,

- Deployment of internal surplus for project requirements (₹ 2,118 crore) during the FY 2014-15 and

- Repayment of Russian Credit (₹ 626 crore) through internal surplus during the FY 2014-15.

Total Expenditure (Statement of Profit & Loss)

Total expenditure of the Company consisting of Operating Expenses, Finance Costs and Depreciation was ₹ 6,453 crore for the FY 2014-15 as against ₹ 6,168 crore in the previous FY 2013-14, thereby registering an increase of ₹ 285 crore (4.62%). The details of the total expenditure are as under:

(₹ in crore)

Particulars	FY 2014-15	FY 2013-14
Operating Expenses:		
- Fuel & Heavy Water Charges	2,868	2,734
- Operation & Maintenance Expenses	812	656
- Employee Benefits Expenses	1,108	1,037
- Administrative & Other Expenses	455	312
Total Operating Expenses	**5,243**	**4,739**
Finance Costs	**489**	**482**
Depreciation & Amortization	**721**	**947**
Total Expenditure	**6,453**	**6,168**

Operating Expenses (Note – 24, 25, 26 & 28)

The expenditure incurred on Fuel & Heavy Water Charges, Operation & Maintenance Expenses, Employee Benefits Expenses and Administration & Other Expenses for the FY 2014-15 were ₹ 5,243 crore as compared to ₹ 4,739 crore for the previous FY 2013-14 i.e. an increase of ₹ 504 crore (10.64%).

The Fuel and Heavy Water Charges for the FY 2014-15 were ₹ 2,868 crore as compared to ₹ 2,734 crore for the previous FY 2013-14 i.e. an increase of ₹ 134 crore (4.90%). This increase was mainly due to increase in generation on account of commercialization of KKNPP Unit - 1 during the FY 2014-15.

The Operation & Maintenance (O&M) Expenses for the FY 2014-15 were ₹ 812 crore as compared to ₹ 656 crore for the previous FY 2013-14 i.e. an increase of ₹ 156 crore (23.78%). The increase of ₹ 115 crore (17.53%) in O&M Expenses was due to provisioning of accumulated interest liability payable on delayed payment of water charges to Irrigation Department, Govt. of Gujarat on account of finalization of new agreement during the FY 2014-15. The other increase of ₹ 41 crore (6.25%) is on account of increase in prices and also commercialization of KKNPP Unit - 1.

The Employee Benefits Expenses for the FY 2014-15 were ₹ 1,108 crore as compared to ₹ 1,037 crore for the previous FY 2013-14 i.e. an increase of ₹ 71 crore (6.85%). The increase in Employees' Benefits Expenses was mainly due to annual increment and increase in dearness allowance.

The Administration & Other Expenses for the FY 2014-15 were ₹ 455 crore as compared to ₹ 312 crore for the previous FY 2013-14 i.e. an increase of ₹ 143 crore (45.83%). The increase in Administrative & Other Expenses was due to provisioning for diminution in the value of equity investment made in L&T Special Steel Heavy Forgings Private Limited on account of more than 100 % accumulated losses in the said Joint Venture (₹ 147 crore).

Finance Costs (Note – 27)

Finance Costs (excluding interest during construction period) consist of interest amount on long term borrowings. Finance Costs stand at ₹ 489 crore for the FY 2014-15 as compared to ₹ 482 crore for the previous FY 2013-14 i.e. an increase of ₹ 7 crore (1.45%). However, considering that Finance costs for FY 2014-15 included ₹ 93 crore on account of KKNPP Unit -1 (i.e. post commercialization period), there is actually decrease of ₹ 86 crore in the finance costs during the FY 2014-15 vis-à-vis previous FY 2013-14. The said reduction in the finance costs is on account of repayment of Term Loans amounting to ₹ 2,200 crore and Bonds amounting to ₹ 55 crore as per the repayment terms during the FY 2014-15.

Depreciation and Amortization Expenses (Note – 11)

The depreciation charge was ₹ 721 crore in the FY 2014-15 as compared to ₹ 947 crore for the previous FY 2013-14. There was decrease of ₹ 226 crore in depreciation on account of adoption of the new useful life of various tangible assets as specified in Schedule – II of the Companies Act (CA), 2013 (effective from 01/04/2014). Previously, the Corporation was providing the depreciation as per the rates specified under Schedule XIV of the CA 1956. However, the useful life specified under CA 2013 is higher for Plant & Machinery (40 years from 18 years) and lower for other assets (such as Furniture & Office Equipments etc.) as compared to useful life derived under CA 1956. As per the accounting policy of the Company, depreciation on fixed assets (i.e. tangible assets) is provided on straight line method on capitalized cost over their useful life as specified in Schedule II of the CA 2013 to the extent of 95% except Reactor Building, Reactor including Plant & Machinery and Other system used in / with reactor having effect of radioactivity. Intangible Assets (i.e. software) are depreciated to the extent of 100 percent on straight line method over a period of five years or its license period, whichever is less.

Profit before Tax, Provisions and Prior Period Adjustments

The profit of the Company before tax provisions and prior period adjustments for the FY 2014-15 was ₹ 2,810 crore as compared to ₹ 2,885 crore for the previous FY 2013-14 and showing a decrease of ₹ 75 crore (2.60%).

Prior Period Adjustments (Note – 29)

Prior period items are incomes or expenses which arise in the current period as a result of 'errors' or 'omissions' in the financial statements prepared in earlier years. Effects of changes in estimates are not treated as omission or error. The prior period items were ₹ 2 crore in the FY 2014-15 as compared to ₹1 crore for the previous FY 2013-14.

Provision for Taxation (Note – 30)

An amount of ₹ 607 crore (PY ₹ 585 crore) has been provided towards current Income tax under Minimum Alternate Tax provisions and deferred tax.

Profit after Tax

The Company has earned a profit after tax of ₹ 2,201 crore during FY 2014-15 as compared to ₹ 2,299 crore for the previous FY 2013-14, thus showing a decrease of ₹ 98 crore (4.26%).

Financial Position (Balance Sheet Analysis)

Net worth (Note – 1 & 2)

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 2014-15 increased to ₹ 27,726 crore from ₹ 26,292 crore at the end of FY 2013-14, thereby registering an increase of ₹ 1,434 crore (5.45%). Correspondingly, the Book Value per share also increased to ₹ 2,725 from ₹ 2,584.

Loan Funds / Borrowings (Note - 3 & 9)

The loans including the current maturities payable within a period of 12 months from the Balance Sheet date as on 31st March 2015 was ₹ 21,575 crore in comparison to ₹ 17,785 crore as on 31st March 2014, thereby registering an increase of ₹ 3,790 crore (21.31%). Summary of the loans outstanding is given below:

(₹ in crore)

Details	As on 31st March	
	2015	2014
Secured Loans-		
Bonds	9,497	5,152
Term Loans from Banks	5,586	5,786
Sub-Total	15,083	10,938
Unsecured Loans		
Loans from Government of India	4,915	5,335
External Commercial Borrowings	1,577	1,512
Sub-Total	6,492	6,847
Total	**21,575**	**17,785**

During the FY 2014-15 (28.11.2014), the Company had raised ₹ 2,200 crore through Non-Convertible Debentures (NCDs) by way of private placement at a coupon rate of 8.40% per annum, payable semiannually for a period of 15 years with staggered redemption in 5 equal installments from 11th year onwards. Further, on 25.03.2015 an amount of ₹ 2,200 crore was raised through Private Placement of NCDs at a coupon rate of 8.14% per annum, payable semi-annually for a period of 15 years with staggered redemption in 5 equal installments from 11th year onwards.

During the FY 2014-15, the Company had also availed Term Loans of ₹ 1,000 crore on two occasions from HDFC Bank, the first with a tenor of 10 years with repayments in 5 equal installments commencing from the 6th year and the second with a tenor of 15 years with repayments in 5 equal installments commencing from the 11th year. The Company had succeeded in obtaining the 10 year Term Loan at base rate and 15 year Term Loan at a very low mark up of 6 base points above the base rate.

The Company has also repaid Term loans of ₹ 2,200 crore during the FY 2014-15 as per the terms of the said loans. The Company has redeemed Bonds of ₹ 55 crore during the current FY as per the terms of their issue. Further, the Company has also repaid ₹ 626.18 crore to the Department of Atomic Energy, Government of India, as per the Inter Governmental Agreement towards the loan (Russian Credit) availed from the former.

DAE loan (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 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 to setting up two units of 1000 MW each at Kudankulam (KK). 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.

Tangible & Intangible Assets (Note – 11)

The Company's gross block as on 31st March 2015 increased to ₹ 33,263 crore from ₹ 21,982 crore as on 31st March 2014, representing a growth of 51.32%. The increase in gross block is on account of capitalization of KKNPP Unit 1 during the FY 2014-15.

Capital Work in Progress (Note – 12)

The Company's capital work in progress as on 31st March 2015 decreased to ₹ 21,626 crore from ₹ 26,085 crore as on 31st March 2014. The said reduction in capital work in progress is on account of capitalization of KKNPP Unit 1 during the FY 2014-15. During the current FY 2014-15, the Company had incurred an amount of ₹ 5,862 crore on ongoing projects (KKNPP – 1&2, KKNPP – 3&4, RAPP – 7&8, KAPP 3&4 and GHAVP 1&2).

Investments (Note – 13 & 16)

The investments consist mainly of power bonds and equity participation in joint venture, subsidiary companies and other Company. The equity participation in joint venture consists of investment in L&T Special Steels & Heavy Forgings Pvt. Ltd. to produce special steels and ultra heavy forgings. The equity participation in subsidiary companies consists of investment in Anushakti Vidhyut Nigam Limited, NPCIL-Indian Oil Nuclear Energy Corporation Limited & NPCIL NALCO Power Company Limited to establish nuclear power station to generate electricity with nuclear fuel. The equity participation in other Company consists of investment in Bharatiya Nabhikiya Vidyut Nigam Ltd., a Public Sector Undertaking under the same administrative ministry. The company has also invested in NPCIL Employees' Group Leave Encashment Scheme with (a) LIC of India, (b) SBI Life Insurance Co. Ltd., (c) India First Life Insurance, (d) Birla Sun Life Insurance and NPCIL Employees' Gratuity Schemes with (a) LIC of India, (b) SBI Life Insurance Co. Ltd., (c) Reliance Life Insurance Co., (d) Birla Sun Life Insurance.

Total investments including the current maturity due within a period of 12 months from the Balance Sheet date stood at ₹ 1,991 crore as on 31st March 2015 as against ₹ 2,312 crore as on 31st March 2014, representing a reduction of ₹321 crore (13.88%). The accumulated losses in L&T Special Steels & Heavy Forgings Private Limited (i.e. JV Company) had exceeded the paid up share capital during the FY 2014-15. Accordingly, the Company had provided a diminution in value of investment to the extent of its share amounting to ₹ 147 crore.

Working Capital (Note – 16 to 21 and Note - 7 to 10)

Current Assets after netting off current liability i.e. net working capital stood at ₹ 942 crore as on 31st March 2015 as against ₹ 2,036 crore as on 31st March 2014. The decrease in net working capital was mainly due to decrease in Cash & Bank Balances due to deployment of funds for on-going projects and also increase in other current liabilities.

Credit Rating

The Company's Bonds have been accredited with a 'AAA' rating indicating highest safety from both CRISIL and CARE since FY 2001-02 onwards.

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".

For and on behalf of the Board of Directors

sd/-

(K.C. Purohit)

Chairman & Managing Director

Place: Mumbai

Date : 24th August 2015

FINANCIALS AT A GLANCE*

(₹ in crore)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
For the year										
Revenue and Other Income	9,263	9,053	8,638	8,709	6,886	4,479	3,782	4,266	4,654	4,186
Total Expenditure	**5,243**	**4,739**	**4,501**	**4,681**	**3,670**	**2,629**	**2,190**	**1,874**	**1,915**	**1,793**
Finance Costs (i.e. Interest)	489	482	556	672	661	441	489	455	343	235
Depreciation	721	947	963	961	868	721	706	734	664	361
Profit for the year	**2,810**	**2,885**	**2,618**	**2,395**	**1,687**	**688**	**397**	**1,203**	**1,733**	**1,797**
Profit before Tax	2,808	2,884	2,615	2,382	1,686	474	481	1,205	1,726	1,776
Profit after Tax	**2,201**	**2,299**	**2,101**	**1,906**	**1,376**	**416**	**441**	**1,079**	**1,571**	**1,713**
Dividend	639	690	630	572	413	150	132	324	471	514
At the end of year										
Gross Block	33,263	21,982	21,715	21,447	21,337	19,231	16,759	16,595	15,060	12,662
Net Block	21,857	11,367	12,072	12,791	13,658	12,427	10,718	11,221	10,454	8,739
Total Fixed Assets including CWIP	43,482	37,452	33,305	30,388	28,562	28,539	28,078	25,067	24,229	21,875
Investments	1,318	1,639	1,691	1,994	1,994	2,413	2,733	2,993	2,936	3,094
Other Non Current Asset	2,972	3,328	3,050	2,316	1,461	-	-	-	-	-
Current Assets	7,244	6,676	8,377	8,929	12,802	9,333	6,908	7,153	7,389	4,405
Total Assets	**55,016**	**49,095**	**46,423**	**43,627**	**44,819**	**38,448**	**36,663**	**34,269**	**33,196**	**28,105**
Inventories	509	505	485	452	393	389	378	361	356	268
Sundry Debtors	2,769	1,827	1,973	2,235	1,144	503	507	429	585	373
Net Current Assets	942	2,036	4,908	5,802	6,355	7,084	5,669	6,110	6,031	3,136
Share Capital	10,174	10,174	10,174	10,174	10,145	10,145	10,145	10,145	10,145	10,145
Revenue Reserves	17,552	16,118	14,626	13,260	12,017	11,122	10,881	10,595	9,895	8,867
Net Worth	27,726	26,292	24,800	23,434	22,162	21,268	21,027	20,740	20,040	19,012
Share Application Money	43	-	-	-	-	-	-	-	-	-
Capital Reserve and DAE's Funds	2,417	2,261	2,130	1,994	1,822	1,718	1,617	1,446	1,396	1,313
Long Term Borrowings	17,258	14,901	15,160	14,454	13,844	15,462	14,019	12,083	11,761	7,780
Other Non-Current Liabilities	1,270	1,001	864	618	544	-	-	-	-	-
Current Liabilities	6,302	4,640	3,469	3,127	6,447	2,249	1,238	1,043	1,358	1,269
Total Liabilities	**55,016**	**49,095**	**46,423**	**43,627**	**44,819**	**38,448**	**36,663**	**34,269**	**33,196**	**28,105**
Total No. of Shares (Weighted average)	10,17,43,327	10,17,43,327	10,17,43,327	10,16,01,496	10,14,53,327	10,14,53,327	10,14,53,327	10,14,53,327	10,14,53,327	10,14,53,327

(₹ in crore)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Generation - Nuclear Power (MUs)	35,592	34,228	32,863	32,451	26,469	18,798	14,921	16,964	18,785	17,354
Capacity Factors (%)	82	83	80	79	71	61	50	54	63	74
KEY RATIOS*										
For the Financial Year										
Liquidity										
Current Ratio	1.15	1.44	2.41	2.86	1.99	4.15	5.58	6.86	5.44	3.47
Quick Ratio	1.07	1.33	2.28	2.71	1.92	3.98	5.27	6.51	5.18	3.26
Solvency										
Debt to Net Worth (i.e. Equity)	0.62	0.57	0.61	0.62	0.62	0.73	0.67	0.58	0.59	0.41
Debt to Total Assets	0.31	0.30	0.33	0.33	0.31	0.40	0.38	0.35	0.35	0.28
Interest Cover	2.92	3.63	3.71	2.60	3.05	2.63	1.99	3.61	5.08	5.78
Profitability										
Return on Total Income	24%	25%	24%	22%	20%	9%	12%	25%	34%	41%
Return on Net Worth (i.e. Equity)	8%	9%	8%	8%	6%	2%	2%	5%	8%	9%
Return on Total Assets	4%	5%	5%	4%	3%	1%	1%	3%	5%	6%
Gross Profit Margin (Total Income)	43%	48%	48%	46%	47%	41%	42%	56%	59%	57%
Profit Before Interest & Tax Margin	36%	37%	37%	35%	34%	25%	23%	39%	45%	49%
Efficiency										
Fixed Asset Turnover (Total Income)	21%	24%	26%	29%	24%	16%	13%	17%	19%	19%
Total Asset Turnover (Total Income)	17%	18%	19%	20%	15%	12%	10%	12%	14%	15%
Debtors Turnover Ratio (Total Income)	3.35	4.96	4.38	3.90	6.03	8.90	7.47	9.94	7.95	11.23
Average Collection Period (days)	109	74	83	94	61	41	49	37	46	32
Earnings per share (₹)	216	226	207	188	136	44	44	106	155	169
Book Value per share (₹)	2,725	2,584	2,438	2,306	2,185	2,096	2,073	2,044	1,975	1,874
Dividend per share (₹)	62.82	67.80	61.95	56.28	40.70	14.79	13.05	31.89	46.45	50.70

*The Performance and Key ratio has been prepared based on the Revised Schedule VI reporting applicable from the Financial Year 2010-11 (Under Companies Act, 2013 known as Schedule - III).

Annexure III to the Directors' Report
Related Party Transactions

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	Supply of material within 18 months from the date of PO i.e. on or before 09/03/2015, which has been provisionally extended to on or before 30/06/2015.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	The said PO has been placed for developing, manufacturing, inspection, testing and supply of Finish Machined Low Alloy Steel Forgings for Steam Generator of 700 MW PHWRs for R&D TAPS-3&4 at a value of ₹23,17,19,000/- plus taxes and duties.
e)	Date(s) of approval by the Board, if any:	Not Applicable
f)	Amount paid as advances, if any:	Pure Advance - ₹9,20,00,000/- and Payment Against Material Pending Acceptance - ₹6,86,07,489/- as on 31.03.2015.

For and on behalf of the Board of Directors

sd/-

(K.C. Purohit)

Chairman & Managing Director

Place: Mumbai
Date : 24th August 2015

Annexure IV to the Directors' Report
Extract of Annual Return

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31ST March 2015

[pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	**U40104MH1987GOI149458**
ii)	Registration Date:	**3rd September 1987**
iii)	Name of the Company:	**Nuclear Power Corporation of India Limited**
iv)	Category/Sub-Category of the Company:	**Public Company limited by Shares (Wholly owned by Government of India)**
v)	Address of the Registered Office:	**16th Floor, Centre-I, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.**
	Contact Details	**022-22182171/22182177**
vi)	Whether listed company	**Yes**

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

1. **For 8.25% XV Series, 6.15% Series XX, 4.75% XXIV Series, 8.50% XXV Series, 10.63% XXVI Series and 8.56% & 8.54% XXVII Series of NPCIL Bonds:**
   TSR Darashaw Private Limited,
   6-10, Haji Moosa Patravala Industrial Estate,
   20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.
   Telephone No.022-66568484, Fax 022-66568494
   Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

2. **For 9.18% XXVIII Series of NPCIL Bonds:**
   Beetal Financial & Computer Services (P) Limited,
   Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,
   Near Data Harsukhdas Mandir, New Delhi-110062.
   Telephone No.011-29961281, 29961282 Fax No.011-29961284
   Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com

3. **For 8.40% XXIX Series of NPCIL Bonds and Series 8.14% XXX Series of NPCIL Bonds:**
   MCS Limited, 21/22, Ground Floor,
   Kashiram Jamnadas Building, 5, P. D'Mello Road, Near Ghadiyal Godi,
   Masjid (East), Mumbai- 400 009.
   Telephone No. 022- 23726253/54/55 FAX 022-23726252/56
   Email: mcsonlineinfo@yahoo.com Website: www.mcsdel.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. N.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company*
1	Electricity Generation	9961	96.25

* Percentage of Revenue from Operations to Total Income of the company i.e. 8,915.98/9,263.14=96.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. N.	Name & Address of Company	CIN*	Holding / Subsidiary / Associates	% of shares held	Applicable Section
1	Anushakti Vidhyut Nigam Limited, 16th Floor, Centre - 1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	U40300MH2011GOI212727	Subsidiary	51%	2(87)
2	NPCIL IndianOil Nuclear Energy Corporation Limited, 16th Floor, Centre - 1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	U40104MH2011GOI215870	Subsidiary	74%	2(87)
3	NPCIL NALCO Power Company Limited, 16th Floor, Centre - 1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	U40300MH2012GOI227632	Subsidiary	74%	2(87)
4	L&T Special Steels and Heavy Forgings Private Limited, L&T House, N M Marg, Ballard Estate, Mumbai - 400001	U27109MH2009PTC193699	Associate	26%	2(6)

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	-	10,17,43,327	10,17,43,327	100%	-	10,17,43,327	10,17,43,327	100%	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other…	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :-		10,17,43,327	10,17,43,327	100%	-	10,17,43,327	10,17,43,327	100%	
(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)		10,17,43,327	10,17,43,327	100%	-	10,17,43,327	10,17,43,327	100%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b)Banks/FI	-	-	-	-	-	-	-	-	-
c)Central Govt	-	-	-	-	-	-	-	-	-
d)State Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-

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	
2.Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-								
i) Indian		-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual share-holders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-
ii)Individual share-holders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Public Share-holding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**10,17,43,327**	**10,17,43,327**	**100%**	**-**	**10,17,43,327**	**10,17,43,327**	**100%**	**-**

ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the begining of the year			Shareholding at the begining of the year			
		No of shares	% of total share of the Company	% of Shares Pledged/ encum-bered to total shares	No of shares	% of total share of the Company	% of Shares Pledged/ encum-bered to total shares	% change in share-holding during the year
1	The President of India	10,17,43,327	100%	-	10,17,43,327	100%	-	-
	Total	10,17,43,327	100%	-	10,17,43,327	100%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There was no change in promoters' Shareholding during the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Not applicable. The total Paid-up Equity Share Capital is held by the President of India.

(v) Shareholding of Directors and Key Managerial Personnel:

The following Directors of the Company hold equity shares as detailed below as Nominee Shareholders of the Company. NPCIL is a Government Company in which 100% of equity share capital is held by the President of India.

Sl.No.	Name of Nominee Shareholder	No. of Shares held
1.	Shri K.C. Purohit, CMD, NPCIL	One
2.	Shri Preman Dinaraj, Director (Finance), NPCIL	One
3.	Dr. C.B.S. Venkataramana, Director	Two

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crore)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	10,938.22	6,846.97	-	17,785.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	149.10	71.14		220.24
Total (i+ii+iii)	**11,087.32**	**6,918.11**	**-**	**18,005.43**
Change in Indebtedness during the financial Year				
- Addition	6,445.61	270.53	-	6,716.14
- Reduction	2,255.00	629.71	-	2,884.71
Indebtedness at the end of the financial year				
i) Principal Amount	15,083.22	6,491.32		21,574.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	194.71	67.61	-	262.32
Total (i+ii+iii)	**15,277.93**	**6,558.93**	**-**	**21,836.86**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sl No	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
		Shri K C Purohit, MD	Shri Preman Dinaraj, WTD	Shri G Nageswara Rao, WTD	Shri S G Ghadge, WTD	Shri R K Gargye, WTD	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	34,49,191	27,43,602	40,27,674	34,53,440	46,87,458	1,83,61,365
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	39,600	60,697	1,89,767	39,600	39,600	3,69,264
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act,1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify…	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	**34,88,791**	**28,04,299**	**42,17,441**	**34,93,040**	**47,27,058**	**1,87,30,629**
	Ceiling as per the Act	-	-	-	-	-	-

B. Remuneration to other directors:

No remuneration/sitting fees/commission was paid to Non-Executive Part-time Directors except Independent Director, the details of which are as follows:

Sl No	Particulars of Remuneration	Name of Director
1	Indepedent Directors	Dr.S.M. Jaamdar
	• Fee for attending Board/Committees	₹ 85,000/-
	• Commission	-
	• Others, please specify	-
	Total (1)	**₹ 85,000/-**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(In ₹)

Sl No	Particulars of Remuneration	Key Managerial Personnel		
		Shri Srikar R. Pai Company Secretary	*Shri M.K. Dass CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	22,43,639	2,06,904	24,50,543
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	1,38,940	9,665	1,48,605
	(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, please specify	-	-	-
	Total	**23,82,579**	**2,16,569**	**25,99,148**

* Shri M. K. Dass has been designated as CFO w.e.f. 28th February 2015.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-

(K.C. Purohit)

Chairman & Managing Director

Place: Mumbai

Date : 24th August 2015

Annexure V to the Directors' Report
Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The NPCIL's business philosophy appreciates the need of upholding the highest standard of corporate governance in its operations. The management of the Company believes that strong and sound corporate governance is an important instrument of protection of stakeholders and good corporate governance practices would enable it to face the challenges of growth effectively and successfully. The Company has strong legacy of fair, transparent and ethical Government practices.

2. BOARD OF DIRECTORS

Composition of the Board

The Board comprises of four (4) whole time directors, including Chairman & Managing Director and six (6) Non-Executive Directors as on 31st March 2015, out of which one (1) is an Independent Director.

All directors, including non-executive directors, are professionals and have wide experience in their respective fields. A brief resume of all the directors is given in this Annual Report elsewhere.

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:

Seven meetings of the Board of Directors were held during the year on 12.05.2014, 26.06.2014, 13.08.2014, 12.09.2014, 18.10.2014, 09.12.2014 and 28.02.2015. The maximum time gap between any two consecutive Board Meetings did not exceed three months. The attendance of directors was as follows:

Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 13th August 2014)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Chairman & Managing Director				
Shri K.C. Purohit	Seven	Yes	-	Nil
Executive Non-Independent Directors (Whole Time Directors)				
Shri Preman Dinaraj	Seven	Yes	(Two) 1. Chairman, NPCIL-NALCO Power Company Ltd. 2. Director, L&T Special Steels and Heavy Forgings Private Ltd	(One) Chairman, Audit Committee of L&T Special Steels and Heavy Forgings Private Ltd.

Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 13th August 2014)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Executive Non-Independent Directors (Whole Time Directors)				
Shri G. Nageswara Rao (Ceased to be Director w.e.f. 31.12.2014)	Five	Not Attended	(One) Chairman, NPCIL-IndianOil Nuclear Energy Corporation Ltd.	Nil
Shri R.K. Gargye	Six	Yes	(Two) Chairman, Anushakti Vidhyut Nigam Limited Director, NPCIL-NALCO Power Company Limited	Nil
Shri S.G. Ghadge	Seven	Yes	Nil	Nil
Non-executive (Part-time) Non-Independent Directors (Government Directors)				
Dr. C.B.S. Venkataramana	Seven	Yes	(One) Director, BHAVINI	(One) Member of Audit Committee of BHAVINI
Shri R.A. Rajeev (Appointed w.e.f. 24.10.2014)	One	Not Applicable	(Four) Director of: 1. BHAVINI 2. Electronics Corporation of India Ltd. (ECIL) 3. Indian Rare Earths Ltd. (IREL) 4. Uranium Corporation of India Ltd. (UCIL)	(One) Member of Audit Committee of BHAVINI
Non-executive (Part-time) Non-Independent Directors				
Shri Sekhar Basu	Two	Not Attended	(One) Director , BHAVINI	(One) Chairman of Audit Committee of BHAVINI
Smt. Neerja Mathur (Appointed w.e.f.09.06.2014 and ceased to be Director w.e.f. 31.12.2014)	Three	Yes	Nil	Nil

Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 13th August 2014)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Shri R.N. Choubey (Appointed w.e.f.09.06.2014)	One	Not Attended	Nil	Nil
Dr. Somit Dasgupta (Appointed w.e.f.24.06.2014)	Five	Yes	(One) Director, BHAVINI	Nil
Non-executive Part-time Independent Director				
Dr. S.M. Jaamdar	Seven	Yes	(One) Director, VRL Media Ltd	(One) Member, Audit & Accounts Committee of VRL Media Ltd.

Notes:

1. For the purpose of reckoning chairmanship / membership of the Committees, only Audit Committee and the Shareholders' Grievance Committee have been considered.
2. All the Directors have made necessary disclosures about their Committee positions they occupy in other companies.
3. None of the above non-executive directors has any material pecuniary relationship or transactions with the company, its management, which in the judgment of the board may affect independence of judgment of the director.
4. None of the Directors are related to each other.
5. The details of directorship of directors who ceased to be director during the year are based on the disclosures received in the last year.

The Company has a process to provide the information to the Board as required under Annexure IV of the Guidelines on Corporate Governance CPSEs, 2010 (Guidelines) issued by the Department of Public Enterprises (DPE) which was followed.

Compliance of all laws, rules and regulations is ongoing process.

Code of Conduct

The Board of Directors has laid down Code of Conduct for the Board members and senior management personnel of the Company. A copy of the Code is available on the website of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct during the financial year ended on 31st March 2015.

The following are the sub-committees of the Board:

Standing Committees:

1. Audit Committee.
2. Board Sub-Committee on Corporate Social Responsibility and Sustainability.
3. Board Sub-Committee for Nomination and Remuneration.
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. Investors' Grievance Redressal Committee.

Special/ad-hoc Committee:

9. Special Board Sub-Committee to Review Rehabilitation & Resettlement Package for Chutka, Mithi Virdi & Kovvada Projects.

3. AUDIT COMMITTEE:

Composition

As on 31st March 2015, the Audit Committee consisted of five members, four of whom are Non-Executive Directors and One is Independent Director. 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 Cost Auditor and 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 :

Five meetings of the Audit Committee were held during the year 2014-15. The meetings were held on 12.05.2014, 26.06.2014, 13.08.2014, 18.10.2014 and 12.02.2015. The maximum time gap between any two audit committee meetings did not exceed four months. The composition of the Audit Committee is given below:

Name of the Member	Category	Number of meetings attended
Dr. C.B.S. Venkataramana, Additional Secretary, DAE (Appointed as Chairman w.e.f.28.2.2015)	Chairman	Five
Shri Sekhar Basu, Director, BARC	Member	Two
Dr. S.M. Jaamdar, Director	Member	Five
Smt. Neerja Mathur, Chairperson, Central Electricity Authority (During 13.08.2014 to 31.12.2014)	Member	Nil
Shri R.N. Choubey, Special Secretary, Ministry of Power, Government of India (adopted as member w.e.f. 13.08.2014)	Member	One
Dr. Somit Dasgupta, Adviser (Power), NITI Aayog, Government of India. (adopted as member w.e.f. 13.08.2014)	Member	One

Shri Preman Dinaraj, Director (Finance), NPCIL is the Permanent Invitee to the meetings of the Audit Committee.

Role of Audit Committee

The terms of reference of the Committee as are spelt out in the Section 177 of Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs 2010.

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the fixation of audit fee of external auditors and also approval for payment for any other services.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report.
4. Reviewing, with the management, the financial statements before submission to the Board for approval.
5. Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems.
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with internal auditors and / or statutory auditors any significant findings and any follow up there on.
8. Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
10. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
11. Reviewing the follow-up action on the audit observations of the C&AG audit.
12. Reviewing the functioning of whistle blower mechanism.
13. To review the follow-up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

14. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.

15. Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

16. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

17. Consider and review the following with the independent auditor and the management:

    - The adequacy of internal controls including computerized information system controls and security, and

    - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.

18. Consider and review the following with the management, internal auditor and the independent auditor:

    - Significant findings during the year, including the status of previous audit recommendations,

    - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

Powers of Audit Committee

(i) To investigate any activity within its terms of reference.

(ii) To seek information on and from any employee.

(iii) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(v) To protect whistle blowers.

The Company Secretary acts as the Secretary of the Audit Committee.

4. BOARD SUB-COMMITTEE ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Department of Public Enterprises has laid down the Guidelines on Corporate Social Responsibility and Sustainability for CPSEs. The Guidelines inter-alia stipulates for formation of a Board level committee headed by either the CMD or an Independent Director to oversee the implementation of CSR and Sustainability policies of the Company and to assist the Board of Directors to formulate suitable policies and strategies to take the CSR and Sustainability agenda of the Company forward in the desired direction.

The Board of Directors of NPCIL constituted the Board Sub-Committee for Corporate Social Responsibility and Sustainability in 147th meeting held on 1st November 2013. The composition of the Committee as on 31st March 2015 is as follows:

Composition

1.	Dr. S.M. Jaamdar, Non-official independent Director	Chairman
2.	Shri Preman Dinaraj, Director (Finance), NPCIL	Member
3.	Shri R.K. Gargye, Director (Projects), NPCIL	Member
4.	Shri Somit Dasgupta, Adviser (Power), NITI Aayog (adopted as Member w.e.f. 13.08.2014)	Member
5.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE (adopted as Member w.e.f. 28.02.2015)	Member

Four meetings of the Committee were held during the year 2014-15. The meetings were held on 12.05.2014, 26.06.2014, 18.10.2014 and 28.02.2015.

5. BOARD SUB-COMMITTEE FOR NOMINATION & REMUNERATION:

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of whole time directors. Non-official part-time independent Directors are paid only sitting fees at the rate approved by the Government for attending the Board Meetings as well as Sub-Committee Meetings.

However, in line with the provisions of section 178 of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has been constituted by the Board of Directors in its 157th meeting held on 28th February 2015 consisting of three part-time Directors namely-

Shri Sekhar Basu, Chairman of the Committee
Dr. S.M. Jaamdar, Member
Dr. Somit Dasgupta, Member

Details of remuneration paid to the Chairman & Managing Director and other Directors is given below:

(in ₹)

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 K.C. Purohit, CMD	34,88,791
2.	Shri Preman Dinaraj	28,04,299
3.	Shri G. Nageswara Rao	42,17,441
4.	Shri S.G. Ghadge	34,93,040
5.	Shri R.K. Gargye	47,27,058
	Total	**1,87,30,629**

6. BOARD SUB-COMMITTEE ON CONTRACTS & PURCHASES:

This Sub-Committee is entrusted with the responsibility of implementing the decisions of the Board relating to Contracts & Purchases for the Company. The Committee has financial powers upto a limit of ₹100 crore. Further, the Sub-Committee has powers upto a limit of ₹300 crore to approve contract on Public / Limited tender basis and for single / nomination basis upto a limit of ₹100 crore. The Committee meets from time-to-time depending upon the requirements of the business.

Composition of the Committee

1.	Shri K.C. Purohit, CMD	Chairman
2.	Shri Preman Dinaraj, Director (Finance)	Member
3.	Shri S.G. Ghadge, Director (Technical), NPCIL	Member
4.	Dr. C.B.S. Venkataramana, Additional Secretary, DAE	Member
5.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE	Member

7. BOARD SUB-COMMITTEE ON RESOURCE MOBILISATION:

This Sub-Committee considers the requirements of funds raising from the market for the Ongoing Projects of the Company as per the approval received from the Government of India and decides various modalities for the same. This Committee has also been assigned the additional responsibility of considering disposal of Bonds in the market received from the SEBs against the outstanding dues in accordance with the recommendations of the Ahluwalia Committee.

Composition

1.	Shri K.C. Purohit, CMD	Chairman
2.	Shri Preman Dinaraj, Director (Finance)	Member
3.	Dr. C.B.S. Venkataramana, Additional Secretary, DAE	Member
4.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE	Member

8. SHARES ALLOTMENT/TRANSFER COMMITTEE:

This Committee considers the allotment and transfer of Shares and issuance of share certificates and other matters incidental thereto.

Composition

1.	Shri K.C. Purohit, CMD, NPCIL	Chairman
2.	Shri Preman Dinaraj, Director (Finance), NPCIL	Member
3.	Dr. C.B.S. Venkataramana, Additional Secretary, DAE	Member

9. BONDS ALLOTMENT/TRANSFER COMMITTEE:

The Committee considers the allotment of Bonds to the applicants and subsequent transfers of holdings, issuance of bond certificates and other matters incidental thereto.

Composition

1.	Shri K.C. Purohit, CMD	Chairman
2.	Shri Preman Dinaraj, Director (Finance), NPCIL	Member

10 INVESTORS' GRIEVANCE REDRESSAL COMMITTEE:

Composition

1.	Dr. C.B.S. Venkataramana, Additional Secretary, DAE	Chairman
2.	Shri Preman Dinaraj, Director (Finance), NPCIL	Member
3.	Dr. Somit Dasgupta, Adviser(Power), NITI Aayog	Member

The Committee is vested with the following powers:

a) To look into / monitor investors' complaints like transfer of bonds/ debentures / securities, non-receipt of interest, redemption proceeds, etc.

b) To investigate any activity within its terms of reference.

c) To seek information from any employee.

d) To obtain outside legal or other professional advice.

e) To secure attendance of outsiders with relevant expertise, if it considers necessary.

f) To advise on the matters relating to rendering of services to the Investors.

The Company Secretary acts as the Secretary to the Committee.

One meeting of the Committee was held during the year on 28th February 2015. The following were present at the meeting:

1 Dr. C.B.S. Venkataramana

2. Shri Preman Dinaraj

3. Dr. Somit Dasgupta

Name, address, telephone no. of Company Secretary:
Shri Srikar R. Pai,
Company Secretary,
16th Floor, Centre-1,
World Trade Centre,
Cuffe Parade, Colaba, Mumbai-400 005.
Tel. No.(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 2015, no complaints were pending.

11. SPECIAL BOARD SUB-COMMITTEE TO REVIEW REHABILITATION & RESETTLEMENT PACKAGE FOR CHUTKA, MITHI VIRDI & KOVVADA PROJECTS:

Composition

1.	Dr. S.M. Jaamdar, Non-official independent Director	Chairman
2.	Dr. C.B.S. Venkataramana, Additional Secretary, DAE	Member
3.	Shri Preman Dinaraj, Director (Finance), NPCIL	Member
4.	Shri R.K. Gargye, Director (Projects), NPCIL	Member

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 under the Chairmanship of Dr. S.M. Jaamdar and Dr. C.B.S. Venkataramana. The Board further expanded the Committee in its 155th meeting held on 18th October 2014 by nominating Shri Preman Dinaraj, Director (Finance) and Shri R.K. Gargye, Director (Projects) and referred the entire gamut of R&R Policy and other related issues of Nuclear Power Project at Kovvada, Andhra Pradesh.

12. MEETING OF NON-OFFICIAL INDEPENDENT DIRECTOR:

The meeting of Independent Director was held on 27th May 2015 at Tarapur Maharashtra Site of NPCIL, Maharashtra. In the meeting the matters as mentioned in Schedule IV of the Companies Act, 2013 were reviewed.

13. 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. A statement of related party transactions during the year as per AS-18 is given in notes forming part of Annual Accounts of the Company for the year 2014-15. *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 provided in the Annual Report.

14. MEANS OF COMMUNICATION:

1. Half yearly financial results of the Company for the half year ended on 30th September 2014 were published in all editions of The Economics Times (English) and Navbharat Times (Hindi), Mumbai edition on 20th October 2014. The financial results for the year ended 31st March 2015 were published in all editions of The Economics Times (English) and The Navbharat Times (Hindi) Mumbai edition on 28th May 2015.

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 in the form of Notices, Office Orders and Instructions.

5. Management's Discussion & Analysis forms part of the annual report.

15. GENERAL SHARE HOLDERS INFORMATION:

The total share holding of the Company is by the Government of India through its nominees.

General Body Meetings

The last three Annual General Meetings were held as under:

Financial year	Date & Time	Venue
2013-2014	13th August 2014 2.00 p.m.	Registered Office, 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai-400 005.
2012-2013	5th July 2013 2.00 p.m.	Same as above
2011-2012	13th August 2012 2.30 p.m.	Same as above

Special resolutions were passed in the 25th Annual General Meeting held on 13th August 2012 for alteration of the Articles of Association. Special Resolution was passed in the 27th Annual General Meeting held on 13th August 2014 for issue of Non-convertible Redeemable Debentures on private placement basis.

Postal Ballot

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by Postal Ballot. However, the Company will extend the facility of voting by postal ballot, as and when decisions of shareholders/investors will be sought (on matters of critical nature and notified by the Government of India).

Annual General Meeting

28th Annual General Meeting for the financial year 2014-15 will be held before 30th September 2015.

Market Price Data

The shares of the Company are not listed on any Stock Exchange. However, bonds issued by the Company are listed with the National Stock Exchange of India Ltd. since December 1996. The Bonds are traded on the Wholesale Debt Market Segment of the NSE. Trading of the bonds does occasionally take place, however, market value of the bonds does not fluctuate much; therefore, information relating to market price movements of bonds, being of no significance, is not given.

Financial Calendar

From April 2015 to March 2016

Key Financial reporting dates for the financial year:

- Financial Results for the half year ending 30th September 2015 will be published on or before 14th November 2015;
- Financial Results for the year ending 31st March 2016 will be published on or before 30th May 2016.

The Financial Results will be simultaneously hosted on the website (www.npcil.nic.in) of the Company.

Since 100% shares are owned by the Government of India, information regarding date of payment of Dividend and book closure is not given here.

Distribution of Bonds Holding

During the year under review, the Company issued 9.18% Redeemable Bonds worth ₹ 4,400 crore. The bonds are issued on private placement basis.

All Bonds are listed on Wholesale Debt Market Segment of National Stock Exchange of India Ltd. The bonds are mostly held by the Banks, Financial Institutions and Employees Gratuity / Provident / Death Relief Funds of various organisations.

Dematerialisation

The Company has entered into agreements with The National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL) for dematerialisation facility. All bonds issued so far are admitted to depository systems of the NSDL and CDSL.

Registrars and Transfer Agents appointed for servicing of the Bonds issued by the Company

1. R&T Agents for 8.25% XV Series, 6.15% XX Series, 4.75% XXIV Series, 8.50% XXV Series, 10.63% XXVI Series and 8.56% & 8.54% XXVII Series of NPCIL Bonds :

   TSR Darashaw Private Limited,
6-10, Haji Moosa Patravala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400 011.
Telephone No.022-66568484,
Fax 022-66568494
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

2. R&T Agents for 9.18% XXVIII Series of NPCIL Bonds :

   Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi-110062.
Telephone No.011-29961281, 29961282
Fax No.011-29961284
Email: beetal@beetalfinancial.com
Website: www.beetalfinancial.com

3. R&T Agents for 8.40% XXIX Series of NPCIL Bonds and Series 8.14% XXX Series of NPCIL Bonds :

   MCS Limited, 21/22, Ground Floor, Kashiram Jamnadas Building, 5, P. D'Mello Road, Near Ghadiyal Godi, Masjid (East), Mumbai-400 009.
   Tel.: 022-23726253/54/55
   Fax 022-23726252/56
   website: www.mcsdel.com
   Email: mcsonlineinfo@yahoo.com

Subsidiary Companies

As on date, the Company has three subsidiary companies viz.

a. Anushakti Vidhyut Nigam Limited (incorporated on 27th January 2011)
b. NPCIL - IndianOil Nuclear Energy Corporation Limited (incorporated on 6th April 2011)
c. NPCIL-NALCO Power Company Ltd (incorporated on 2nd March 2012)

None of the above subsidiaries are covered within the criteria laid down in the Guidelines. However, minutes of the Board Meetings of the subsidiaries are placed before the Board Meetings of the Company for information.

Plant Locations:

The details of the plant locations of the Company are available under the head 'Performance of the Operating Stations' in the Directors' Report 2014-15.

Address for Correspondence:

1. **Registered Office:**
   16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005.
2. **Corporate Office:**
   Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai - 400 094.

Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by Chairman & Managing Director is given below:

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct for the Financial Year ended on 31st March 2015.

For and on behalf of the Board of Directors

sd/-
(K.C. Purohit)
Chairman & Managing Director

Place: Mumbai
Date : 24th August 2015

Annexure VI to the Directors' Report
Certificate of Corporate Governance

To
The Members of
Nuclear Power Corporation of India Limited
World Trade Centre
Mumbai – 400 005.

We have examined the compliance of the conditions of corporate governance by **Nuclear Power Corporation of India Limited**, for the year ended on 31st March 2015, as stipulated in the guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, which were forwarded by the Department of Atomic Energy (DAE), the Administrative Ministry of NPCIL, for compliance with the instructions contained therein.

The Corporate Governance requirements specified in the said guidelines on Corporate Governance for Central Public Sector Enterprises are mandatory. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the management, we certify that the Company has, subject to the statements made in the report in italics, generally complied with the conditions of Corporate Governance to the extent possible as stipulated in the said guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries
sd/-
P. N. Parikh
FCS: 327 CP: 1228

Place: Mumbai
Date: August 11, 2015

Annexure VII to the Directors' Report

AOC 1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries / Associate Companies and Joint Ventures

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Amount in ₹)

1	Serial No.	1	2	3
2	Name of the subsidiary	Anushakti Vidhyut Nigam Limited	NPCIL IndianOil Nuclear Energy Corporation Limited	NPCIL NALCO Power Company Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
5	Share capital	10,00,000	1,00,00,000	10,00,000
6	Reserves & surplus	(7,22,333)	3,90,403	(4,50,828)
7	Total assets	3,03,885	1,08,59,760	5,71,243
8	Total Liabilities	3,03,885	1,08,59,760	5,71,243
9	Investments	-	-	-
10	Turnover / Other Income	26,744	8,98,581	48,456
11	Profit / (Loss) before taxation	(17,380)	8,55,260	9,949
12	Provision for taxation	8,265	2,78,439	15,413
13	Profit after taxation	(25,645)	5,76,821	(5,464)
14	Proposed Dividend	-	-	
15	% of shareholding	51	74	74

a) Names of subsidiaries which are yet to commence operations:

1) Anushakti Vidhyut Nigam Limited
2) NPCIL IndianOil Nuclear Energy Corporation Limited
3) NPCIL NALCO Power Company Limited

b) Names of subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures

1	Name of Associates / Joint Ventures	L&T Special Steels and Heavy Forgings Private Limited
2	Latest Audited Balance Sheet Date	31-03-2015
	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	14,73,16,000
	Amount of Investment in Associates / Joint Venture	1,47,31,60,000
	Extend of Holding	26%
3	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.
4	Reason why the associate/joint venture is not consolidated	Not Applicable as considered for consolidation
5	Net worth attributable to Shareholding as per the latest Audited Balance Sheet	(58,08,66,250)
6	Profit / (Loss) for the year	(72,75,88,815)
	Considered in Consolidation	(14,67,22,565)
	Not Considered in Consolidation	(58,08,66,250)

Names of associates / joint ventures which are yet to commence operations - NIL

Names of associates / joint ventures which have been liquidated or sold during year - NIL

For and on behalf of

NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-	sd/-	sd/-	sd/-
(SRIKAR R. PAI)	**(M.K. DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director

Place: Mumbai
Date : 24th August 2015

Annexure VIII to the Directors' Report
Secretarial Audit Report

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

(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 Nuclear Power Corporation of India Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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 Nuclear Power Corporation of India Limited for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iv) 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).

(iv) Other laws as are and to the extent applicable to the Company as per the representations made by the Company.

Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings was not applicable for the period under review.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

(1) The Company is yet to appoint requisite number of Independent Directors under Section 149 of the Act. The Company had a Woman Director on Board upto 31st December 2014. As per the representation made by the Company, the company has forwarded the panels of the candidates to be appointed as Woman and Independent Directors to their Administrative Ministry i.e. Department of Atomic Energy, for their perusal and further necessary action for appointment of Directors.

(2) In view of pending appointment of Independent Directors, the prescribed combination of Audit Committee and Nomination and Remuneration Committee and related compliances under the Act are yet to be made.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors except as stated above in respect of Independent Directors and 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.

Adequate notice for the Board/Committee Meetings was given at least seven days in advance to the directors for holding the Board Meetings during the year. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

a. The company issued Unsecured Redeemable Non – Convertible Debentures for an aggregate amount of ₹ 44,00,00,00,000/-during FY 2014-15.

b. The company redeemed Unsecured Redeemable Non–Convertible Debentures for an aggregate amount of ₹ 55,00,00,000/- during FY 2014-15.

For **Parikh & Associates**
Company Secretaries
sd/-
P.N.Parikh
Partner
FCS No: 327 CP No: 1228

Place: Mumbai
Date: 11.08.2015

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
of Nuclear Power Corporation of India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries
sd/-
P.N.Parikh
Partner
FCS No: 327 CP No: 1228

Place: Mumbai
Date: 11.08.2015

Annexure IX to the Directors' Report
Report on CSR Activities for the FY 2014-15

1. A Brief Outline and Overview

NPCIL is committed to economic and social development of the local communities near all its units. The major areas in which CSR projects have been taken up are: education, healthcare, infrastructure development, skill development, sustainable development and other general projects. After formation of NPCIL in the late 1980s, the CSR projects used to get implemented under public awareness and welfare activities. The same were continued with greater enthusiasm to promote welfare of local population around the NPCIL units after issuance of DPE Guidelines on CSR in 2011. With the Companies Act, 2013 making CSR functions mandatory for the companies, NPCIL has taken further steps to strengthen and expedite its CSR programme during the FY 2014-15. CSR policy and guidelines have been revised for uniform implementation of CSR programme. A three-tier structure comprising the unit CSR committees, the Tier-II committee at Headquarters and the Board Sub-committee on CSR at corporate level have been entrusted with the responsibility of planning, implementation, monitoring and control of the CSR programme.

2. Composition of Board Sub-Committee for CSR & Sustainability as on 31st March 2015

Sr. No.	Name and designation	Role in the CSR Committee
1.	Dr. S.M. Jaamdar, Independent Director	Chairman
2.	Shri Preman Dinaraj, Director (Finance)	Member
3.	Shri R.K. Gargye, Director (Projects)	Member
4.	Dr. Somit Dasgupta, Adviser (Power), NITI Aayog	Member
5.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE	Member

3. Average Net Profit of the Company for last three Financial Years

The year wise net profit and average net profit for the last three financial years has been given in below. The average net profit (Profit Before Tax) works out to ₹ 2,626.86 Crore.

Year	Net Profit (₹ in Crore)
2013-14	2,884.34
2012-13	2,614.58
2011-12	2,381.65
Total	7,880.57
Average	2,626.86

4. Prescribed CSR Expenditure

The expenditure prescribed for CSR is 2% of the average of net profit for the last three years. This amounts to ₹ 52.54 Crore.

5. Details of CSR Spent during the Financial Year

(A) Total amount to be spent for the Financial Year: ₹ 52.54 Crore

(B) Amount unspent, if any:
₹ 52.54 Crore – ₹ 6.00 Crore = ₹ 46.54 Crore

During the FY 2014-15, total expenditure of ₹ 26.64 crore was incurred on the CSR programme against the CSR Fund allocation for the year 2011-12, 2012-13, 2013-14 and 2014-15.

(C) Unit-wise amount spent during the Financial Year is detailed below:

CSR Expenditure Reported by the Units of NPCIL During FY 2014-15 from the CSR fund allocated from FY 2011-12 to FY 2014-15

Sr. No	Unit Name	Amount (in ₹)
1	Tarapur Maharashtra Site	5,08,99,677
2	Rawatbhata Rajashtan Site	6,89,83,235
3	Madras Atomic Power Station	3,30,61,133
4	Narora Atomic Power Station	2,32,64,720
5	Kakrapar Atomic Power Station	3,83,79,461
6	Kaiga Generating Station	2,76,51,764
7	Kudankulam Nuclear Power Project	1,41,52,305
8	HQ / New Projects	1,00,00,000
	Total	26,63,92,295

The details of expenditure on CSR programme from the CSR fund ₹ 52.54 Crore allocation for FY 2014-15 are mentioned in Annexure – A.

6. Reasons for not spending two percent of the average net profit for last three financial years :

- Delay in finalization of CSR projects and allocation of funds to the sites.
- Delay in receiving no objection / no duplication / land details / forest clearance certificate etc. from the receiving agencies for implementation of CSR projects.
- Non-availability of suitable agencies for implementation of CSR work at remotely located sites of NPCIL.
- Majority of CSR projects involve infrastructure development that takes more time to implement.
- The Company has initiated steps to improve the implementation of CSR programme by selecting an agency to guide, to plan, to monitor implementation on a regular basis. From the Financial 2015-16 different Directors of the Company are appointed as Guardian Director to each Unit so that CSR programmes are guided and monitored regularly at the Unit level.

7. Responsibility Statement

The selection, implementation and monitoring of CSR policy is in compliance with CSR objectives and CSR policy of the company. Serious efforts will be made to improve CSR implementation at the Unit level from the ensuing year.

Sd/-	Sd/-
(K.C. Purohit)	**(S.M. Jaamdar)**
Chairman & Managing Director	Chairman, Board Sub-Committee for CSR & Sustainability

Place: Mumbai
Date : 24th August 2015

Annexure A

Details of amount spent on CSR activities during the Financial Year 2014-15

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local Area or other (2) Specify the State and district where projects or programmes are undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads as: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Tarapur Maharashtra Site				
1	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	1,13,87,000	-	-	Direct
2	Promoting education in rural schools near the site	Education	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	49,01,000	5,91,710	5,91,710	Direct
3	Health services for villages surrounding the site	Health	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	70,33,000	-	-	
4	Comprehensive baseline survey	General	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	3,00,000	-	-	
			Sub Total (A)	**2,36,21,000**	**5,91,710**	**5,91,710**	

Details of amount spent on CSR activities during the Financial Year 2014-15

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local Area or other (2) Specify the State and district where projects or programmes are undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads as: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
Rawatbhata Rajasthan Site							
5	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	2,81,00,000	50,00,000	50,00,000	Contractors
6	Promoting education in rural schools near the site	Education	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	1,60,00,000	-	-	-
7	Health services for villages surrounding the site	Health	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	50,00,000	-	-	-
8	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	30,00,000	-	-	-
9	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	1,15,00,000	-	-	-

Details of amount spent on CSR activities during the Financial Year 2014-15

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local Area or other (2) Specify the State and district where projects or programmes are undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads as: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Rawatbhata Rajasthan Site				
10	Providing 1 set of SCUBA along with necessary accessories to Civil Defence, Rawatbhata	General	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	3,00,000	-	-	-
			Sub Total (B)	**6,39,00,000**	**50,00,000**	**50,00,000**	
			Madras Atomic Power Station				
11	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	1,50,00,000	34,32,533	34,32,533	DRDA
12	Promoting education in rural schools near the site	Education	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	96,00,000	71,96,542	71,96,542	NGOs and Direct
13	Health services for villages surrounding the site	Health	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	14,00,000	7,66,938	7,66,938	NGO
14	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	14,00,000	17,01,954	17,01,954	NGOs: SEA, DHAN

Details of amount spent on CSR activities during the Financial Year 2014-15

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local Area or other (2) Specify the State and district where projects or programmes are undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads as: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Madras Atomic Power Station				
15	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	50,00,000	64,25,000	64,25,000	NGO: Exnora Green Pamma DRDA Kancheepuram District
			Sub-total (C)	**3,24,00,000**	**1,95,22,967**	**1,95,22,967**	
			Narora Atomic Power Station				
16	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	4,65,74,000	-	-	
17	Promoting education in rural schools near the site	Education	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	72,49,000	-	-	
18	Health services for villages surrounding the site	Health	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	36,50,000	4,66,318	4,66,318	Direct
19	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	19,00,000	-	-	
20	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	15,20,000	4,13,691	4,13,691	Direct
			Sub-total (D)	**6,08,93,000**	**8,80,009**	**8,80,009**	

Details of amount spent on CSR activities during the Financial Year 2014-15

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local Area or other (2) Specify the State and district where projects or programmes are undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads as: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Kakrapar Atomic Power Station				
21	Promoting education in rural schools near the site	Education	(1) Local (2) Kakrapar, Tapi, Gujarat	1,45,00,000	2,95,720	2,95,720	Direct
22	Health services for villages surrounding the site	Health	(1) Local (2) Kakrapar, Tapi, Gujarat	1,00,00,000	47,67,993	47,67,993	Karuna Trust NGO)
23	Skill Development Programme for imparting training on various vocational training courses.	Skill development	(1) Local (2) Kakrapar, Tapi, Gujarat	60,00,000	-	-	
24	Rain - Water Harvesting scheme implementation	Sustainable development	(1) Local (2) Kakrapar, Tapi, Gujarat	50,00,000	5,400	5,400	Direct
25	Base line Survey, promotion of culture etc.	General	(1) Local (2) Kakrapar, Tapi, Gujarat	30,00,000	15,68,549	15,68,549	Agency
			Sub-total (E)	**3,85,00,000**	**66,37,662**	**66,37,662**	

Details of amount spent on CSR activities during the Financial Year 2014-15

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local Area or other (2) Specify the State and district where projects or programmes are undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads as: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Kaiga Generating Station				
26	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	3,61,00,000	-	-	
27	Promoting education in rural schools near the site	Education	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	3,01,00,000	58,63,323	58,63,323	Direct and NGO
28	Health services for villages surrounding the site	Health	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	1,22,00,000	22,30,682	22,30,682	Karuna Trust (NGO)
29	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	50,00,000	22,83,903	22,83,903	Direct
30	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	24,00,000	-	-	
			Sub-total (F)	**8,58,00,000**	**1,03,83,908**	**1,03,83,908**	

Details of amount spent on CSR activities during the Financial Year 2014-15

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local Area or other (2) Specify the State and district where projects or programmes are undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads as: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Kudankulam Nuclear Power Project				
31	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	79,50,000	-	-	
32	Promoting education in rural schools near the site	Education	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	3,77,09,250	59,95,118	59,95,118	Direct
33	Health services for villages surrounding the site	Health	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	15,00,000	3,02,399	3,02,399	Direct
34	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	91,20,000	6,99,962	6,99,962	Direct
35	Impact Assessment Study	General	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	5,00,000	-	-	
			Sub-total (G)	**5,67,79,250**	**69,97,479**	**69,97,479**	

Details of amount spent on CSR activities during the Financial Year 2014-15

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local Area or other (2) Specify the State and district where projects or programmes are undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads as: (1) Direct Expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
36	Financial Assistance for infrastructure development of K.G.HOSPITAL	Health	(1) Local (2) Visakhapatnam, Andhra Pradesh	1,00,00,000	1,00,00,000	1,00,00,000	Direct
			Sub-total (H)	**1,00,00,000**	**1,00,00,000**	**1,00,00,000**	
			Total (A+B+C+D+ E+F+G+H)	**37,18,93,250**	**6,00,13,735**	**6,00,13,735**	
37	HQ		**Sub-total (I)**	**4,81,06,750**			
			GRAND TOTAL	**42,00,00,000**	**6,00,13,735**	**6,00,13,735**	

CONSOLIDATED FINANCIAL STATEMENTS FOR NUCLEAR POWER CORPORATION OF INDIA LIMITED

Consolidated Balance Sheet as at 31st March 2015

(₹ in Crore)

Particulars	Note No.		As at 31st March 2015	As at 31st March 2014
I. EQUITY & LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	1		10,174.33	10,174.33
b) Reserves and Surplus	2		19,968.70	18,246.88
			30,143.03	**28,421.21**
2. Share Application money pending allotment			**42.91**	**-**
2A Minority Interest			**0.30**	**0.28**
3. Non Current Liabilities				
a) Long Term Borrowings	3		17,421.25	15,077.93
b) Deferred Tax Liability (Net)	4		11.52	18.64
c) Other Long Term Liabilities	5		274.99	84.82
d) Long Term Provisions	6		990.93	897.01
			18,698.69	**16,078.40**
4. Current Liabilities				
a) Short Term Borrowings	7		96.08	78.93
b) Trade Payables	8		691.89	560.19
c) Other Current Liabilities	9		5,440.84	3,939.02
d) Short Term Provisions	10		221.62	198.46
			6,450.43	**4,776.60**
TOTAL			**55,335.36**	**49,276.49**
II. ASSETS				
1. Non Current Assets				
a) Fixed Assets				
i) Tangible Assets	11	22,204.51		11,726.87
ii) Intangible Assets	11	11.74		8.45
iii) Capital Work In Progress	12	21,628.64		26,088.87
iv) Intangible Assets under development		1.15		1.12
			43,846.04	**37,825.31**
b) Non Current Investments	13		1,317.04	1,490.86
c) Long Term Loans and Advances	14		2,350.67	2,719.67
d) Other Non Current Assets	15		511.58	501.58
			48,025.33	**42,537.42**
2. Current Assets				
a) Current Investments	16		672.81	673.67
b) Inventories	17		536.33	533.29
c) Trade Receivables	18		2,776.28	1,833.21
d) Cash & Bank Balances	19		1,006.90	1,518.71
e) Earmarked Cash & Bank Balances	19A		1,269.71	1,253.74
f) Short Term Loans and Advances	20		296.22	334.08
g) Other Current Assets	21		751.78	592.37
			7,310.03	**6,739.07**
TOTAL			**55,335.36**	**49,276.49**

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 and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

For VYAS & VYAS
Chartered Accountants
FRN. 000590C

sd/-	sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(M.K.DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director

M. No. 079006
PLACE : MUMBAI
DATE : 26/05/2015

Consolidated Statement of Profit and Loss for the year ended on 31st March 2015

(₹ in Crore)

	Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1	**Income / Revenue**			
	Revenue from Operation	22	8,921.33	8,400.99
	Other Income	23	345.76	662.03
	TOTAL REVENUE		**9,267.09**	**9,063.02**
II	**Expenses**			
	Fuel & Heavy Water Charges	24	2,868.01	2,734.31
	Operation and Maintenance Expenses	25	819.04	686.47
	Employee Benefits Expenses	26	1,109.13	1,042.68
	Finance Costs	27	495.12	507.07
	Depreciation and Amortization Expenses	11	723.70	971.17
	Administration and Other Expenses	28	309.34	323.44
	TOTAL EXPENSES		**6,324.34**	**6,265.14**
III	**Profit Before Exceptional and Extraordinary Items and Tax**		**2,942.75**	**2,797.88**
	Prior Period Adjustments	29	1.90	0.43
	Exceptional Items		-	-
IV	**Profit Before Extraordinary Items and Tax**		**2,940.85**	**2,797.45**
	Extraordinary Items		-	-
V	**Profit Before Tax**		**2,940.85**	**2,797.45**
VI	**Tax Expenses**	30		
	(1) Current Tax		614.52	591.00
	(2) Deferred Tax		(7.12)	(5.83)
	TOTAL TAX EXPENSES		**607.40**	**585.17**
VII	PROFIT FOR THE YEAR (Before Adjustment of Minority Interest)		2,333.45	2,212.28
VIII	Share of Profit / (Loss) transferred to Minority Interest)		0.01	0.01
IX	**PROFIT FOR THE YEAR (After adjustment of minority interest)**		**2,333.44**	**2,212.27**
	(1) Basic (Amount in ₹) (2) Diluted		229.35	217.44

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 and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

For VYAS & VYAS
Chartered Accountants
FRN. 000590C

sd/-	sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(M.K.DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director

M. No. 079006
PLACE : MUMBAI
DATE : 26/05/2015

Consolidated Cash Flow Statement for the year ended on 31st March 2015

(₹ in Crore)

	PARTICULARS	2014-15		2013-14	
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax and extraordinary items		2,940.85		2,797.45
	Adjustments for :				
	Add: (a) Depreciation	723.70		971.17	
	(b) Provision for Obsolete Stock	(0.39)		0.67	
	(c) Provision for Trade Receivables	(0.09)		(0.02)	
	(d) Provision for Doubtful Advances	(0.01)		-	
	(e) Provision for dimunition in value of Investment	-			
	(f) Provision for Gratuity, Leave encashment & Other Benefits	119.74		108.84	
	(g) Loss on sale of Assets	0.74		1.21	
	(h) Prior Period Depreciation / Obsolesce	9.35		1.09	
	(i) Wealth Tax Provision	1.10		1.00	
	(j) Amortisation / Forward Contracts	0.69		7.49	
	(k) Interest Expense on Financing Activities	527.89	1,382.72	513.45	1,604.90
			4,323.57		**4,402.35**
	Less :(a) Provision no longer required	8.18		7.23	
	(b) Profit on sale of fixed assets	0.03		1.27	
	(c) Transfer from R & D Fund	4.89		11.96	
	(d) Interest Income on Investing Activities	316.27	329.37	480.29	500.75
	Operating Profit before changes in Assets and Liabilities		**3,994.20**		**3,901.60**
	Adjustments for changes in Assets and Liabilities:				
	Decrease/(Increase) in Trade Receivables	(942.99)		143.27	
	Decrease /(Increase) in Inventories	(2.65)		(24.35)	
	Decrease/(Increase) in Other Assets	(189.61)		(39.50)	
	Decrease/(Increase) in Loans & Advances	55.49		(128.47)	
	Increase/(Decrease) in Liabilities	345.82	(733.94)	184.20	135.15
	CASH GENERATED FROM OPERATION		**3,260.26**		**4,036.75**
	less : Taxes Paid (Net of Refund)		607.07		618.67
	NET CASH FROM OPERATING ACTIVITIES		**2,653.19**		**3,418.08**

(₹ in Crore)

	PARTICULARS	2014-15		2013-14	
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition to Fixed Assets	(11,305.16)		(284.28)	
	Sale of Fixed Assets	9.10		10.76	
	Capital Work in Progress & Capital Advances	5,784.85		(4,373.46)	
	Investments (Net)	174.68		(445.92)	
	Loan to JV Company	-		(7.22)	
	Interest on Investments	302.69		909.30	
	Interest on Earmarked Funds	144.62		124.03	
	Investment (Net) of Earmarked Funds	(15.97)		(153.54)	
	Taxes paid on earmarked funds (Net of Refund)	(43.42)		(39.09)	
	Levy collected	64.18		61.79	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(4,884.43)**		**(4,197.63)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity share capital	42.91		6.92	
	Interest paid on Borrowings	(1,358.35)		(1,220.93)	
	Loan from banks and Russian credit	(328.79)		134.40	
	Raising of bonds / Term Loans (Net of Repayment)	4,134.03		931.44	
	Interim Dividend for current year (including tax thereon)	(630.25)		(666.88)	
	Final Dividend for previous year (including tax thereon)	(140.12)		(376.90)	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**1,719.43**		**(1,191.95)**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		(511.81)		(1,971.50)
	Cash & Cash Equivalents as at the Commencement of the Year		1,518.71		3,490.21
	Cash & Cash Equivalents as at the Close of the Year (Excluding earmaked)		**1,006.90**		**1,518.71**

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

In terms of our Audit Report of even date attached

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

For VYAS & VYAS
Chartered Accountants
FRN. 000590C

sd/-	sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(M.K.DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director

M. No. 079006
PLACE : MUMBAI
DATE : 26/05/2015

I. SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements for the year ended on 31st March, 2015

A. Basis of Accounting

The financial statements are prepared under historical cost convention, on an accrual basis and in accordance with generally accepted accounting principles, accounting standards, relevant provisions of the Companies Act 2013, The Electricity Act, 2003 and Atomic Energy Act, 1962.

B. Principles of Consolidation

The consolidated financial statements comprise of the financial statements of Nuclear Power Corporation of India Limited "the Corporation", its Subsidiary Companies and its interest in Joint Venture. The Consolidated Financial Statements have been prepared on the following basis:-

The financial statements of the Corporation and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" as notified under the Companies Act, 2013.

The consolidated financial statements include the interest of the Corporation in joint ventures, which has been accounted for using the proportionate consolidation method of accounting and reporting whereby the Corporation's share of each of assets, liabilities, income and expenses of a jointly controlled entity is considered as separate line item. The interest in Joint Venture has been reported in the Consolidated Financial Statements in accordance with the Accounting Standard (AS-27) "Financial Reporting of interest in Joint Ventures" as notified under the Companies Act, 2013.

The Consolidated Financial Statements have been prepared using uniform accounting policies, for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Corporation's separate Financial Statements, except a few items, the impact of which is not material.

C. Inventories

Inventory consists of Operations & Maintenance (O&M) stores & spares, which includes maintenance supplies, consumables and loose tools awaiting use, to be consumed in the operations & maintenance process.

Spares which can be used only in connection with particular items of fixed assets and whose use is expected to be irregular are considered as Capital Spares / Insurance Spares and capitalized as Fixed Assets.

Stores & Spares are valued at lower of cost / engineers estimate (where costs are not ascertainable) and net realizable value. 'Costs' include 'cost of purchase' and 'cost of conversion', including incidentals like freight, octroi etc.

Issue of stores & spares including inter unit transfer of stock and closing stocks are valued at moving weighted average.

O&M stores & spares, including consumable stores and loose tools, are charged to revenue expenditure at the time of issue.

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.

Inventory in jointly controlled entity consists of raw materials, manufacturing work in progress and finished goods are valued after providing for obsolescence. Raw Materials are valued at lower

I. SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements for the year ended on 31st March, 2015

of weighted average cost and net realizable value. Manufacturing work in progress is valued at lower of cost (including related overheads) and net realizable value. Finished goods are valued at lower of weighted average cost and net realizable value. Cost includes related overheads and excise duty paid / payable on such goods.

D. Prior Period Items

Prior period items are incomes or expenses, which arise in the current period as a result of 'errors' or 'omissions' in the financial statements prepared in earlier years. Effects of changes in estimates are not treated as omission or error.

E. Depreciation/Amortisation

Depreciation on fixed assets (Tangible assets) is provided on straight line method, on the capitalized cost over their useful life as specified in Schedule II of the Companies Act, 2013 to the extent of 95% except the followings;

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 and Reactor including Plant & Machinery and other system used in / with reactor, having effect of radioactivity, are fully depreciated (100 %) over the period of 40 years by retaining ₹ 1/- as balance value. The residual value after use of these assets is regarded as nil on account of restriction on its disposal due to radioactivity.

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

Depreciation on assets added on or after April 1, 2004 is provided on prorata basis with reference to the date of addition. Assets added prior to April 1, 2004 were depreciated with effect from start of subsequent financial year.

F. Revenue Recognition

Revenue is recognized on accrual basis and when its collection or receipt is reasonably certain.

F.1 Sale 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 beneficiaries at tariff notified by DAE. In case where tariff is not notified, the same is recognized in Accounts at provisional tariff subject to final notification of tariff.

In case the Power Purchase Agreement with any beneficiaries has expired, pending renewal of the same, rebates are accounted for in accordance with the old Power Purchase Agreement.

Delayed payment charges / Surcharge on late or non payment of dues by Sundry Debtors for Sale of Energy is not treated accrued due to uncertainty of its realization and is therefore accounted for on its receipt.

F.2 Consultancy Income

Income from consultancy services is accounted for on the basis of actual progress / technical assessment of work executed in line with the terms of respective consultancy contracts.

F.3 Sale of scrap is accounted for as & when the sale is completed.

F.4 Liquidated Damages

Liquidated damages recovered from suppliers / contractors are recognized as income at the time of final settlement. Till such time, they are shown under liabilities.

F.5 Claims lodged with insurance companies and

I. SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements for the year ended on 31st March, 2015

others, are accounted for as & when, these are settled by the concerned agencies.

F.6 Revenue from sale of goods is recognized when the substantial risks and rewards of ownership is transferred to the buyer under the terms of contract.

G. Fixed Assets

Fixed assets taken over from the Department of Atomic Energy (DAE), Government of India (GOI), are recorded at the cost available from records of DAE or Engineers estimates – wherever costs are not ascertainable.

All fixed assets acquired / constructed by the Corporation thereafter are capitalized at cost of acquisition / construction / fabrication / erection or on engineers' estimates, wherever the actual cost is not available.

The cost of fixed asset comprises its purchase price and any attributable costs of bringing the asset to its working condition for its intended use.

Item(s) retired from active use and held for disposal, is stated at its 'net book value or net realizable value, whichever is lower'.

Assets acquired on lease: Lease premium paid and other costs incurred for acquiring lease rights of assets, is treated as cost of the lease hold asset.

For Joint Ownership: Wherever ownership is available, such assets are capitalized.

In case of receipt of Contribution: At cost, net of contribution from other parties.

In case of payment of Contribution: At Contribution so paid to other parties.

Wherever Ownership is not available, payments made are treated as revenue expenditure and charged to the Statement of Profit & Loss.

Intangible Assets

Software which is not an integral part of related hardware, is treated as intangible asset and is depreciated on straight line method over a period of five years or its licence period, whichever is less.

Research & Development (R&D)

Expenditure on acquisition of fixed assets for R&D is included in fixed assets and depreciation thereon is provided as applicable. Revenue expenditure on research & development (R&D) is charged to the Statement of Profit & Loss in the year the expenditure is incurred.

H. Capital Work-in-Progress

Capital work in progress (CWIP) includes all expenditure for acquisition and construction of assets. Such expenditure includes cost of preparing project report, conducting feasibility study, land survey and location study etc. CWIP also includes all direct incidental expenditure during construction (EDC). All common costs are allocated on a rational basis. EDC is allocated on prorata basis to the assets capitalized on commencement of commercial operation.

Major Renovation, Modernization and Up gradation of Units at Stations needing long shut down resulting in increased efficiency of the unit are considered as projects.

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 projects as per the approval / directive of Department of Atomic Energy (i.e. regulator for fixation of tariff) and recoverable through tariff is considered as 'Capital Work in Progress' and capitalized on completion of the relevant projects.

I. SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements for the year ended on 31st March, 2015

I. Reserves and Surplus

Levy collected from beneficiaries for decommissioning of power plants is credited to Decommissioning Fund account. Amounts appropriated from Research & Development Fund (R&D Fund) and Renovation & Modernisation Fund (R&M Fund) towards capital expenditure is transferred from these funds to Capital Reserve and attributable amounts towards revenue expenditure is transferred from R&D Fund to the Statement of Profit & Loss. Interest earned on respective fund investments and income tax paid are also adjusted in the said Funds.

J. Foreign Exchange Transactions

Foreign currency transactions are initially recorded at rates of exchange ruling at the date of transaction.

At Balance Sheet date, foreign exchange monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. Exchange difference arising from settlement/translation of Long Term Foreign Currency Monetary Items relating to fixed assets / capital work in progress (whether treated as borrowing cost or otherwise) are adjusted in the carrying cost of related assets. Other exchange differences are recognized as income or expense in the period in which they arise.

In terms of MCA Notification No.G.S.R. 225 (E) dated 31.03.2009 as amended by Notification No. 914 (E) dated 29.12.2011, Corporation exercised the option as given in the said Notification. 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 borrowing cost 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.

K. Investments

Long term Investments (Non-Current) are stated at cost after deducting provision, if any made for permanent diminution in the values.

Current Investments are stated at lower of cost and market/fair value.

L. Employee Benefits

L.1 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.

L.2 Corporation Employees

Contribution to Provident Fund is defined contribution scheme and contributions are charged to the Statement of Profit & Loss of the year when the contribution to the fund are due.

Liability on account of gratuity, long term earned leave, half pay leave, and post retirement medical benefits are defined benefit obligations and are determined on the basis of actuarial valuation made at the end of each financial year and provided for in the books of accounts. Leaves encashed during the year are charged to the Statement of Profit & Loss.

I. SIGNIFICANT ACCOUNTING POLICIES

forming part of Consolidated Financial Statements for the year ended on 31st March, 2015

Actuarial gains/losses are recognized in the Statement of Profit and Loss.

Provision for ex-gratia is made as per orders of Govt. of India. Incentives are provided as per the schemes adopted by the Corporation, as applicable from time to time.

M. 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 of a fixed asset, are capitalized as a part of cost pertaining to that asset. Other borrowing costs are considered as an expenditure in the period in which these are incurred and are charged to the Statement of Profit & Loss or EDC – as the case may be.

N. Taxation

Tax expense comprises of current tax and deferred tax charged to the Statement of Profit and Loss for the year. Current tax includes provision for Income Tax. Provision for Income tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act. 1961.

The deferred tax is recognized on timing differences between the book profit and taxable profit for the year. It is accounted for by applying the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

Deferred tax assets in case of unabsorbed losses and unabsorbed depreciation are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

O. Provisions, Contingent Assets and Contingent Liabilities

Contingent Liabilities in respect of show cause notices received are considered only when they are converted into demands and contested / contestable.

Contingent Liabilities under various fiscal laws include those in respect of which the Corporation/ Department is in appeal.

Contingent Assets are neither recognized, nor disclosed.

Provisions and Contingent liabilities are reviewed at each Balance sheet date and adjusted to reflect the current management estimate.

P. Allocation of Head Office Expenditure

Identifiable expenses of Head Office are directly transferred to the respective locations. Expenditure incurred for rendering services for project related activities are allocated to the Projects, and expenditure incurred for rendering services for station related activities are allocated to the Stations.

Expenditure incurred to projects at Head Office is allocated to projects in equal proportion. The Head Office expenditure related to stations is allocated to stations in equal proportion.

Unidentifiable expenses are charged to the Statement of Profit & Loss.

Q. Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on "Cash Flow Statements".

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

1: Share Capital

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
15,00,00,000 (Previous Year 15,00,00,000) Equity shares of ₹ 1,000/- each	**15,000.00**	**15,000.00**
Issued, Subscribed and Paid up Share Capital 10,17,43,327 (Previous Year 10,17,43,327) Equity Shares of ₹ 1,000/- each fully paid up	10,174.33	10,174.33
Total	**10,174.33**	**10,174.33**

(i) : The Corporation is a Government Company with 100% share holding 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.

(ii) : During the financial year 2011-12, 2.90 lacs fully paid up Equity Shares of ₹ 1,000/- each had been issued at par by utilising / converting the interest free loan from Government of India (GOI) in terms of GOI approval dated 27th September 2011.

(iii) : Reconciliation of number of shares outstanding at the beginning and end of the reporting year are given below:

Particulars	2014-15	2013-14
Equity Shares at the beginning of the year	10,17,43,327	10,17,43,327
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	10,17,43,327	10,17,43,327

(iv) The Board of Directors has recommended a final dividend @ 30 percent (Previous Year - 30 percent) of Profit After Tax (PAT) of the Corporation after reducing the Self Insurance Fund collection net of tax of ₹ 70.35 crore (₹ 38.05 crore current financial year and ₹ 32.30 crore previous financial year). This amounts to ₹ 639.13 crore (Previous Year ₹ 689.77 crore), including interim dividend of ₹ 525.24 crore (Previous Year ₹ 570.00 crore). Applicable dividend distribution tax has been paid / payable of ₹ 128.20 crore (Previous Year ₹ 117.23 crore). The dividend per share amounts to ₹ 62.82 (Previous Year ₹ 67.80)

2: Reserves and Surplus

(₹ in Crore)

Particulars		As at 31st March 2015	As at 31st March 2014
CAPITAL RESERVE			
Balance as per last Balance Sheet	714.34		651.02
Add : Transferred from Research & Development Fund	31.26		67.45
	745.60		718.47
Less : Depreciation on R&D Assets for Current Year	4.20		4.13
See description Note (i)		**741.40**	**714.34**
DECOMMISSIONING FUND*			
Balance as per last Balance Sheet	1,324.94		1,191.99
Add : Levy for the Year	64.18		61.79
Add : Interest on Fund Investments	125.10		106.36
	1,514.22		1,360.14
Less : Payment of Income Tax	39.33		35.20
See description Note (ii)		**1,474.89**	**1,324.94**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(₹ in Crore)

RENOVATION AND MODERNISATION FUND*			
Balance as per last Balance Sheet	11.97		11.38
Add : Interest on Fund Investments	0.99		0.74
	12.96		12.12
Less : Payment of Income Tax	0.21		0.15
See description Note (ii)		**12.75**	**11.97**
RESEARCH AND DEVELOPMENT FUND*			
Balance as per last Balance Sheet	209.91		276.13
Add : Interest on Fund Investments	18.53		16.93
	228.44		293.06
Less : Transferred to Capital Reserve	31.26		67.45
Less : Payment of Income Tax	3.88		3.74
Less : Transfer to P&L	4.89		11.96
See description Note (ii)		**188.41**	**209.91**
GENERAL RESERVE			
Balance as per last Balance Sheet	12,700.75		11,700.75
Add : Transferred from Surplus	-		1,000.00
		12,700.75	**12,700.75**
BOND REDEMPTION RESERVE			
Balance as per last Balance Sheet	1,288.10		1,054.70
Add : Transferred from Surplus	1,086.21		233.40
See description Note (iii)		**2,374.31**	**1,288.10**
SELF INSURANCE FUND*			
Balance as per last Balance Sheet	20.96		-
Add : Transferred from Surplus (Net)			
- Collection during year	48.14		40.87
- Interest earned during year	-		-
- Adjustment of Income Tax Liability	(10.09)		(8.57)
- Adjustment of Dividend Implication	11.34		(11.34)
See description Note (iv)	49.39	**70.35**	**20.96**
HEDGING RESERVE			
Balance as per last Balance Sheet	0.83		0.21
Add : Addition / (Deduction) during the year	(0.58)		0.62
	.	**0.25**	**0.83**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

SURPLUS			
Opening Balance	1,975.08		1,824.17
Add : Transferred from Statement of Profit & Loss	2,333.44		2,212.27
	4,308.52		4,036.44
Less : Transfer to Bond Redemption Reserve	1,086.21		233.40
Less : Interim Dividend paid	525.24		570.00
Less : Tax on Interim Dividend paid	105.01		96.88
Less : Proposed Dividend	113.89		119.77
Less : Tax on Proposed Dividend	23.19		20.35
Less : Transfer to General Reserve	-		1,000.00
Less : Transfer to Self Insurance Fund (Net)	49.39		20.96
		2,405.59	**1,975.08**
Total #		**19,968.70**	**18,246.88**

**Specifically represented by Earmarked Investments (refer Note No. 19, 19A and 21)*
 # includes ₹ (-) 147.32 crore (Previous Year ₹ (-) 132.07 crore) share of jointly controlled entity.

(i) : The Capital Reserve has been created by transferring the amount on utilisation of Renovation & Modernisation Fund and Research & Development 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 Renovation & Modernisation Fund and Research & Development Fund from beneficiaries on behalf of DAE.

(ii) (a) : Vide Notification no. DAE/OM/No.–3/10(17)/87–PP dated December 22, 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 year, Decommission Fund levy aggregating to ₹ 64.18 crore (Previous Year ₹ 61.79 crore) has been collected on the basis of net units exported to the beneficiaries & others as per tariffs notified by DAE.

(ii) (b) : Regular Interest earned on the fund's investments and income tax thereon are adjusted in the respective Funds, viz., (1) Renovation & Modernisation Fund, (2) Research and Development Fund, and (3) Decommissioning Fund. Presently, the collection for Renovation & Modernisation Fund and Research & Development Fund has been stopped as per the Govt. directives /notification. The utilisation of all the three Funds have been made as per the requirement of respective notification.

(ii) (c) : Income tax demanded / Refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, Renovation & Modernisation and Research & Development Fund and also the interest earned / paid thereon on respective fund investments are adjusted to the respective Fund. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.

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

(iv) : Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus, hence, the collection and interest earned thereon, if any, for the year has been apportioned from the Surplus as included in Revenue from Operation (Note - 22) of the Corporation. The apportionment has been made after netting-off income tax liability. Further, keeping in view the objective of the collection (i.e. creation of a self corpus), the said collection has been excluded for the payment of dividend from the current financial year and accordingly the dividend implication of ₹ 11.34 crore of previous financial year 2013-14 has also been apportioned (refer Note No. 1 (iv)).

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

3: Long Term Borrowings

(i) : Long Term Borrowings are given below:

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
A. Secured Borrowings - Bonds		
Redeemable Non-Cumulative Scheme	**9,424.20**	**5,097.22**
(Face value of ₹ 1.00 lacs & ₹ 10.00 lacs each)		
See description Note (ii)		
B. Secured Borrowings - Term Loans from Banks	**2,104.05**	**3,694.68**
See description Note (iii)		
C. Secured Borrowing -External Commercial Borrowing	**59.31**	**68.54**
See description Note (v) (c)		
D. Un-Secured Borrowings -		
i) From Department of Atomic Energy - G.O.I Russian Credit - Loan KK Project	4,257.19	4,705.24
ii) Foreign Currency Loan - External Commercial Borrowing from State Bank of India, Singapore Branch	1,576.50	1,512.25
See description Note (iv) (v) (a) (b) & (vi)	**5,833.69**	**6,217.49**
Total #	**17,421.25**	**15,077.93**

 # includes ₹277.07 crore (Previous Year ₹284.19 crore) share of jointly controlled entity.

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

(₹ in Crore)

Sr. No.	Series	Particulars	Face Value	Redeemable on	As at 31st March 2015	As at 31st March 2014
			(In Lacs)			
1	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	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	-
3	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
4	XXVII	8.54% & 8.56% with bullet redemption at the end of 10th year	10.00	15-03-2023 & 18-03-2023	1,500.00	1,500.00
5	XXV	Floating Rate Bonds with +189 bps markup to the Benchmark Interest rate (1 year G-Sec-Semiannual) with annual reset & bullet Redemption at the end of 10th year .	10.00	16-11-2019	650.00	650.00
6	XXVI	8.50% with bullet Redemption at the end of 10th year	10.00	16-11-2019	700.00	700.00

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(₹ in Crore)

7	XXIV	4.75% Tax-free with Put / Call Option on 26.03.2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 & 2018.	10.00	26-03-2019	9.20	9.20
8	XV	8.25% Tax-free with Put & Call option at par on 06.01.2008, 2009, 2010, 2011, 2012, 2013, 2014 & 2015	1.00	06-01-2016	18.02	18.02
9	XX	6.15% Taxable - Redeemable at equal installment of ₹ 55.00 crore each, Repayable on 14.08.2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018	1.00	14.08.2018	220.00	275.00
					9,497.22	**5,152.22**
		Less : Current Maturities of Long Term Borrowings (Carried to Note - 9)				
1	XX	6.15% Taxable - ₹ 55.00 crore - Seventh Installment/Series repayable on 14.08.2015 (Previous Year on 14.08.2014)	1.00	14-08-2015 & 14-08-2014	55.00	55.00
2	XV	8.25% Tax-free with Put & Call option at par on 06.01.2008, 2009, 2010, 2011, 2012, 2013, 2014 & 2015	1.00	06.01.2016	18.02	-
		See description Note (ii)-(b) to (ii)-(d)			**73.02**	**55.00**
		Sub-Total (I)			**9,424.20**	**5,097.22**

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

(₹ in Crore)

	Redemption during the Year	**2014-15**	**2013-14**
1)	Part Redemption of Sr. XX (6.15%) Bonds, CY - 14/08/2014 (PY 14/08/2013)	55.00	55.00
2)	Full Redemption of Sr. XXI (5.75%) Bonds, CY - Nil (PY 14/08/2013)	-	69.00
3)	Full Redemption of Sr. XXII (6.10%) Bonds, CY - Nil (PY 15/03/2014)	-	820.00
4)	Full Redemption of Sr. XXIII (5.25%) Bonds, CY - Nil (PY 23/03/2014)	-	95.00
5)	Part Redemption of Sr. XV (8.25%) Bonds, CY - Nil (PY 04/01/2014)	-	27.40
	Total	**55.00**	**1,066.40**

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

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

(ii) (d) "Long Term Borrowings" payable with in 12 months from the reporting date, as per offer term, are reduced from "Long Term Borrowings" and disclosed separately under "Other Current Liabilities". Current maturity of Long Term Borrowings is worked out considering the due Redemption date as per the original offer document/agreement and excluding the optional liability exercisable under the PUT / CALL Options attached to respective Bonds.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

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

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2015	As at 31st March 2014
I	**HDFC** (i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate-effective Base Rate(+) 0.06%, (iii) Secured by negative lien of asset of KAPS 1&2	30.01.2030	1,000.00	-
II	**HDFC** (i) Repayable at 5 equal installment on 30.09.2020, 2021, 2022, 2023 & 2024, (ii) Floating Rate-effective Base Rate, (iii) Secured by negative lien of asset of NAPS 1&2	30.09.2024	1,000.00	-
III	**CANARA BANK** (i) With bullet repayment after 10 years, (ii) Floating Rate - G-Sec. Rate (+) 30bps, reset at the end of each year (iii) Secured by negative lien of asset of MAPS	28.10.2015	130.00	130.00
IV	**CANARA BANK** (i) With bullet repayment after 10 years, (ii) Floating Rate -G-Sec. Rate (+) 30bps, reset at the end of each year (iii) Secured by negative lien of asset of TAPS-3&4	28.10.2015	456.00	456.00
V	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK 1&2	29.06.2015	250.00	250.00
VI	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK 1&2	28.06.2015	500.00	500.00
VII	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK1&2	14.06.2015	1,000.00	1,000.00
VIII	**STATE BANK OF INDIA (Ref. Note - (iii) (d))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KAIGA3&4 and RAPS5&6	31.05.2015	250.00	250.00
IX	**STATE BANK OF INDIA (Ref. Note - (iii) (d))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10%, (iii) Secured by negative lien of asset of KK1&2	31.05.2015	1,000.00	1,000.00
X	**STATE BANK OF INDIA** (I) With bullet repayment after 10 years, (II) Floating Rate- G-Sec. Rate (+) 50bps reset at the end of each year, (iii) Secured by negative lien of asset of TAPS-3&4	28.03.2015	-	700.00
XI	**STATE BANK OF INDIA (Ref. Note - (iii) (d))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KAIGA 3&4	26.02.2015	-	250.00
XII	**STATE BANK OF INDIA (Ref. Note - (iii) (d))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KAIGA 3&4	24.12.2014	-	500.00

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

Sr. No.	Particulars	Redeemable on	As at 31st March 2015	As at 31st March 2014
XIII	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK 1&2	14.12.2014	-	500.00
XIV	**STATE BANK OF INDIA (Ref. Note - (iii) (c))** (i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK1&2	10.12.2014	-	250.00
XV	**BANK OF BARODA, AXIS BANK, CANARA BANK, STATE BANK OF HYDERABAD** (i) Structured quarterly repayment from December 2013 to till September 2019 (ii) Base rate + predetermined spread (iii) Share of Terms Loans of jointly controlled entity		130.13	128.82
			5,716.13	**5,914.82**
	Less : Current Maturities on Redemption as per term of offer - Term Loan (Carried to Note - 9)			
	a) STATE BANK OF INDIA	31.05.2015	1,000.00	-
	b) STATE BANK OF INDIA	31.05.2015	250.00	-
	c) STATE BANK OF INDIA	14.06.2015	1,000.00	-
	d) STATE BANK OF INDIA	28.06.2015	500.00	-
	e) STATE BANK OF INDIA	29.06.2015	250.00	-
	f) CANARA BANK	28.10.2015	130.00	-
	g) CANARA BANK	28.10.2015	456.00	-
	h) STATE BANK OF INDIA	10.12.2014	-	250.00
	i) STATE BANK OF INDIA	14.12.2014	-	500.00
	j) STATE BANK OF INDIA	24.12.2014	-	500.00
	k) STATE BANK OF INDIA	26.02.2015	-	250.00
	l) STATE BANK OF INDIA	28.03.2015	-	700.00
	m) BANK OF BARODA, AXIS BANK, CANARA BANK, STATE BANK OF HYDERABAD		26.08	20.14
	See description Note (iii)-(b)		**3,612.08**	**2,220.14**
	Sub Total (II)		**2,104.05**	**3,694.68**

(iii) : (b) Term Loan repayable, with in 12 months from the Reporting date, as per offer term, are deducted from "Long Term Borrowings - Term Loan From Banks'" and disclosed separately under "Other Current Liabilities".

(iii) : (c) The term loan mentioned at serial number V, VI, VII, XIII and XIV amounting to ₹ 2,500/- crore taken from Dena Bank and Bank of India had been restructured with respect to applicable interest rate and security on these loans during the previous financial year 2013-14. Primarily, the restructuring had been carried out to reduce the interest rate for the said term loans. During the restructuring process, these loans had been taken and replaced by the State Bank of India and the said banker has also agreed to change the applicable interest rate from Prime Lending Rate (BPLR) regime to Base Rate (BR) regime. However, there was no other change in respect of repayment date for the said term loans.

(iii) : (d) The term loan mentioned at serial number VIII, IX, XI and XII amounting to ₹ 2,000/- crore taken from State Bank of India had been re-negotiated with respect to applicable interest rate on these loans during the previous financial year 2013-14. The re-negotiation had been carried out to reduce the interest rate for the said term loans. During negotiation, the said banker had agreed to change the applicable interest rate from State Bank Advance Rate (SBAR) regime (i.e. Prime Lending Rate) to Base Rate (BR) regime. However, there is no other change in respect of repayment date or the security for the said term loans.

(iv) : (a) DAE loan (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 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 (KK). 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.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(iv) : (b) Details of Un-Secured Borrowings - DAE Loan (Russian Credit) are given below:

(₹ in Crore)

Particulars	31st March 2015	31st March 2014
Balance at the end of the year	5,356.10	5,766.57
Less: Amount deposited with CAA&A	441.28	431.85
Net Balance of Loan	4,914.82	5,334.72
Less :Amount Payable within a period of 12 months (Carried to Note- 9)	657.63	629.48
Closing Balance	**4,257.19**	**4,705.24**

(iv) : (c) The Russian Credit shall be repayable in 14 installments as under:-
Loan Unit - 1 - 14 Installments starting from Financial Year 2008-09.
Loan Unit - II - 14 Installments starting from Financial Year 2009-10.

(v) : (a) External Commercial Borrowings (ECB) of ₹ 1,576.50 crore (Previous Year ₹ 1,512.25 crore) represents the mobilization of debt to meet the requirement of capital expenditure for the procurement of capital equipments for various sites such as KKNPP 1&2, KKNPP 3&4, KAPS 3&4 and RAPP 7&8. The ECB has been arranged from State Bank of India Singapore Branch. The applicable rate of interest is LIBOR + Margin (Predetermined spread of 2.35%). The total ECB sanctioned and fully withdrawn till date is 250 million US $ (i.e. 83 million US $ in Trench A facility and 92 million US $ & 75 million US $ in Trench B facility).

(v) : (b) The ECB is repayable as under :-

a) Under Trench A facility (83 million US $) : At the end of 5 years from the first utilisation date i.e. 29/02/2012.
b) Under Trench B facility (167 million US $) : In two installments at the end of 6th & 7th year from the first utilisation date i.e. 29/03/2012.

(v) : (c) External Commercial Borrowings (ECB) of ₹ 59.31 crore (Previous Year ₹ 68.54 crore) share of jointly contorlled entity has been obtained from DBS Bank Limited, Singapore. The applicable rate of interest is LIBOR + predetermined spread. This facility has been securred by first ranking pari passu charge on all assets (other than current assets) of jointly controlled entity.

(vi) : **Treatment of Exchange Rate Variation (ERV) in the Financial Statements**
In terms of MCA Notification No.G.S.R. 225 (E) dated 31.03.2009 as amended by Notification No. 914 (E) dated 29.12.2011, Corporation exercised the option as mentioned in Accounting Policy No. I, the detailed disclosure is summarised as under:

a) On Russian Credit

(₹ in Crore)

Particulars	2014-15	2013-14
Total ERV Loss / (Income) for the year*	196.71	558.46
Less: ERV regarded as adjustment to interest cost (KK)	-	-
Balance ERV adjusted to carrying cost of CWIP (KK)	**196.71**	**558.46**

b) On External Commercial Borrowing

(₹ in Crore)

Particulars	2014-15	2013-14
Total ERV Loss / (Income) for the year*	64.25	149.76
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV to be adjusted to carrying cost of CWIP	**64.25**	**149.76**

*MCA vide its circular no. 25/2012 dated 09.08.2012 had clarified that para 4(e) of Accounting Standard 16 relating to "Borrowing Costs" shall not apply to a company which has exercised the option granted by Notification No. 914 (E) dated 29.12.2011. Accordingly, the ERV pertaining to the financial year has not been regarded as adjustment to the borrowing cost to the extent mentioned in the AS - 16 for accounting treatment and disclosure.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

4: Deferred Tax Liability (Net)

(i) The deferred tax liability (Net) as at the end of the reporting year are given below:

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liability	2,337.41	1,192.34
Less : Deferred Tax Recoverable (Assets)	2,325.89	1,173.70
Total	**11.52**	**18.64**

(ii) The item wise details of deferred tax liability (net) in accordance with Accounting Standard 22 : "Taxes on Income" are given below

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Difference of book depreciation and tax depreciation (Deferred Tax Liability)	2,644.49	1,471.18
Less : Provisions & other disallowances (Deferred Tax Asset)	307.08	278.84
Deferred Tax Liability (Net)	**2,337.41**	**1,192.34**

During the current financial year 2014-15, there is net increase of ₹ 1,145.07 crore (Previous Year net decrease ₹ 81.39 crore) of deferred tax liability. Out of the total deferred tax liability, a sum of ₹ 2,325.89 crore excluding ₹ 11.52 crore (Previous Year ₹ 1,173.70 crore excluding ₹ 18.64 crore) is recoverable from the electricity beneficiaries on becoming part of Current Tax. The amount of ₹ 11.52 crore (Previous Year ₹ 18.64 crore) excluded above pertains to deferred tax liability of Corporate Office.

5: Other Long Term Liabilities

(i) Details of Other Long Term Liabilities :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Trade Payable		
Amount due to Micro, Small & Medium Enterprises See description Note (ii)	0.21	-
Payable to Others	3.25	1.50
	3.46	**1.50**
2. Other Liability	**271.53**	**83.32**
Total #	**274.99**	**84.82**

 # includes ₹7.39 crore (Previous Year ₹0.07 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

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

(₹ in Crore)

Due to MSME Enterprise	As at 31st March 2015	As at 31st March 2014
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).	0.21	-
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	**0.21**	-

6 : Long Term Provisions

(i) Details of Long Term Provisions :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Provisions for Employee Benefits		
Gratuity	367.32	318.51
Leave Encashment	331.77	312.46
Other Employee Benefits	374.45	322.83
	1,073.54	**953.80**
Less : Provisions payable within 12 months	82.61	56.79
Refer Note - 33	**990.93**	**897.01**
2. Other Provisions	-	-
Total	**990.93**	**897.01**

7 : Short Term Borrowings

(i) Details of Short Term Borrowings are as under :

(₹ in Crore)

Particulars		As at 31st March 2015	As at 31st March 2014
A. Secured Borrowings			
i) Loans repayable on demand		-	-
From Banks	See description Note (i)	20.22	17.57
From other parties		-	-
ii) Loans & Advances from Related Parties		-	-
iii) Deposits		-	-
iv) Other Loans & Advances		-	-
		20.22	**17.57**
B. Un-Secured Borrowings			
i) Loans repayable on demand		-	-
From Banks		-	-
From other parties		-	-
ii) Loans & Advances from Related Parties		-	-
iii) Deposits		-	-
iv) Other Loans & Advances	See description Note (ii)	75.86	61.36
		75.86	**61.36**
Total #		**96.08**	**78.93**

 # includes ₹96.08 crore (Previous Year ₹78.93 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

i) Loans repayable on demand from banks include fund based working capital facility viz. cash credits and demands loans. The secured portion of woking capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit are secured by hypothecation of inventories, book debts, and receivables, both present and future.

ii) Other loans and advances has been availed by Larsen and Toubro Ltd at prevailing RBI bank rate.

8: Trade Payables

(i) Details of Trade Payables :

(₹ in Crore)

Particulars		As at 31st March 2015	As at 31st March 2014
Trade Payable			
Amount due to Micro, Small & Medium Enterprises	See description Note (ii)	5.20	2.20
Payable to Others		686.69	557.99
Total #		**691.89**	**560.19**

 # includes ₹ 10.22 crore (Previous Year ₹ 9.67 crore) share of jointly controlled entity.

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

(₹ in Crore)

Due to MSME Enterprise	As at 31st March 2015	As at 31st March 2014
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).	5.20	2.20
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	**5.20**	**2.20**

9: Other Current Liabilities

(i) Details of Other Current Liabilities :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Current Maturities of Long Term Debt / Borrowing (Carried from Note-3), (See description Note.(ii))	4,342.73	2,904.62
2. Interest accrued but not due on Borrowings ((See description Note (iii))	272.60	222.69
3. Income Received in Advance	0.13	2.60
4. Unpaid/Unclaimed Bonds and Interest accrued thereon (See description Note (iv))	0.02	0.03
5. Other Payables (See description Note (v))	825.36	809.08
Total #	**5,440.84**	**3,939.02**

 # includes ₹ 43.84 crore (Previous Year ₹ 49.04 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(ii) Details of Current Maturities of Long Term Debts:

(₹ in Crore)

Particulars	Redeemable on	As at 31st March 2015	As at 31st March 2014
A. Current maturity of Bonds (excluding Put/Call options):			
6.15% Taxable - ₹ 55.00 crore - Seventh Installment / Series	14-08-2015 & 14-08-2014	55.00	55.00
8.25% Tax-free with Put & Call option at par	06.01.2016	18.02	-
		73.02	**55.00**
B. Current maturity of Term Loans:			
a) STATE BANK OF INDIA	31.05.2015	1,000.00	
b) STATE BANK OF INDIA	31.05.2015	250.00	
c) STATE BANK OF INDIA	14.06.2015	1,000.00	
d) STATE BANK OF INDIA	28.06.2015	500.00	
e) STATE BANK OF INDIA	29.06.2015	250.00	
f) CANARA BANK	28.10.2015	456.00	
g) CANARA BANK	28.10.2015	130.00	
h) STATE BANK OF INDIA	10.12.2014	-	250.00
i) STATE BANK OF INDIA	14.12.2014	-	500.00
j) STATE BANK OF INDIA	24.12.2014	-	500.00
k) STATE BANK OF INDIA	26.02.2015	-	250.00
l) STATE BANK OF INDIA	28.03.2015	-	700.00
m) BANK OF BARODA, AXIS BANK, CANARA BANK, STATE BANK OF HYDERABAD		26.08	20.14
		3,612.08	**2,220.14**
C. Current maturity of Russian Credit (Loan KK Project)		**657.63**	**629.48**
Total		**4,342.73**	**2,904.62**

(iii) Details of interest accrued but not due on Borrowing are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Interest on Bonds	168.97	105.44
2. Interest on Term Loan	25.75	43.69
3. Interest on Loan from DAE-Russian Credit-KK Project	53.05	57.21
4. Interest on ECB	14.56	13.93
5. Interest on Short term Borroiwngs	10.27	2.42
Total#	**272.60**	**222.69**

 # includes ₹10.28 crore (Previous Year ₹2.45 crore) share of jointly controlled entity.

(iv) 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.

(v) Details of Other Payables are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Payable to DAE/DAE Undertakings*	285.14	277.73
2. Employee Liabilities	138.31	142.12
3. Payable to Statutory Authority - TDS & With-holding Tax	26.73	15.84
4. Other Liabilities	375.18	373.39
Total #	**825.36**	**809.08**

 # includes ₹5.24 crore (Previous Year ₹22.12 crore) share of jointly controlled entity.

**Payable to DAE/DAE undertakings includes for Fuel & Heavy Water liability of ₹188.76 crore (Previous Year ₹ 183.33* crore).

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

10 Short Term Provisions

(i) : Details of Short Term Provisions are as under:

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Provisions for Employee Benefits (Carried from Note - 6)		
Gratuity	26.60	18.16
Leave Encashment	21.05	12.98
Other Employee Benefits	35.79	26.20
Refer Note - 33	**83.44**	**57.34**
2. Other Provisions		
Income Tax*	-	-
Wealth Tax	1.10	1.00
Proposed Dividend	113.89	119.77
Tax on Proposed Dividend	23.19	20.35
	138.18	**141.12**
Total #	**221.62**	**198.46**

 # includes ₹ 0.83 crore (Previous Year ₹ 0.55 crore) share of jointly controlled entity.

** Refer foot note to Note No. 20 (ii)*

11: Tangible and Intangible Assets

(i) Details of Tangible and Intangible Assets with Reconciliation of Gross & Net Carrying amount of each class of Assets at the beginning and end of the reporting year are given below, with separate disclosure for additions, and deductions/adjustment for each class of Assets.

(₹ in Crore)

Fixed Assets	Gross Block				Depreciation/Obsolence Loss				Net Block	
	As At 01.04.2014	Addition	Deduction Adjust.	As At 31.03.2015	As At 01.04.2014	For The Year	Deduction Adjust.	As At 31.03.2015	As At 31.03.2015	As At 31.03.2014
A. Tangible Assets:										
Land (Free Hold)	160.22	4.88	-	165.10	-	-	-	-	165.10	160.22
Land (Lease Hold)	7.86	-	-	7.86	0.28	0.07	-	0.35	7.51	7.58
Buildings (Free Hold)	1,496.53	99.18	0.36	1,595.35	246.14	122.27	0.14	368.27	1,227.08	1,250.39
Buildings(Lease Hold)	7.88	-	-	7.88	4.31	0.09	-	4.40	3.48	3.57
Plant And Equipments	20,255.81	11151.51	6.79	31,400.53	10,119.93	597.10	0.53	10716.50	20,684.03	10,135.88
Furniture & Fixtures	137.69	10.58	0.17	148.10	79.69	22.61	0.09	102.21	45.89	58.00
Vehicles	19.29	2.17	0.49	20.97	11.35	1.51	0.54	12.32	8.65	7.94
Office Equipment	282.36	17.78	0.60	299.54	179.15	58.91	1.18	236.88	62.66	103.21
Others - Railway Sidings	0.34	-	-	0.34	0.32	-	-	0.32	0.02	0.02
Total Tangible Assets :	**22,367.98**	**11,286.10**	**8.41**	**33,645.67**	**10,641.17**	**802.56**	**2.48**	**11,441.25**	**22,204.42**	**11,726.81**
B. Assets Held For Disposal	0.12	0.05	0.02	0.15	0.06	-	-	0.06	0.09	0.06
Total Tangible Assets : (A+B)	**22,368.10**	**11,286.15**	**8.43**	**33,645.82**	**10,641.23**	**802.56**	**2.48**	**11,441.31**	**22,204.51**	**11,726.87**
C. Intangible Assets :										
Software	18.02	6.95	0.18	24.79	9.57	3.60	0.12	13.05	11.74	8.45
Total (A+B+C) #	**22,386.12**	**11,293.10**	**8.61**	**33,670.61**	**10,650.80**	**806.16**	**2.60**	**11,454.36**	**22,216.25**	**11,735.32**
Previous Year Total	22,093.55	298.48	5.91	22,386.12	9,654.34	996.02	(0.44)	10,650.80	11,735.32	12,439.21

 # includes ₹359.72 crore (Previous Year ₹368.25 crore) in net block as share of jointly controlled entity.

(ii) Intangible Assets includes Software.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(iii) Reconciliation of Depreciation charged to Statement of Profit and Loss is given below :

Depreciation for the year ₹ 803.56 crore (Previous Year 2013-14 ₹ 996.46 crore) is reconciled as under

(₹ in Crore)

Particulars	2014-15	2013-14
Depreciation charged to Statement of Profit & Loss	723.70	971.17
Add : Depreciation included under Expenses During Construction	57.82	22.14
period pending allocation (Note.12 (v))		
Depreciation relating to prior period (Note. 29)	9.35	1.09
Depreciation on R&D Assets (Note 2)	4.20	4.13
Obsolesce Loss Trf. to prior period (Note 29)	-	-
Less : Deduction / Adjustments	(8.49)	2.07
Total	**803.56**	**996.46**

(iv) Gross Block of Fixed Assets and related Accumulated Depreciation include the Value of assets taken over from DAE are accounted at their original cost and related accumulated depreciation based on its classification.

(v) (a) Land includes cost incurred on its development.

(v) (b) Title deed of land owned by Tarapur Maharashtra Site (TMS) remains in name of erstwhile Tarapur Atomic Power Project.

(v) (c) Title deed of land owned by Madras Atomic Power Station (MAPS) admeasuring 605.29 acres remains in name of DAE. This area of 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.

(v) (d) Land at Rawatbhata Rajasthan Site (RRS) includes :

i) 267.21 hectares of Revenue Department & Private land acquired for which title (Jamabandi) is available; and does not include:

ii) 393.58 hectares of Forest and Revenue Department land acquired on the condition that its legal status would remain unchanged;

iii) 983.40 hectares of forest land taken on notional rent of ₹ 1 per annum.

(vi) Building Includes ; (a) Lease premium in respect of premises taken on long lease at various places; (b) Proportionate cost in respect of buildings constructed on the land belonging to DAE & others, as per the respective arrangements/ understandings; (c) Buildings Constructed on Land belonging to DAE as per respective arrangements/ undertakings.

12 : Capital Work in Progress

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

Particulars	As at 31st March 2015	As at 31st March 2014
Capital Work-in-Progress	**11,283.32**	**14,405.03**
See description Note (ii)		
Capital Goods and Stores	1,213.92	844.09
Less : Provision for Obsolescence/Loss	0.31	0.31
See description Note (iii)	**1,213.61**	**843.78**
Payment - Against Material Pending Acceptance		
Against Capital Expenditure Considered good	1,772.06	490.35
Against Capital Expenditure Considered doubtful	12.92	12.92
	1,784.98	503.27
Less : Provision for doubtful advances	12.92	12.92
See description note (iv)	**1,772.06**	**490.35**
Expenditure - During Construction Pending Allocation	**6,201.56**	**9,332.58**
See description Note (v)		
Expenditure - on Upcoming Projects/ Sites	**1,158.09**	**1,017.13**
Total #	**21,628.64**	**26,088.87**

 # includes ₹3.04 crore (Previous Year ₹4.53 crore) share of jointly controlled entity.

(ii) CWIP includes Materials lying with Fabricators amounting to ₹ 219.04 crore (Previous Year Rs 259.36 crore).

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

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

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Goods in Transit (Included in Capital Goods & Stores)	1.02	1.47
Goods lying with Contractors (Included in Capital Goods & Stores)	0.08	0.14

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

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

(v) : Details of Carrying balance of Expenditure During Construction during the reporting year is given below:

(₹ in Crore)

Expenditure During Construction Period Pending Allocation	As at 31st March 2015	As at 31st March 2014
Opening Balance	**9,332.58**	**6,989.23**
Add : Expenses During The Year		
Fuel - Use Charges	47.13	72.13
Fuel - Lease Charges	7.63	18.41
Fuel - Recovery Charges	31.26	14.67
Sub-Total (A)	**86.02**	**105.21**
Salaries & Wages	114.17	105.51
Bonus / Incentives	16.29	20.44
Gratuity, Leave Encashment & Other Employee Benefits	0.30	0.03
Contribution To Provident And Other Funds	8.75	7.97
Staff Welfare Expenses	32.77	32.60
Allocation Of Head Office Expenditure	268.32	265.64
Sub-Total (B)	**440.60**	**432.19**
Stores And Spares Consumed	17.49	40.33
Repairs And Maintenance		
A) Building	8.80	9.52
B) Plant And Machinery	10.20	5.29
C) Office Equipments	2.79	2.09
D) Others	37.31	19.77
Insurance	23.22	21.73
Rates And Taxes - Direct	5.79	1.44
Electricity And Water Charges - Plant Site	6.39	299.46
Security Expenses- Plant Site	9.14	11.00
Sub-Total (C)	**121.13**	**410.63**
Rent	2.11	1.93
Rates And Taxes	0.13	-
Travelling And Conveyance Expenses	2.24	2.04
Printing And Stationery	0.95	0.74
Electricity And Water Charges - Township	1.52	1.70
Advertisement Expenses	0.57	1.00
Net Gain / Loss On Foreign Currency Transactions and Translation	333.13	700.86
Public Awareness	0.89	1.96
Security Expenses	4.07	2.96
Other Expenses	39.62	83.48
Sub-Total (D)	**385.23**	**796.67**
Depreciation	57.82	22.14
Finance Cost - Interest On Borrowed Funds (Bond)	345.38	162.53
Finance Cost - Interest On Borrowed Funds (Term Loan)	311.64	278.66
Finance Cost - Interest On Russian Credit - GOI-DAE Loan	181.14	221.46
Finance Cost - Interest On ECB	39.90	42.83
Finance Cost - Net Gain/Loss On Foreign Currency Transactions Regarded As Finance Cost	-	-
Finance Cost - Other Borrowing Cost	-	-
Prior Period Expenses/Income (Net)	9.32	-
Sub-Total (E)	**945.20**	**727.62**
Total Expenditure (A+B+C+D+E)	**1,978.18**	**2,472.32**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

Less : Income		
Interest (Others)	5.55	5.37
Infirm Power	234.78	95.94
Other Income	22.47	27.88
Prior Period Income/Expense (Net)	-	(0.22)
	262.80	**128.97**
Net Expenses For The Year	**1,715.38**	**2,343.35**
Balance At The End Of The Year	**11,047.96**	**9,332.58**
Less : Allocated To Fixed Assets	4,846.40	-
Net Total	**6,201.56**	**9,332.58**

13: Non Current Investments*

(i) : Details of Unquoted Trade & Other Investments (Long Term) :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
I. Trade Investments		
1. Investment in Equity/Shares		
(a) Joint Venture / Subsidiary Companies	-	-
2. Investment in Debenture/Bonds		
(a) Power Bonds	214.44	509.85
See description Note (ii)		
Total Trade Investments	**214.44**	**509.85**
II. Other Investments		
1. Investment in Equity/Shares Instrument		
(a) Investment in Shares of Co-Operative Societies at Units		
(i) 10,264 Shares of KAPS Co-Operative society of ₹10/- each fully paid.	0.01	0.01
(ii) 7,102 Shares of NAPS Co-operative society of ₹10/- each fully paid.	0.01	0.01
(iii) 4,924 Shares of MAPS Co-operative society of ₹ 10/- each fully paid.	-	-
(iv) 1,200 Shares of TAPS Co-operative society of ₹10/- each fully paid.	-	-
See description Note (iii)	**0.02**	**0.02**
(b) Investment in Shares of BHAVINI		
22,70,800 (Previous Year 17,24,500) Equity shares of ₹1,000/- each fully paid up	**227.08**	**172.45**
See description Note(iv)		
2. Other Investments		
(a) Employees Leave Encashment Scheme		
(i) Life Insurance Corporation of India	256.00	254.84
(ii) SBI Life Cap Assure	107.33	112.16
(iii) ICICI Prudential	-	31.29
(iv) India First Life Insurance	127.30	76.00
(v) Birla Sun Life Insurance	33.80	-
See description Note (v) (a) to (c)	**524.43**	**474.29**
(b) Employees Gratuity Scheme		
(i) Life Insurance Corporation of India	128.64	126.11
(ii) SBI Life Cap Assure	134.21	127.55
(iii) ICICI Prudential	-	31.30
(iv) Reliance Life Insurance Co.	54.42	49.29
(v) Birla Sun Life Insurance	33.80	-
See description Note (v) (a) to (c)	**351.07**	**334.25**
Total Other Investments	**1,102.60**	**981.01**
Total	**1,317.04**	**1,490.86**

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

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(ii) (a) Details of all Investments in Bonds - Power Bonds, at Cost as at the end of the year are given below:

(₹ in Crore)

INVESTMENTS IN BONDS (AT COST) UNQUOTED	As at 31st March 2015	As at 31st March 2014
Investment in Power Bonds	387.25	682.66
Less : Due for maturity with in 12 months from reporting date (Carried to Note- 16)	172.81	172.81
Investment in Power Bonds (Non Current)	214.44	509.85
Total	**214.44**	**509.85**

(₹ in Crore)

Particulars of Bonds	As at 31st March 2015	As at 31st March 2014
LONG TERM INVESTMENT		
1. 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	9.02	18.04
2. 8.5 % tax free Govt. of Gujarat Special Bonds	37.00	73.99
3. 8.5 % tax free Govt. of Haryana Special Bonds	28.85	57.69
4. 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	1.61	3.23
5. 8.5 % tax free Govt. of Kerala Special Bonds	0.45	0.90
6. 8.5 % tax free Govt. of Punjab Special Bonds	2.14	4.27
7. 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	29.93	59.85
8. 8.5 % tax free Govt. of Uttaranchal Special Bonds	3.36	6.73
9. 8.5 % tax free Govt. of Maharashtra Special Bonds	5.65	11.31
10. 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	29.08	58.16
11. 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	98.13	196.26
12. 8.5 % tax free Govt. of Delhi Long Term Advance	25.22	37.83
13. 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	116.81	154.40
Total	**387.25**	**682.66**

(ii)(b) Investments in Bonds, include Bonds having face value of ₹ 1000 each (except Govt. of Delhi advance) received from various beneficiaries in the form of RBI Securitised 8.5% tax free and taxable bonds/ long term advance against Debtors outstanding on Sale of Power upto September 2001, in accordance with the recommendations of Ahluwalia Committee. These Investment in Bonds/Advance are with planned maturity in equal half yearly installment (5% in each half year) and due for redemption on 1st October & 1st April every year. The installments due for maturity/redemption with in 12 months from the current reporting date, as per the Pre defined term has been shown separately under "Current Investments". The redemption of bonds/ advance started during 2006-07 for serial No. 1 to 11, during 2007-08 for serial No. 12 and during 2008-09 for serial No.13.

(iii) : The Corporation invested in Equity Share Capital 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 no dividend is accrued from operational surplus.

(iv) : Bharatiya Nabhikiya Vidyut Nigam Ltd, (BHAVINI) is registered as Power (Nuclear) Generating Company by virtue of majority holding by GOI through same administrative ministry, the Department of Atomic Energy (DAE). As at end of the reporting year it is in project stage. NPCIL has committed 5% Equity investment, out of which balance commitment is ₹ Nil (Previous Year ₹ 54.63 crore). During the reporting year ₹ 54.63 crore (Previous Year ₹ 52.45 crore) has been paid as contribution.

(v):(a) These Investments are primarily held for meeting Long Term Liabilities of Employee related retirement benefit expenses. The intention of holding these investments are of long term. However, these investments are being reviewed on yearly basis to fetch the better return from such investments.

(v):(b)The corporation has taken up the " Nuclear Power Corporation of India Ltd. - Employee Group Leave Encashment Scheme" (NPCIL EGLES) from Life Insurance Corporation against the Leave Encashment Liability, a sum of ₹ 256.00 crore (Previous Year ₹ 254.84 crore) have been invested under this scheme. In addition to this, a sum of ₹ 107.33 crore (Previous Year ₹ 112.16 crore) in SBI Life-Cap Assure Leave Encashment Scheme, a sum of ₹ Nil (Previous Year ₹ 31.29 crore) in ICICI Prudential Leave Encashment Scheme, a sum of ₹127.30 crore (Previous Year ₹ 76.00 crore) in India First Life Insurance

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

Leave Encashment Scheme and a sum of ₹ 33.80 crore (Previous Year ₹ Nil) in Birla Sun Life Insurance Leave Encashment Scheme have also been invested.

(v):(c) A sum of ₹ 128.64 crore (Previous Year ₹126.11 crore) have been invested in LIC Gratuity Fund. In addition to this a sum of ₹ 134.21 crore (Previous Year ₹ 127.55 crore) in SBI Life-Cap Assure Gratuity Scheme, a sum of ₹ Nil (Previous Year ₹ 31.30 crore) in ICICI Prudential Gratuity Scheme, a sum of ₹ 54.42 crore (Previous Year ₹ 49.29 crore) in Reliance Life Insurance Co. Gratuity Scheme and a sum of ₹ 33.80 crore (Previous Year ` Nil) in Birla Sun Life Insurance Gratuity Scheme have also been invested.

14 : Long Term Loans and Advances

(i) : Details of Long Term Loans & Advances are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Capital Advances		
Secured & Considered Good	1,875.54	2,256.87
Un-Secured & Considered Good	1.44	1.40
Considered Doubtful	-	-
	1,876.98	2,258.27
Less : Provision for Doubtful Advances	-	-
	1,876.98	**2,258.27**
2. Security Deposits		
Secured & Considered Good	29.21	29.21
Un-Secured & Considered Good	1.99	3.28
Considered Doubtful	-	-
	31.20	32.49
Less : Provision for Doubtful Deposits	-	-
See description Note (ii)	**31.20**	**32.49**
3. Other Loans & Advances :		
(I) To JV Company-L&T Special Steels & Heavy Forgings Pvt. Ltd		
Secured & Considered Good	249.54	249.54
Interest accrued but not due on loan to JV Company	74.10	54.92
See description Note (iii)	**323.64**	**304.46**
(II) Others		
Secured & Considered Good	55.94	61.75
Un-Secured & Considered Good	62.91	62.70
Considered Doubtful	-	-
	118.85	124.45
Less : Provision for Doubtful Advances	-	-
See description Note (iv)	**118.85**	**124.45**
Total (1 + 2 + 3(I) + 3(II)) #	**2,350.67**	**2,719.67**

 # includes ₹ 7.00 crore (Previous Year ₹ 2.74 crore) share of jointly controlled entity.

(ii) : Security Deposits includes cash or its' equivalent deposit made with different bodies for carrying regular business operation.

(iii) : Balance shown under Loans & Advances to JV Company - L&T Special Steel & Heavy Forgings Pvt. Ltd., includes Loan extended during the reporting year by the Corporation for ₹ Nil (Previous Year ₹ 7.22 crore) to the JV Company. The total loan including accrued interest thereon is secured by first pari passu charge over the project assets and immovable properties of the JV Company. The principal and interest repayment have a moratorium of 10 years and 11 years respectively from the earlier of (a) the date of last drawdown of the loan, or (b) the date of commencement of commercial operation (i.e. 01.10.2012). The principal and interest repayment are to be made in five equal annual installments after the moratorium period.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(iv) (a) : Details of Other Loans & Advances - Others' are given below ;

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Employees		
Secured & Considered Good	59.76	68.13
Un-Secured & Considered Good	77.00	91.92
	136.76	160.05
Less : Amount recoverable within a period of 12 months (Carried to Note.21)	31.05	51.66
	105.71	**108.39**
2. Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others		
Secured & Considered Good	3.37	3.46
Un-Secured & Considered Good	3.55	10.67
Considered Doubtful	-	-
	6.92	14.13
Less : Provision for Doubtful Advances	-	-
	6.92	**14.13**
3. Unamortised Expenses	6.22	1.93
Total #	**118.85**	**124.45**

 # includes ₹6.22 crore (Previous Year ₹1.93 crore) share of jointly controlled entity.

(iv) (b) Secured Advances to Employees includes the HBA against which the Corporation obtained the Title Deed till Loan is fully repaid along with accrued Interest.

(iv) (c) "Unsecured & Considered Good" Advances include all other loans and advances extended to employees except HBA.

(iv) (d) Advances to Employees includes ₹ 0.01 crore (Previous Year ₹ 0.01 crore) due from Directors and other Officers of the Corporation who exercise control.

15 : Other Non Current Assets

(i) : Details of Other Non Current Assets :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Heavy Water Lease Charges Recoverable	429.17	439.65
Less : Current portion (Carried to Note- 21)	9.89	9.82
See description note (ii)	**419.28**	**429.83**
2. Others - (Interest accrued but not due on staff loans)	**92.30**	**71.75**
Total	**511.58**	**501.58**

(ii) : Heavy Water Lease Charges Recoverable (HWLCR) has been paid for EMCCR (Long Shut Down) period of the Projects and eligible to be part of the capital cost for the purpose of fixation of tariff. The recoverable outstanding of ₹ 243.81 crore as on 31.03.2015 (₹ 254.29 crore as on 31.03.2014) has been considered for present tariff fixation and balance ₹ 185.36 crore (Previous Year ₹ 185.36 crore) shall become part of capital cost at the time of fixation of tariff in future.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

16 : Current Investments*

(i) : Details of Unquoted Trade & Other Investments (Current) :

(₹ in Crore)

Particulars		As at 31st March 2015	As at 31st March 2014
1. Investment in Debenture/Bonds		172.81	172.81
Power Bonds	(Carried from Note.13 (ii) (a))		
	See description Note (ii)		
2. Investment in Mutual Funds		500.00	500.86
	See description Note (iii)		
Total #		**672.81**	**673.67**

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

 # includes ₹ Nil (Previous Year ₹ 0.86 crore) share of jointly controlled entity.

(ii) Details of Bonds are given below:

(₹ in Crore)

Particulars of Bonds	As at 31st March 2015	As at 31st March 2014
Due for maturity with in 12 months from reporting date *		
1. 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	4.51	4.51
2. 8.5 % tax free Govt. of Gujarat Special Bonds	18.50	18.50
3. 8.5 % tax free Govt. of Haryana Special Bonds	14.42	14.42
4. 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	0.81	0.81
5. 8.5 % tax free Govt. of Kerala Special Bonds	0.23	0.23
6. 8.5 % tax free Govt. of Punjab Special Bonds	1.07	1.07
7. 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	14.96	14.96
8. 8.5 % tax free Govt. of Uttaranchal Special Bonds	1.68	1.68
9. 8.5 % tax free Govt. of Maharashtra Special Bonds	2.83	2.83
10. 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	14.54	14.54
11. 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	49.06	49.06
12. 8.5 % tax free Govt. of Delhi Long Term Advance	12.61	12.61
13. 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	37.59	37.59
Total	**172.81**	**172.81**

** Refer note 13 (ii) (a) & (b)*

(iii) : Details of Mutual Fund as on 31.03.2015.

(₹ in Crore)

Name of Scheme	No. of Units*	NAV as at 31.03.2015*	Cost*
BOI AXA Liquid Fund Direct Plan - Growth	1,707,087 (3,386,659)	275.18 (500.60)	275.00 (500.00)
IDBI Liquid Fund Direct Plan - Growth	1,510,176 (Nil)	226.53 (Nil)	225.00 (Nil)
ICICI Prudential Flexible Income DDR Plant (Unquoted)	(157,746)	(0.43)	(0.43)
ICICI Prudential Liquid Regular DDR Plant (Unquoted)	(162,658)	(0.43)	(0.43)
Total		**501.71** (501.46)	**500.00** (500.86)

** Figures in bracket denotes Previous Year Figures.*

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

17 : Inventories*

(i) : Details of Inventories :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Raw Materials	6.66	7.87
Stores & Spares (O&M)	527.33	519.58
Manufacturing Work in Progress	7.31	10.93
Finished Goods	-	0.27
Less : Provision for Obsolescence/Loss	4.97	5.36
See description Note. (ii) & (iii)		
Total #	**536.33**	**533.29**

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

 # includes ₹ 26.96 crore (Previous Year ₹ 28.44 crore) share of jointly controlled entity.

(ii) : 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.

(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 2015	As at 31st March 2014
Goods in Transit (Included in Inventory)	3.12	5.60
Goods lying with Contractors (Included in Inventory)	-	-

(iv) : The Corporation has introduced inventory module of Integrated Business Application (i.e. accounting system) during the year against the previous batch processing accounting system. Accordingly, the Corporation has adopted the moving weighted average cost formula for valuation of inventories, which mainly consists of Operations & Maintenance (O&M) stores & spares, as against monthly weighted average cost. The present formula used in determining the cost of inventory is selected with a view to providing the fairest possible approximation to the cost incurred, which is otherwise not possible with the earlier accounting system. The said change in the cost formula may not have any material effect in the current period or in the subsequent periods. Accordingly, the desired changes have been made in the wording of Accounting Policy No. 'B' – Inventories

18 : Trade Receivables

(i) : Details of Trade Receivables :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Trade Receivables - Secured & Considered Good		
Outstanding Exceeding Six Months from due date of payment	3.14	10.67
Others	1,078.59	812.65
	1,081.73	**823.32**
Trade Receivables - Un-Secured & Considered Good		
Outstanding Exceeding Six Months from due date of payment	419.32	198.71
Others	1,275.23	811.18
	1,694.55	**1,009.89**
Trade Receivables - Doubtful		
Outstanding Exceeding Six Months from due date of payment	3.03	3.12
Others	-	-
	3.03	3.12
Less : Provision for Doubtful Receivables	3.03	3.12
	-	-
Total #	**2,776.28**	**1,833.21**

 # includes ₹7.71 crore (Previous Year ₹5.87 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

19 : Cash & Bank Balances

(i) : Details of Cash & Bank Balances are given below

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Balances with Banks :		
Current Accounts' Balance	111.34	318.20
Deposit Accounts' Balance	895.07	1,199.27
See description Note (ii) & (iii)	**1,006.41**	**1,517.47**
2. Cheques, Drafts on hand	**-**	**-**
3. Cash on hand	**0.02**	**0.02**
4. Others - Including Imprest Balance	**0.47**	**1.22**
Total #	**1,006.90**	**1,518.71**

 # includes ₹0.29 crore (Previous Year ₹0.36 crore) share of jointly controlled entity.

(ii) : Deposit with more than 12 months Maturity ₹ Nil (Previous Year ₹ Nil.).

(iii) : Out of the total Balances with Banks, a sum of ₹ 63.12 crore (Previous Year ₹ 19.31 crore) pertains to Earmarked Funds, which is not available for use in the normal course of business operation.

19 A : Earmarked Cash & Bank Balances

(i) : Details of Earmarked Cash & Bank Balances are given below :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Balances with Banks - For Earmarked Funds :		
Current Accounts' Balance	-	-
Deposit Accounts' Balance	1,269.71	1,253.74
See description Note (ii) (a) & (b)		
Total	**1,269.71**	**1,253.74**

(ii) (a) Deposit with more than 12 months Maturity for earmarked fund ₹ 296.53 crore (Previous Year ₹ 1,021.24 crore).

(ii) (b) Earmarked Cash and Bank Balances are not available for use in the normal course of business operation.

20 : Short Term Loans and Advances

(i) Details of Short Term Loans & Advances :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Loans & Advances :		
(I) Others		
Secured & Considered Good	29.26	97.08
Un-Secured & Considered Good	266.96	237.00
Considered Doubtful	0.06	0.07
	296.28	334.15
Less : Provision for Doubtful Advances	0.06	0.07
See description Note (ii)	**296.22**	**334.08**
Total #	**296.22**	**334.08**

 # includes ₹0.25 crore (Previous Year ₹0.03 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(ii) : Details of Short Terms Loans & Advances - To Others' are given below ;

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Govt. Companies/Departments, Public Bodies & State Electricity Entities		
Secured & Considered Good	-	15.20
Un-Secured & Considered Good	150.81	135.31
Considered Doubtful	0.06	0.07
	150.87	150.58
Less : Provision for Doubtful Advances	0.06	0.07
	150.81	**150.51**
2. Advance Income Tax / Tax Recoverable*	**55.07**	**60.18**
3. Others	**90.34**	**123.39**
Total	**296.22**	**334.08**

**Details of Advance Income Tax/Tax recoverable Net of Provision*

(₹ in Crore)

Particulars	***2014-15***	***2013-14***
Gross Amount	*2,533.06*	*1,923.72*
(including tax paid for Current Year ₹ 607.58 crore (Previous Year ₹ 563.31 crore)		
Less : Provision for Taxation	*2,477.99*	*1,863.54*
(including for Current Year ₹ 615.00 crore (Previous Year ₹590.00 crore)		
Total	***55.07***	***60.18***

21 : Other Current Assets

(i) : Details of Other Current Assets :

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Heavy Water Lease Charges Recoverable (Carried from Note 15)	9.89	9.82
Interest Accrued But not Due on Deposits/Advances	48.76	61.02
Interest Accrued But not Due on Loans to staff	8.55	19.82
Interest Accrued But not Due on Earmarked Funds	413.57	294.73
Current Maturity of Employees Long Term Advances (Carried from Note 14 (iv) (a))	31.05	51.66
Others (See description Note (ii))	239.96	155.32
Total #	**751.78**	**592.37**

 # includes ₹ 29.29 crore (Previous Year ₹ 26.13 crore) share of jointly controlled entity.

(ii) : Others inter-alia includes the following;

(₹ in Crore)

Particulars	As at 31st March 2015	As at 31st March 2014
Amount Recoverable from Sales Tax Office	40.27	39.24
Amount Recoverable from Insurance Company	0.03	0.04
Amount Recoverable from DAE / DAE Undertakings	175.04	97.00
Others including Prepaid Payments	24.62	19.04
Total #	**239.96**	**155.32**

 # includes ₹ 29.29 crore (Previous Year ₹ 26.13 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

22 :- Revenue from Operation

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

(₹ in Crore)

	Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
(a)	Sales of Electrical Energy	(ii) to (vii)	8,915.98	8,384.13
(b)	Sales of Other Products & Services #		5.35	16.86
	Total #		**8,921.33**	**8,400.99**

 # Includes ₹5.35 crore (Previous Year ₹16.86 crore) share of jointly controlled entity.

(ii) : Sales of Energy includes Internal Consumption of Power for Projects amounting to ₹ 9.57 crore (Previous Year ₹ 4.30 crore) which is considered at cost of generation.

(iii) Revenue on Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 64.18 crore (Previous Year ₹ 61.79 crore) on the basis of net unit exported to the beneficiaries and others at tariffs notified by DAE.

(iv) : Sale of Energy includes Sale of Steam amounting to ₹ 28.04 crore (Previous Year ₹ 37.51 crore).

(v) : Sales of Energy includes 'Self Insurance Fund' amounting to ₹ 48.14 crore (Previous Year ₹ 40.87 crore) collected on the basis of net unit exported to the beneficiaries.

(vi) : The operation of the Corporation of generation of electricity is considered as a single segment, which operates in one geographical segment; hence Segment Reporting as required under Accounting Standard (AS)–17 is not applicable.

(vii) : Pending Finalization of Tariff, the Sale of 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)	Sales (₹ in Crore)
KKNPP-1	1917.12	741.09

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

23: Other Income

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

(₹ in Crore)

Particulars		Description Note No.		For the year ended 31st March 2015	For the year ended 31st March 2014
1.	Interest Income				
	i) on Deposits		105.43		272.96
	ii) on Staff Loans		15.60		16.97
	iii) on Bonds & Others		190.03		190.89
				311.06	**480.82**
2.	Delayed Payment Charges	(ii)		5.82	160.80
3.	Excess Provision written back			8.18	7.23
4.	Profit on sale of fixed assets			0.03	1.27
5.	Miscellaneous Income			26.80	26.54
6.	Income from Consultancy Services			2.94	8.93
7.	Income from Current Investments			19.33	9.55
8.	Dividend			-	0.17
				374.16	**695.31**
Less:	Transferred to EDC Note No 12 (v).			28.02	33.25
	Transferred to Adjustment with Other Dues (DAE) Note No. 45			0.38	0.03
	Total #			**345.76**	**662.03**

 # Includes ₹ 0.02 crore (Previous Year ₹ 0.19 crore) share of jointly controlled entity.

(ii) Delayed Payment Charges includes an amount of ₹ Nil (Previous Year ₹ 157.39 crore) received as Interest on account of settlement of old outstanding dues of NAPS recoverable from DESU (i.e. Delhi Electric Supply Undertaking).

24: Fuel & Heavy Water Charges

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

(₹ in Crore)

Particulars		Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1.	Fuel Charges	(ii)		
	(a) Fuel Use Charges		2,015.33	1,947.38
	(b) Fuel Recovery Charges		159.15	139.86
	(c) Fuel Lease Charges		70.07	75.55
			2,244.55	**2,162.79**
2.	Heavy Water charges	(ii)		
	(a) Heavy Water Lease Charges		659.01	630.34
	(b) Heavy Water Make up Charges		40.00	35.81
	(c) Other Cost relating to Heavy Water		10.47	10.58
			709.48	**676.73**
Less:	Transferred to EDC Note No 12 (v).		86.02	105.21
	Total		**2,868.01**	**2,734.31**

(ii) Being a Unique industry i.e. Nuclear Power, NPCIL is not maintaining any inventory with respect to Fuel and Heavy Water. All Fuel and Heavy Water costs are charged as per directives of DAE as applicable from time to time. 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

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

25: Operation and Maintenance Expenses

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

(₹ in Crore)

Particulars	Description Note No.		For the year ended 31st March 2015	For the year ended 31st March 2014
Raw & Other Material Consumed			2.81	9.52
Sub-Contracting Charges			0.77	2.42
Stores and Spares consumed *			58.34	80.91
Repairs and Maintenance				
a) Buildings		82.12		69.48
b) Plant & Machinery		250.16		237.74
c) Office Equipments		22.66		17.32
d) Others		103.55		74.30
			458.49	**398.84**
Insurance			45.60	41.03
Rates and Taxes- Direct			16.17	12.66
Electricity, Gas and Water Charges Plant Site	(ii)		261.11	463.09
Security Expenses- Plant			100.48	91.37
Other Production Expenses			0.70	3.36
			944.47	**1,103.20**
Less: Transferred to EDC Note No 12 (v).			121.13	410.63
Transferred to Adjustment with Other Dues (DAE) Note No. 45			4.30	6.10
Total #			**819.04**	**686.47**

* Refer Note No.43

 # Includes ₹ 7.50 crore (Previous Year ₹ 31.04 crore) share of jointly controlled entity.

(ii) The new agreement with Irrigation Department, Government of Gujarat for supply of water to Kakrapara Atomic Power Station (KAPS) has been signed / finalised on 11.03.2015 effective from 07.03.2010. The Electricity and Water Charged Plant Site includes an amount of ₹ 114.86 crore on account of interest charges on delayed payment of water charges.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

26: Employee Benefits Expenses

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

(₹ in Crore)

	Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1.	Salaries & Wages			
	Salaries & Wages		939.44	849.29
	Bonus		163.46	160.03
	Gratuity & Leave Encashment and other Employee Benefits	Refer Note - 33	186.42	162.75
			1,289.32	**1,172.07**
2.	Contribution to Provident and other funds	Refer Note - 33	71.40	64.98
3.	Staff Welfare Expenses		240.37	295.52
			1,601.09	**1,532.57**
Less:	Transferred to EDC Note No 12 (v).		440.60	432.19
	Transferred to Adjustment with Other Dues (DAE) Note No. 45		45.06	49.73
	Transferred to CWIP Note No 12 (i).		6.30	7.97
	Total #		**1,109.13**	**1,042.68**

 # Includes ₹1.19 crore (Previous Year ₹5.44 crore) share of jointly controlled entity.

27: Finance Costs

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

(₹ in Crore)

	Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1	Interest Expenses			
	(a) On Bonds		523.44	364.67
	(b) On Term Loans		601.71	570.83
	(c) On ECB /Foreign Currency Loan		42.20	46.00
	(d) On Russian Credit		211.71	221.46
	(e) On Short Term Facilities and Others		2.26	5.07
2.	Exchange differences arising as adjustment to Borrowing Costs	(ii)	-	-
3	Other Borrowing Costs	(iii)	1.00	4.52
			1,382.32	**1,212.55**
Less:	Transferred to EDC Note No 12 (v).		878.06	705.48
	Transferred to CWIP Note No 12 (i).		9.14	-
	Total #		**495.12**	**507.07**

 # Includes ₹8.00 crore (Previous Year ₹32.37 crore) share of jointly controlled entity.

(ii) Refer Note No. 3 (vi)

(iii) Expenses incurred in connection with arrangement of loans are treated as other borrowing cost in accordance with Accounting Standard 16 "Borrowing Costs".

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

28: Administration and Other Expenses

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

(₹ in Crore)

Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
Rent		3.71	3.44
Rates and Taxes*		2.03	1.37
Travelling and Conveyance Expenses		14.46	16.57
Printing and Stationery		5.45	5.30
Electricity and Water Charges		14.58	21.50
Loss on Sale of Fixed Asset		0.59	0.56
Loss on Sale of Store and Scrap		0.15	0.65
Advertisement Expenses		4.21	5.42
Net Gain/Loss on Foreign Currency Transactions and Translation		333.24	707.74
Rebates/ Discount		109.96	112.81
Research and Development Expenditure		4.89	11.96
CSR Expenses		26.64	20.43
Public Awareness Expenses		5.36	5.43
Security Expenses		9.35	7.98
Other Expenses	ii & iii	167.73	213.48
Provisions :			
- for Loss/Obsolete Stocks		-	0.82
		702.35	**1,135.46**
Less: Transferred to EDC Note No 12 (v).		385.23	796.67
Transferred to Adjustment with Other Dues (DAE) Note No. 45		2.89	3.39
Drawn from R&D Fund - Note No. 2		4.89	11.96
Total #		**309.34**	**323.44**

 # Includes ₹0.79 crore (Previous Year ₹11.18 crore) share of jointly controlled entity.

(ii) Remuneration to Auditors

(₹ in Crore)

Particulars	2014-15	2013-14
Audit Fees:		
To Statutory Auditors	0.13	0.12
To Branch Auditors	0.21	0.21
Tax Audit Fees		
To Statutory Auditors	0.03	0.03
To Branch Auditors	-	0.06
As expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.02	0.01
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.02	0.03

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(iii) Other Expenses includes following:-

(₹ in Crore)

Particulars	2014-15	2013-14
Telephone & Internet Expenses	12.10	12.25
Vehicles Expenses	57.03	50.99
Legal and Professional Charges	37.06	73.04
RLDC Charges and Fees	7.92	20.95
Testing Charges	2.33	2.09
Fees and Subscription	12.39	11.09
Office Expenses	4.44	6.19
Inventory/Freight related Expenses	7.23	9.26
Bank Charges	0.24	0.53
Other Expenses	26.99	27.09
Total #	**167.73**	**213.48**

 # Includes ₹ 0.68 crore (Previous Year ₹ 3.13 crore) share of jointly controlled entity.

29: Prior Period Adjustments

(i) Prior Period adjustments for the year are given below:

(₹ in Crore)

Particulars	Description Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
DEBITS			
Depreciation / obsolence		9.35	1.12
Miscellaneous		1.87	0.36
		11.22	**1.48**
Less : Transferred To EDC Note No.12(v)		**9.32**	**0.22**
Transferred to Adjustment with Other Dues (DAE) Note No. 45		-	-
		9.32	0.22
Sub-Total (A)		**1.90**	**1.26**
CREDITS			
Miscellaneous		-	0.65
Depreciation		-	0.03
FCMITD		-	0.15
		-	**0.83**
Less : Transferred To EDC Note No.12 (v)		-	-
Transferred to Adjustment with Other Dues (DAE) Note No. 45		-	-
		-	-
Sub-Total (B)		**-**	**0.83**
Total (A-B)		**1.90**	**0.43**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

30: Tax Expenses

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

(₹ in Crore)

	Particulars			For the year ended 31st March 2015	For the year ended 31st March 2014
1	**Current Tax**				
	a) Current Year		615.03		590.03
	b) Earlier Year		(0.51)		0.97
				614.52	**591.00**
2	**Deferred Tax**	(Refer Note No. - 4)			
	a) Deferred Tax Expense / (Income)- Current Year		(7.12)		(5.83)
	Less : Reduction in Recovery / (Recoverable)		-		-
			(7.12)		(5.83)
	b) Earlier Years (Non-recoverable)		-		-
				(7.12)	**(5.83)**
	Total			**607.40**	**585.17**

31: Additional information as per Schedule III of Companies Act 2013 to be disclosed along with consolidated financial statements:

(₹ in Crore)

Name of entity	Net Asset i.e. Total Assets minus Total Liabilities		Share in profit/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
A) Parent Subsidiaries Indian				
1) Anushakti Vidhyut Nigam Ltd.	0.00%	0.03	0.00%	-
2) NPCIL NALCO Power Company Ltd	0.00%	0.06	0.00%	-
3) NPCIL IndianOil Nuclear Energy Corporation Ltd.	0.00%	1.04	0.00%	0.06
4) Minority Interest in all Subsidiaries	0.00%	0.30	0.00%	0.01
B) Joint Venture Indian				
1) L&T Special Steels and Heavy Forgings Pvt. Ltd.	-0.74%	(223.41)	-0.63%	(14.63)

	(₹ in Crore)
Consolidated Net Assets (₹ 55,335.36 - (₹ 18,698.69 + ₹ 6,450.43))	30,186.24
Consolidated Profit after tax	2,333.44

32. Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	2014-15	2013-14
(a) Claims against the Corporation not acknowledged as debts.	142.70	257.46
(b) Sales tax/ Entry Tax Demands contested in Appeals (Amount paid under protest ₹ 2.71 crore, Previous Year ₹ 2.71 crore).	-	0.14
(c.) Unexpired value of Letters of Credits/ Bank Guarantees given on behalf of Corporation.	24.69	0.44
(d) Income–tax demands contested in appeals net of provisions (Amount paid under protest ₹ 11.63 crore (Previous Year ₹ 11.63 crore)	342.90	193.27

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(ii) In the opinion of management, the aforesaid contingent liabilities relating to income-tax demands, if eventually arise on the Corporation, would be claimed from the beneficiaries except withholding tax of ₹ 177.29 crore (Previous Year ₹ 163.99 crore) which shall be added to project cost of Kudankulam (KKNPP1&2).

(iii) Amount payable to Project Affected People on rehabilitation at Tarapur Maharastra Site (TMS) has been paid and provided in respect of demands received till date, as per court orders. In view of pending court cases, the future liability is unascertainable.

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

(a) Notice received from Maharashtra Pollution Control Board (MPCB) by TMS for payment of Cess under Water Cess Act, 1977 amounting to ₹ 20.79 crore (Previous Year ₹ 20.79 crore) disputed by TMS before the Cess Appellate Committee of MPCB. If the claim eventually arise on the Corporation, would be claimed from the Electricity Beneficiaries.

(b) Contingent liability for ₹ 5.68 crore on account of water cess in respect of Rajasthan Atomic Power Station (RAPS 2) for the period from 01.04.1984 to 12.03.2003 has been contested and is pending with Rajasthan High Court, Jaipur. If the claim eventually arise on the Corporation, would be claimed from the Electricity Beneficiaries.

(v) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 20,912.62 crore (Previous Year ₹ 9,562.49 crore). The Corporation has committed to subscribe Share Capital of Bharatiya Nabhikiya Vidyut Nigam Ltd, (BHAVINI) ₹ Nil (Previous Year ₹ 54.63 crore).

Further, the Corporation has also committed to provide loan of ₹ 12.78 crore (Previous Year ₹ 12.78 crore) to Larsen & Toubro Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF).

33(i) (a):Disclosure as per AS 15 'Employee Benefits' :

(i) (b) : General description of various Defined Employee Benefit schemes are as under:

(i) (c) : Provident Fund : The Corporation pays fixed contribution to Provident fund at predetermined rates to a separate Trust, which invests the funds in permitted securities. The contribution to the Fund for the year is recognized as expense and is charged to the Statement of Profit & Loss. The obligation of the Corporation is to make such fixed contribution.

(i) (d) : 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 ₹ 10 Lacs on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

(i) (e) : Leave Encashment / Half Pay Leave : 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) (f) : 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. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(ii) (a) : The summarized position of various defined benefits recognized in the Statement of Profit and Loss & Balance Sheet is given below :

(₹ in Crore)

	Particulars	Gratuity As on		Leave Encashment As on	
		31st March 2015	31st March 2014	31st March 2015	31st March 2014
I	**Assumptions**				
	Mortality	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult
	Discount Rate	7.75%	9.00%	7.75%	9.00%
	Rate of increase in compensation	6.75%	8.00%	6.75%	8.00%
	Rate of return (expected) on plan assets	-	-	-	-
II	**Changes in present value of obligations**				
	PVO at beginning of period	318.51	305.97	312.46	276.48
	Interest cost	27.89	24.77	26.12	22.11
	Current Service Cost	10.43	10.46	19.39	17.42
	Benefits paid	-17.18	-13.59	-44.67	-35.10
	Actuarial (gain)/loss on obligation	27.67	-9.10	18.47	31.55
	PVO at end of period	367.32	318.51	331.77	312.46
III	**Changes in fair value of plan assets**				
	Fair Value of Plan Assets at beginning of period	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Contributions	17.18	13.59	44.67	35.10
	Benefits paid	-17.18	-13.59	-44.67	-35.10
	Actuarial gain/(loss) on plan assets	-	-	-	-
	Fair Value of Plan Assets at end of period	-	-	-	-
IV	**Fair Value of Plan Assets**				
	Fair Value of Plan Assets at beginning of period	-	-	-	-
	Actual Return on Plan Asset	-	-	-	-
	Contributions	17.18	13.59	44.67	35.10
	Benefit paid	-17.18	-13.59	-44.67	-35.10
	Fair Value of Plan Assets at end of period	-	-	-	-
	Funded Status	-367.32	-318.51	-331.77	-312.46
	Excess of actual over estimated return on Plan Assets	-	-	-	-
V	**Actuarial Gain/(Loss) Recognized**				
	Actuarial Gain/(Loss) for the period (Obligation)	-27.67	9.10	-18.47	-31.55
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-	-	-
	Total Gain/(Loss) for the period	-27.67	9.10	-18.47	-31.55
	Actuarial Gain/(Loss) recognized for the period	-27.67	9.10	-18.47	-31.55
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-	-	-

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(₹ in Crore)

	Particulars	Gratuity As on		Leave Encashment As on	
		31st March 2015	31st March 2014	31st March 2015	31st March 2014
VI	**Amounts to be recognized in the balance sheet and Statement of profit & loss**				
	PBO at end of period	367.32	318.51	331.77	312.46
	Fair Value of Plan Assets at end of period	-	-	-	-
	Funded Status	-367.32	-318.51	-331.77	-312.46
	Unrecognized Actuarial Gain/(Loss)	-	-	-	-
	Net Asset/(Liability) recognized in the balance sheet	-367.32	-318.51	-331.77	-312.46
VII	**Expense recognized in the statement of P&L**				
	Current Service Cost	10.43	10.46	19.39	17.42
	Interest Cost	27.89	24.77	26.12	22.11
	Expected Return on Plan Assets	-	-	-	-
	Net Actuarial (Gain)/Loss recognized for the period	27.67	-9.10	18.47	31.55
	Expense recognized in the statement of P&L	65.99	26.13	63.98	71.08
VIII	**Movements in the liability recognized in Balance Sheet**				
	Opening Net Liability	318.51	305.97	312.46	276.48
	Expenses as above	65.99	26.13	63.98	71.08
	Benefits paid	-17.18	-13.59	-44.67	-35.10
	Closing Net Liability	**367.32**	**318.51**	**331.77**	**312.46**

(ii) (b) : The Summary of disclosure of fair value of plan assets, projected defined benefit obligation and experience adjustments etc. in compliance with requirement of clause - 120 (n) of AS -15 "Employees Benefits" is given below

(₹ in Crore)

History of assets value, PBO, Surplus / Deficit & Experience gains / losses	Leave Encashment				
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Fair Value of Plan Assets at end of period	**-**	-	-	-	-
PBO at end of period	331.77	312.46	276.48	198.29	175.16
(Surplus) / Deficit in the plan	331.77	312.46	276.48	198.29	175.16
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due change in assumptions	-0.36	0.22	40.47	12.07	4.53
Experience (gains) / losses on PBO	18.83	31.34	25.14	-3.39	19.69
Total (gain) / loss	**18.47**	**31.55**	**65.61**	**8.68**	**24.22**

(₹ in Crore)

History of assets value, PBO, Surplus / Deficit & Experience gains / losses	Gratuity				
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Fair Value of Plan Assets at end of period	-	-	-	-	-
PBO at end of period	367.32	318.51	305.97	242.62	220.51
(Surplus) / Deficit in the plan	367.32	318.51	305.97	242.62	220.51
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due change in assumptions	28.59	-20.57	33.09	-6.23	-5.40
Experience (gains) / losses on PBO	-0.92	11.46	11.85	8.84	22.29
Total (gain) / loss	**27.67**	**-9.11**	**44.94**	**2.61**	**16.88**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

(iii) : Disclosure for Half pay leave & Post Retirement Medical Benefit Scheme (PRMBS) on the basis of actuarial valuation

(₹ in Crore)

Particulars	Half Pay Leave As on		PRMBS As on	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
I Assumptions				
Mortality	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult
Discount Rate	7.75%	9.00%	7.75%	9.00%
Rate of increase in compensation	6.75%	8.00%	-	-
Rate of Withdrawal	1.00%	1.00%	1.00%	1.00%
Value of Liability (as at end of the year)	**225.16**	**201.43**	**149.30**	**121.40**

34(a). The subsidiary companies and joint venture company considered in the Consolidated Fianancial Statements are:

Name of subsidiary	Country	Holding (%)	
		As at 31.03.2015	As at 31.03.2014
(a) Anushakti Vidhyut Nigam Ltd.	India	51%	51%
(b) NPCIL IndianOil Nuclear Energy Corporation Ltd.	India	74%	74%
(c) NPCIL NALCO Power Company Ltd	India	74%	74%
(c) L&T Specials Steels and Heavy Forgings Private Ltd.	India	26%	26%

34(b) The accumulated losses of ₹ 790.98 crore of Joint Venture (JV) Company, M/s L&T Special Steels and Heavy Forgings Private Limited as at 31st March, 2015 has eroded the equity of the said JV Company. As required under the provision of Sick Industrial Companies Act 1985, the JV Company will be doing reporting to BIFR as a 'Sick Unit'. Based on management estimates of the JV Company, there is no material uncertainty on the JV Company ability to continue its operations and hence the financial statements of JV Company are prepared on going concern.

35. Upon the Pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f.11-Nov-2011, the corporation is liable to pay damages upto ₹ 1,500 crore per incident on happening of any Nuclear Accident, balance liability shall be borne by Government of India. The NPCIL management has taken a financial security (i.e. Bank Guarantee) to meet the liabilities as per provisions of the Act from State Bank of India for one year effective from 15th July 2014.

36. Related Parties Disclosure (AS 18) :

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

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

a) Shri K. C. Purohit — Chairman & Managing Director

b) Shri Preman Dinaraj — Director, Finance

c) Shri G. Nageswara Rao — Director, Operations (retired on 31.12.2014)

d) Shri S.G. Ghadge — Director, Technical

e) Shri R.K. Gargye — Director, Projects

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

Loan given as on 31.03.2015 - ₹ 337.22 crore (Previous Year ₹ 337.22 crore).
Interest accrued but not due as on 31.03.2015 (Net of tax) ₹ 100.13 crore (Previous Year ₹ 74.21 crore) including for the year ₹ 28.80 crore (Previous Year ₹ 26.83 crore).

Pure advance given against purchase order ₹ 9.20 crore (Previous Year ₹ 6.90 crore)
Payment Against Material Pending Acceptance ₹ 6.86 crore (Previous Year ₹ Nil)

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

(a) Remuneration for the year - ₹ 1.87 crore (Previous Year ₹ 1.76 crore).
(b) Dues outstanding to the Corporation as on 31.03.2015 ₹ 0.01 crore (Previous Year ₹ 0.01 crore).

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

37. Disclosure in respect of AS - 20: Earnings per Share :

Earning per share (EPS) Basic and Diluted (after tax) is calculated as under:

Year	Numerator - Net Profit as per the Statement of Profit & Loss (₹ in Crore)	Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 1,000/- each)	Earning Per Share (Amount in ₹)
2014–15	2,333.44	10,17,43,327	229.35
2013–14	2,212.27	10,17,43,327	217.44

38. As stipulated in AS–28 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.

39. Disclosure of provision as required under AS–29 Provisions, Contingent Liabilities and Contingent Assets for the Financial Year 2014-15:

(₹ in Crore)

Nature of Provision	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Provision out-standing at the end of the year
Income Tax	1,863.50	615.00	-	0.51	2,477.99
Wealth Tax	1.00	1.10	1.00	-	1.10
Proposed Dividend	119.77	113.89	119.77	-	113.89
Tax on Proposed Dividend	20.35	23.19	20.35	-	23.19
Gratuity	318.51	65.99	17.18	-	367.32
Leave Encashment	312.46	63.97	44.66	-	331.77
Half Pay Leave	201.43	28.80	5.08	-	225.15
Post Retirement Medical Benefit Scheme	121.40	27.90	-	-	149.30

40. Expenditure in foreign currency (on Payment Basis) :

(₹ in Crore)

Particulars	2014-15	2013-14
(i) Project related payments including Kudan Kulam (KK) Project (Net of Tax)	136.07	236.33
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc)	15.91	7.58

41. Receipts in foreign currency

(₹ in Crore)

Particulars	2014-15	2013-14
Guest House Receipt (at KK Project)	-	-
Share of Export of Goods	0.92	0.22

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

42. Foreign Currency Exposures not hedged as on 31st March 2015 are as under :

(₹ in Crore)

Particulars	Currencies	2014-15	2013-14
Sundry Creditors / Deposits / Loans / Retention Money	USD	103.18 crore	120.46 crore
	EURO	0.47 crore	0.12 crore
	GBP	-	0.0003 crore

43. Value of imports :

(₹ in Crore)

Particulars	2014-15	2013-14
Value of imports calculated on CIF basis	502.12	705.76

44. Disclosure as required by para 5 (viii) of General Instructions to Part II of Schedule III of Companies Act, 2013

(a). The information regarding value of imported spare parts and components consumed and value of all indigenous spare parts and components consumed and percentage of each to the total consumption being confidential in nature, in the opinion of the management, has not been disclosed as per DAE Order No. AEA/18/I/89–ER/3345 dated November 22, 1989.

(b) The break up between (i) Components and Spare Parts and (ii) Capital Goods, being confidential in nature, has not been disclosed.

45. 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.

46. Details of Sales (Net) and Raw materials consumed:

(a) Details of Sales (Net):

(₹ in Crore)

Particulars	2014-15	2013-14
Heavy Forgings	3.69	14.96
Ingots	0.45	0.51
Molten Metal & Others	1.21	1.39
TOTAL	**5.35**	**16.86**

(b) Details of Raw materials Comsumed:

(₹ in Crore)

Particulars	2014-15	2013-14
Heavy melting scrap	0.69	1.61
Ferro Alloys	1.08	6.18
Others	1.04	1.73
TOTAL	**2.81**	**9.52**

47(i) Licensed and Installed Capacities :

		Nuclear Energy	Wind Energy
a) Licensed Capacity		Not applicable	Not applicable
b) Installed Capacity		5680 MW *	10 MW
(Commercial units)	Previous year	4680 MW	10 MW

** Installed Capacity included KKNPP Unit - 1 of 1000 MW (Refer Note - 48).*

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

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

Electricity		Nuclear Energy	Wind Energy
Generation	2014-15 *	35592.36	16.76
(In Millions KWh)	2013-14 *	34227.58	17.32
Sales	2014-15 **	32093.51	16.68
(In Millions KWh)	2013-14 **	30895.72	17.24
Sales (₹ in crore)	2014-15 ***	8,911.41	4.57
	2013-14 ***	8,379.27	4.86

* Generation in MUs excluding 2242.56 MUs Nuclear Energy (Previous Year 1105.62 MUs) of KKNPP Unit - 1 (Refer Note - 48).

** Sales in MUs excluding 1837.92 MUs Nuclear Energy (Previous Year 776.96 MUs) of KKNPP Unit - 1 (Refer Note - 48).

*** Sales in value excluding ₹ 234.78 crore Nuclear Energy (Previous Year ₹ 95.94 crore) of KKNPP Unit - 1 (Refer Note - 48).

48. Commercial operation of KKNPP Unit-1 was declared on 31.12.2014, 00:00 hrs. The Unit is operating at full power and generating 1000 MWe. During the current FY 2014-15, KKNPP Unit-1 reactor power has been raised from 75% to 90%, and subsequently to 100%. The phased commissioning tests at 90-100% completed successfully after obtaining clearance from regulatory authority Atomic Energy Regulatory Board (AERB). The electricity generated before commercial operation is sold to beneficiaries as infirm power and the proceeds is adjusted against the Capital Cost of the project as per the tariff norms.

Major milestones achieved in Unit-1 during the FY 2014-15 were the successful completion of Phase C3 experiments, Turbine Generator power reached 1000MWe, stable power operation continuously for 7 days at 90% power, uninterrupted trial run for 72 hrs and Provisional takeover of the Unit on 27.12.2014.

In respect to KKNPP Unit-2, the commissioning of the systems is in advanced stage. Primary and Secondary hydro test and strength test has been completed. After completion of hydro test and strength test, clearance from AERB was obtained for hot run of the reactor systems. Hot run was completed and the associated tests are under progress. Overall progress of Unit-2 as on 31.03.2015 is 97.73%.

The net expenditure incurred for the project (KKNPP Unit 1 & 2) as on 31.03.2015 is ₹ 20,560.21 crore. The second revision in project cost is under process of approval with the GOI.

49. Department of Atomic Energy (DAE) in consultation with the Tamilnadu State Government has directed to release funds amounting to ₹ 200.00 crore to Tamilnadu State Authorities (TSAs) towards the approved development schemes for the project affected people of KKNPP. As per the directive of DAE, the said amount released to TSAs is required to be included in the overall project cost of KKNPP 3&4 and a sum of ₹ 89.34 crore (₹ 45.00 crore in FY 2012-13 and ₹ 44.34 crore in FY 2014-15) has been released to TSAs. Further, the said amount released to TSAs is recoverable through tariff on the completion of the said project. The Institute of Chartered Accounts of India in its Guidance note on 'Accounting for rate regulated activities' has advised to recognize such nature of payments as regulatory 'Asset' as they met the recognition criteria given in the framework. Accordingly, the said amount released have been accounted under the capital work in progress (Note - 12). Keeping in view the above, a new clause in the significant accounting policies related to Capital Work in Progress (CWIP) has been introduced during the current year ended on 31.03.2015 (Refer Accounting Policy No. H - CWIP). Had, this guidance note not been followed, this may result in decrease in CWIP by a sum of ₹ 89.34 crore and also decrease in profit before tax by a sum of ₹ 89.34 crore.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2015

50. In the opinion of the Management, the value on realisation of Non- Current Assets (except Fixed Assets), Current Assets in the ordinary course of business will not be less than the amount at which these are stated and provision for all known liabilities is adequate and not in excess than reasonably necessary. Letters seeking confirmation of balances have been sent to most of the parties which are either confirmed by them or are deemed to be confirmed due to non-response to the letters sent to them.

51. All assets and liabilities are presented as current or non-current as per the criteria set out in Schedule III prescribed under section 129 of the Companies Act, 2013 Based on the nature of the products, power generating process and realisation, the company has ascertained its operating cycle of less than 12 months. Accordingly, 12 months period has been considered for the purpose of current / non-current classification of assets and liabilities.

52. The figures of the current and previous year have been rounded off to the nearest crore. The figures of previous year have been reclassified, regrouped and rearranged to make them comparable with the current year's figures and also to comply with the requirement of Schedule III of Companies Act 2013.

In terms of our Audit Report of even date attached

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

For VYAS & VYAS
Chartered Accountants
FRN. 000590C

sd/-	sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(M.K.DASS)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Chief Financial Officer	Director (Finance)	Chairman and Managing Director
M. No. 079006				

PLACE : MUMBAI
DATE : 26/05/2015

Independent Auditor's Report

To The Members of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

Report on the Consolidated Financial Statements

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 (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including Jointly controlled entity 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, 2014. The respective Board of Directors of the companies included in the Group and of and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 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 consolidated state of affairs of the Group, and jointly controlled entity as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated financial statements:

a) Note 44 (a) & (b)to the Consolidated financial statements, the information as required by Para 5 (viii) of General Instructions under Part II of Schedule III under the Companies Act, 2013 has not been disclosed being confidential in nature.

b) Note 12 to the Consolidated financial statements in respect of Capital goods and Stores, in view of technical reasons, we have relied on management's representation/ technical staff certification affirming future economic benefit, serviceable and good condition in respect of capital goods & stores, construction surplus and non-moving/slow moving stores & spares.

c) Note 49 to the Consolidated financial statements, which describes about the treatment of payments towards approved development schemes as per accounting policy (H-CWIP) introduced during the year under audit.

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements / financial information of three subsidiaries, and one jointly controlled entity, whose financial statements / financial information reflect total assets of Rs.436.57 crores as at 31st March, 2015, total revenues of Rs. 5.46 Crores and net cash flows amounting to Rs.0.09 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information 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 these subsidiaries and jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.

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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. The Holding Company is also governed by the Atomic Energy Act, 1962; the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.

2. As required under the 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 checks as we considered appropriate and according to information and explanation given to us, we report that: -

a) The Group has not been selected for disinvestment and hence status reporting under Para 1 of the said directions as to the terms of valuation of Assets (including intangible assets and land) and Liabilities (including committed & general reserves) including the mode and present stage of disinvestment process does not arise.

b) There are no cases of waiver / write off of debts / loans / interest, etc., in the Group for the Financial Year 2014-15.

c) The Group has maintained proper records for inventories lying with third parties and further we were informed that the Holding company has not received any assets as gift from Government or other authorities during the Financial year 2014-15.

d) The age-wise analysis of pending legal / arbitration cases are as under : -

NATURE OF CASES	>10 YEARS (YRS.)	> 5 YRS. BUT <10 YRS.	< 5 YRS.	TOTAL
Contract matters	5	3	9	17
Employee matters	10	9	25	44
Miscellane-ous	15	34	37	86
Total	30	46	71	147

All the above legal / arbitration cases are pending before the various courts and other arbitral tribunal etc. The cases are attended as and when hearing take place and further report that there is in existence effective monitoring mechanism. Norms / procedures exist for incurring legal expenses as per the delegation of powers / instructions issued by the Holding Company.

3. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, but excluding jointly controlled entity's report, under the Order, incorporated in India, we give in the "Annexure A", a statement on the matters specified in

paragraphs 3 and 4 of the Order, to the extent applicable.

4. As required by Section143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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.

(d) In our opinion, the aforesaid consolidated 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) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and jointly controlled entity incorporated in India, none of the directors of the Group companies, and jointly controlled entity incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entity– Refer Note 32 to the consolidated financial statements.

ii. The Group, and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no delays in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Holding Company, and jointly controlled entity incorporated in India.

(For Vyas & Vyas
Chartered Accountants
(FRN: 000590C)

sd/-
Neetu Gupta
(Partner)
(M. No. 079006)

Place: Mumbai
Date: 18/06/2015

ANNEXURE – A

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

Statement referred to in paragraph (3) of our report of even date on Other Legal and Regulatory Requirements on the Accounts of the Group for the year ended 31st March 2015

(i)(a) The Group has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Group and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.

(ii)(a) As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management. Necessary certificates have been obtained in respect of material lying with the third parties.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Group and the nature of its business.

(c) The Group is maintaining proper records for inventory of stores and spares. No material discrepancy was reported to be noticed on physical verification of inventory of stores and spares by the management as compared to book records.

(iii) According to the information and explanations given to us, the Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered under the register maintained under section 189 of the Companies Act, 2013.

(b) In view of above, the provisions of clause (iii) (a) and (b) of the order are not applicable.

(iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Group and the nature of its business, for the purchase of inventory and fixed Assets and for the sale of electricity, and rendering of services. Further on the basis of examination of books and records of the Group and according to the information and explanations given to us, neither we have observed nor reported by the other auditors for any continuing failure to correct any major weaknesses in internal control system.

(v) According to the information and explanations given to us, the Group has not accepted any deposits from public, hence the directives issued by The Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (I) of section 148 of the Companies Act, we are of the opinion that prima facie the prescribed accounts and records have been made and maintained by the units of the Group.

(vii)(a) The Group is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding aforesaid statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues, as detailed below, have not been deposited on account of matters pending before appellate authorities:

Statue	**Nature of Dues/Matter**	**Amount (in crores)**	**Forums where the Dispute is pending**
Income Tax Act,1961	Additions to Returned Income by AO		CIT (Appeals) Mumbai
	AY 2012-13	46.42	
	AY 2011-12	27.88	
	AY 2010-11	28.07	
	AY 2009-10	20.10	
	AY 2008-09	13.85	
	AY 2007-08	26.28	
Income Tax Act, 1961 (Withholding tax)	AY 2011-12	13.30	ITAT, Mumbai
	AY 2010-11	31.13	
	AY 2009-10	22.21	
	AY 2008-09	30.51	
	AY 2007-08	50.58	
	AY 2005-06	7.96	
	AY 2004-05	12.97	
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess payable to Maharashtra Pollution Control Board	20.79	Cess Appellate Committee of Maharashtra Pollution Control Board
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess for the period 01-04-1984 to 12-03-2003 Payable to Rajasthan State Pollution Control Board	5.68	Rajasthan High Court
Rajasthan State Entry Tax Commercial tax Department	Entry Tax for the period 01.04.2008 to 31.03.2013	0.14	Assistant Commissioner CTO
Entry Tax	Entry Tax was paid in earlier years in full under Protest	2.71	Karnataka Appellate Tribunal - Bangalore

(c) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

(viii) The Group has no accumulated losses as at 31st March, 2015. The Group has not incurred cash losses during the financial year covered under audit and also in the immediately preceding financial year.

(ix) According to the information and explanations given to us, the Group has not defaulted in repayment of dues to a financial institution or banks or debenture holders.

(x) According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) In our opinion and related information made available to us, the term loans have been generally applied for the purpose for which they were raised.

(xii) According to the information and explanations given to us, no fraud on or by the Group has been noticed or reported during the year.

(For Vyas & Vyas
Chartered Accountants
(FRN: 000590C)

sd/-
Neetu Gupta
(Partner)
(M. No. 079006)

Place: Mumbai
Date: 18/06/2015

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of consolidated financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with 129 (4) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with 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 18.06.2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) read with 129 (4) of the Act of the consolidated financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2015. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

sd/-

(Tanuja S. Mittal)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi.

Date : 22.07.2015

CARING FOR THE PEOPLE

Construction of school building near Kudankulam, Tamilnadu, a CSR initiative in Education Sector

Provided furniture to schools for children near Kudankulam, Tamilnadu

Construction of Anuvikas School in the neighbourhood of Tarapur, Maharashtra as part of CSR initiative.

Stitching tailoring training for empowerment of women living around the neighbourhood of Kaiga in Uttar Kannada, Karnataka under CSR Skill Development programme

Health care on wheels as part of CSR initiative in Health Sector catering to the people around the neighbourhood of Rawatbhata, Rajasthan.

Construction of Chinchani Varor Road in the neighbourhood of Tarapur, Maharashtra as part of CSR initiative in Infrastructure Sector.

ANUSHAKTI VIDHYUT NIGAM LIMITED

Balance Sheet as at 31st March 2015

(in ₹)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	10,00,000	10,00,000
b) Reserves and Surplus	2	(7,22,333)	(6,96,688)
2. Share Application Money pending allotment		-	-
3. Non Current Liabilities		-	-
4. Current Liabilities			
a) Other Current Liabilities	3	17,954	27,745
b) Short Term Provisions	4	8,264	35,310
TOTAL		**3,03,885**	**3,66,367**
II. ASSETS			
1. Non Current Assets		-	-
2. Current Assets			
a) Cash & Cash Equivalents	5	2,55,389	3,08,841
b) Short Term Loans and Advances	6	8,169	34,579
c) Other Current Assets	7	40,327	22,947
TOTAL		**3,03,885**	**3,66,367**

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

As per our Audit Report of even date attached

For **AGARWAL & MANGAL**
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-
(VINIT MANGAL)
PARTNER
M.NO. 146912

PLACE : MUMBAI
Date : 18.05.2015

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(M. K. DASS)
Director

sd/-
(A.K.JHA)
Director

sd/-
(U.C.MUKTIBODH)
Director

sd/-
(SUDHIR ARYA)
Director

sd/-
(R. K. GARGYE)
Chairman

Statement of Profit and Loss for the year ended 31st March 2015

(in ₹)

	Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I	**INCOME/REVENUE**			
	Revenue from operations		**-**	-
	Other Income	**8**	26,744	28,526
	TOTAL REVENUE		**26,744**	**28,526**
II	**EXPENSES**			
	Administration and Other expenses	**9**	44,124	53,795
	TOTAL EXPENSES		**44,124**	**53,795**
III	**Profit before exceptional and extraordinary items and tax (I - II)**		(17,380)	(25,269)
IV	**Exceptional items**		-	-
V	**Profit before extraordinary items and tax (III - IV)**		(17,380)	(25,269)
VI	**Extraordinary Items**		-	-
VII	**Profit before tax (V - VI)**		(17,380)	(25,269)
VIII	**Tax Expenses**			
	Current tax		8,265	8,815
	Deferred tax		-	-
IX	**PROFIT/(LOSS) FOR THE PERIOD (VII - VIII)**		**(25,645)**	**(34,084)**
X	**EARNING PER EQUITY SHARE (Face value ₹ 10/- each)**			
	Basic & Diluted		-0.26	-0.34

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

As per our Audit Report of even date attached

For **AGARWAL & MANGAL**
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-
(VINIT MANGAL)
PARTNER
M.NO. 146912

PLACE : MUMBAI
Date : 18.05.2015

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(M. K. DASS)
Director

sd/-
(A.K.JHA)
Director

sd/-
(U.C.MUKTIBODH)
Director

sd/-
(SUDHIR ARYA)
Director

sd/-
(R. K. GARGYE)
Chairman

Cash Flow Statement for the year ended 31st March 2015

(in ₹)

	PARTICULARS	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax and extraordinary items	(17,380)	(25,269)
	Adjustments for :		
	Increase/(Decrease) in Current liabilities	(45,102)	(6,74,050)
	(Increase)/Decrease in Current Assets	9,030	44,081
	CASH FROM OPERATING ACTIVITIES	**(53,452)**	**(6,55,238)**
	Less : Taxes Paid	**-**	-
	NET CASH FROM OPERATING ACTIVITIES	**(53,452)**	(6,55,238)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	**-**	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity share capital	**-**	-
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	**-**	-
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(53,452)	(6,55,238)
	Cash & Cash equivalents as at the commencement of the period	3,08,841	9,64,079
	Cash & Cash equivalents as at the close of the period	2,55,389	3,08,841

As per our Audit Report of even date attached

For **AGARWAL & MANGAL**
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-
(VINIT MANGAL)
PARTNER
M.NO. 146912

PLACE : MUMBAI
Date : 18.05.2015

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(M. K. DASS)
Director

sd/-
(A.K.JHA)
Director

sd/-
(U.C.MUKTIBODH)
Director

sd/-
(SUDHIR ARYA)
Director

sd/-
(R. K. GARGYE)
Chairman

Significant Accounting Policies and Notes on Accounts for the year ended 31st March 2015

COMPANY OVERVIEW

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.

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING & PREPARATION OF FINANACIAL STATEMENTS

The Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) & the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates & assumptions considered in the reported amounts of assets & liabilities (including contingent liabilities) and the reported income & expenses during the period. The Management believes that the estimates used in the preparation of financial statements are prudent & reasonable. Future results could differ due to these estimates and the differences between the actual results & the estimates are recognized in the periods in which the results are known/materialise.

C. CASH & CASH EQUIVALENTS

Cash comprises of cash in current account and term deposit with bank.

D. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items & tax is adjusted for the effects of transactions of non-cash nature & any deferrals or accruals of past or future cash receipts & payments. The cash flows from operating, investing & financing activities of the Company are segregated based on available information.

E. DEFERRED TAX

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.

II. Notes to the Financial Statements for the year ended 31st March 2015

1 Share Capital

(i) Details of Authorised, Issued, Subscribed and Paid up Share Capital:

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital		
50,00,000 Equity shares of ₹ 10/- each	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid up Share Capital		
1,00,000 Equity Shares of ₹ 10/- each fully paid up	10,00,000	10,00,000
TOTAL	**10,00,000**	**10,00,000**

(ii) The Company is a public limited company with 51% share holding by the Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 49% share holding by the N T P C Limited and its nominees. All the Shares are general equity shares having equal rights and are issued at par for value ₹ 10/- each. The shares are not listed in any of the Stock Exchange within India or outside the country as at 31.03.2015.

(iii) Reconciliation of number of Shares Outstanding at the beginning & end of the reporting period.

Particulars	As at 31st March, 2015	As at 31st March, 2014
Equity Share at the beginning of the period (in Numbers)	1,00,000	1,00,000
Equity Share Allotted during the period (in Numbers)	-	-
Equity Share at the end of the period (in Numbers)	**1,00,000**	**1,00,000**

2 : Reserves and Surplus

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Opening Balance	(6,96,688)	(6,62,604)
Add : Net Profit/(Net Loss) for the current period	(25,645)	(34,084)
Closing Balance	**(7,22,333)**	**(6,96,688)**

Notes to the Financial Statements for the year ended 31st March 2015

3 Other Current Liabilities

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Outstanding Expenses payable to NPCIL	6,218	16,009
Audit Fee payable	11,236	11,736
Other Expenses Payable	500	-
TOTAL	**17,954**	**27,745**

4 Short Term Provisions

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Income Tax	8,264	35,310
TOTAL	**8,264**	**35,310**

5 Cash & Cash Equivalents

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balances with Scheduled Banks :		
Current Accounts' Balance	9,457	8,841
Deposit Accounts' Balance	2,45,932	3,00,000
TOTAL	**2,55,389**	**3,08,841**

Notes to the Financial Statements for the year ended 31st March 2015

6 Short Term Loans and Advances

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance Income Tax	5,486	23,379
TDS Receivable	2,683	11,200
TOTAL	**8,169**	**34,579**

7 Other Current Assets

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued But not Due on Deposit	40,327	22,947
TOTAL	**40,327**	**22,947**

8 : Other Income

(in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Income		
i) on deposits with Nationalised Banks	26,744	28,526
TOTAL	**26,744**	**28,526**

9 : Administrative and Other Expenditure

(in ₹)

Particulars	Description Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Audit Fees	9 (i)	11,236	11,736
Consultancy Charges		-	10,779
Filing Fees		32,270	30,730
Bank Charges		618	550
TOTAL		**44,124**	**53,795**

Notes to the Financial Statements for the year ended 31st March 2015

9 (i) Details of Audit Fees are given below

(in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Statutory Audit Fees	11,236	11,736
TOTAL	**11,236**	**11,736**

10. No deferred tax asset has been recognized on the grounds of prudence.

11. There is no Contingent Liability as at the Balance Sheet date.

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

As per our Audit Report of even date attached

For **AGARWAL & MANGAL**
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-
(VINIT MANGAL)
PARTNER
M.NO. 146912

PLACE : MUMBAI
Date : 18.05.2015

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(M. K. DASS)
Director

sd/-
(A.K.JHA)
Director

sd/-
(U.C.MUKTIBODH)
Director

sd/-
(SUDHIR ARYA)
Director

sd/-
(R. K. GARGYE)
Chairman

INDEPENDENT AUDITORS' REPORT

To the Members of

ANUSHAKTI VIDHYUT NIGAM LIMITED

Report on the Financial Statements:

We have audited the accompanying standalone financial statements of ANUSHAKTI VIDHYUT NIGAM LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with a summary of significant accounting policies, notes and other explanatory information.

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account 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 conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements:

1) The Company is also governed by The Atomic Energy Act, 1962; the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.

2) As required under the directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013 and on the basis of checks 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 2015, 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 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 appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss, and 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 No. G.S.R. 829 (E) dated 21.10.2003 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to

be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would materially impact its financial position.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **AGARWAL & MANGAL**
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-
(VINIT MANGAL)
PARTNER
M.NO. 146912

PLACE: MUMBAI
DATE: 23.06.2015

REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT OF ANUSHAKTI VIDHYUT NIGAM LIMITED FOR THE YEAR ENDED 31.03.2015

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 as of March 31, 2015 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 laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2015, 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 **AGARWAL & MANGAL**
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-
(VINIT MANGAL)
PARTNER
M.NO. 146912

PLACE: MUMBAI

DATE:23.06.2015

Annexure to the Independent Auditors' Report

Statement on Other Legal & Regulatory Requirements referred in our report of even date on the accounts of ANUSHAKTI VIDHYUT NIGAM LIMITED for the period ended 31st March 2015.

(i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or disposal of its substantial part does not arise.

(ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of inventory is not applicable.

(iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.

(iv) The Company has not started any commercial activities, hence the clause of adequate internal control system being commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets & sale of goods and services is not applicable.

(v) The Company has not accepted any deposits from the public.

(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) As there are no statutory dues, this clause is not applicable.

(viii) The Company has been in existence for a period of less than five years, hence the clause of accumulated losses and cash losses is not applicable.

(ix) The Company has not taken any loan from financial institution or bank, hence the clause of default in repayment of dues to the said parties is not applicable.

(x) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xi) The Company has not raised term loans during the period.

(xii) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company has been noticed or reported during the period.

For **AGARWAL & MANGAL**
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-
(VINIT MANGAL)
PARTNER
M.NO. 146912

PLACE: MUMBAI
DATE: 23.06.2015

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 - Anushakti Vidhyut Nigam Limited FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of NPCIL – Anushakti Vidhyut Nigam Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 18.05.2015.

I, on the behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NPCIL- Anushakti Vidhyut Nigam Limited for the year ended 31 March 2015 and as such have no comments to make under section 143 (6) (b) of the Act.

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

sd/-
(Ashutosh Sharma)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi.
Date : 01.07.2015

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 4th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2015.

Financial Results

The Company has not yet commenced its commercial operations.

(In ₹)

Particulars	2014-2015
Total Income (Other Income)	26,744
Expenses	44,124
Profit / (Loss) before Tax	(17,380)
Less : Current Tax	8,265
Profit / (Loss) after Tax	(25,645)

Share Capital And Finance

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 2015.

Capital Expenditure

The Company has not made any capital expenditure.

Project Identification:

The discussions were held between NPCIL and NTPC Ltd., the promoters of the Company, for identification of the Project Site and technology route to be taken up by the Company. It was agreed that the Company may take up 2x700 MW PHWR units at Gorakhpur, Haryana.

The Board of Directors of the Company has been kept updated by NPCIL about the progress of various project activities. Formal allotment of project to the Company by the Government is awaited.

Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule–5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

As per the provisions of Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as prescribed in Form MGT 9, is attached as Annexure to this Report.

Number of Meetings of Board of Directors held during the year:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Four meetings of the Board of Directors were held during the year on 28th April 2014, 24th July 2014, 18th November 2014 and 17th March 2015.

Disclosure of Particulars:

The Company did not carry out any business acitivities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4. All Directors on the Board of the Company are part-time Directors and nominees of NPCIL and NTPC Ltd. and no remuneration, sitting fees, commission, etc. is paid to them.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

6. Related Parties Transactions- There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2014-15.

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 of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

Directors' Responsibility Statement

As required under Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Board of Directors:

As on 31st March 2015, the composition of the Board of Directors of the Company was as follows:

1. Shri R.K. Gargye,Chairman
2. Shri U.C. Muktibodh
3. Shri M.K. Dass
4. Shri A.K. Jha
5. Shri Sudhir Arya

Changes in the Board of Directors during the year 2014-15 and after 31st March 2015

Shri S. Alaguvel, General Manager (Finance), NPCIL was nominated as Director on the Board of the Company. Shri Alaguvel retired from the services of NPCIL w.e.f. 31st January 2015 and consequently ceased to be Director of Anushakti Vidhyut Nigam Limited with effect from that date.

Shri R.K. Gargye, Director (Projects), NPCIL was nominated as Chairman on the Board of the Company. Shri R.K. Gargye retired from the services of NPCIL w.e.f. 30th June 2015 and consequently ceased to be Director of Anushakti Vidhyut Nigam Limited with effect from that date.

Shri M.K. Dass, General Manager (Finance) and CFO, NPCIL was nominated as Director on the Board of the Company in place of Shri S. Alaguvel. The Board of Directors appointed Shri M.K. Dass as Additional Director w.e.f.18th May 2015 and shall hold office upto the Annual General Meeting scheduled to be held on 15th September 2015. The Board has also recommended the appointment of Shri M.K. Dass as Director in the AGM of the Company.

NTPC Ltd. vide their letter No. 01:SEC:AVNL dated 10th September 2015 have nominated Shri S.J. Muley, Executive Director (Nuclear & RE) in place of Shri A.K. Jha, Director (Technical) & CMD and Shri A.K. Rastogi, Executive Director (Company Secretary) in place of Shri Sudhir Arya, Executive Director (Finance).

The Board of Directors appointed Shri S.J. Muley and Shri A.K. Rastogi as Additional Directors w.e.f. 10th September 2015 and they shall hold office upto the Annual General Meeting scheduled to be held on 15th September 2015. The Board has also recommended the appointment of Shri S.J. Muley, and Shri A.K. Rastogi as Director in the AGM of the Company.

The Board welcomes appointment of Shri M.K. Dass, Shri S.J. Muley and Shri A.K. Rastogi and places on record its sincere appreciation of the valuable services rendered by Shri R.K. Gargye, Shri S. Alaguvel, Shri A.K. Jha and Shri Sudhir Arya during their association with the Company.

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.Agarwal & Mangal, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March, 2015.

Observations of Statutory Auditors

The Auditors' Report to the Shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments of Directors.

Comments of the Comptroller and Auditor General of India

The Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Anushakti Vidhyut Nigam Ltd. for the year ended 31st March 2015 and as such have no comments to make under Section 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

sd/-	sd/-
(U.C. Muktibodh)	(A.K. Rastogi)
Director	Director

Place : Mumbai
Date : 15th September 2015

Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015

[pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- **U40300MH2011GOI212727**

ii) Registration Date: **27th January 2011**

iii) Name of the Company: **ANUSHAKTI VIDHYUT NIGAM LIMITED**

iv) Category/Sub-Category of the Company: **Public Company limited by Shares**

v) Address of the Registered office: **16th Floor, Centre-I, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.**

Contact Details **022-22182171/22182177**

vi) Whether listed company **No**

vii) Name,Address and Contact details of Registrar and Transfer Agent, if any: **Not Applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. N.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Electricity Generation	9961	Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. N.	Name & Address of Company	CIN/GLN	Holding / Subsidiary / Associates	% of shares held	Applicable Section
1	Nuclear Power Corporation of India Limited.	U40104 MH1987GOI149458	Holding	51%	2 (46)
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
1. Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other(PSU)									
i) NPCIL	-	51,000	51,000	51%		51,000	51,000	51%	Nil
ii) NTPC Ltd.	-	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%	Nil
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-

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	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C.Shares held by Custodian for GDRs & ADRs	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**-**	**1,00,000**	**1,00,000**	**100%**	**-**	**1,00,000**	**1,00,000**	**100%**	**Nil**

(ii) Shareholding of Promoters

SI No.	Share-holder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged/ encum-bered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged/ encum-bered to total shares	
1	NPCIL	51,000	51%	Nil	51,000	51%	Nil	Nil
2	NTPC Ltd.	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

SI No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/Bonus/sweat equity etc):				
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	For Each of the Top 10 Shareholders	**No of Shares**	**% of total Share of the Company**	**No of Shares**	**% of total Share of the Company**
	At the beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/ Bonus/sweat equity etc):				
	At the End of the year (or on the date of separaton, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Shri Sudhir Arya, Director holds 1 equity share as nominee shareholder

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	For Each of the Directors and KMP	**No of Shares**	**% of total Share of the Company**	**No of Shares**	**% of total Share of the Company**
	At the beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/Bonus/sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:	Nil	Nil	Nil	Nil
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
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)	**Nil**	**Nil**	**Nil**	**Nil**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:Not applicable

Sl	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961						
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act,1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	- as % of profit						
	- others, specify…						
5	Others, please specify						
	Total (A)						
	Ceiling as per the Act*						

B. Remuneration to other directors: Independent Directors: Not Applicable

Sl No	Particulars of Remuneration	Name of Directors				Total Amount
1	• Fee for attending Board/ Committees					
2	• Commission					
3	• Others, please specify					
	Total (1)					

Other Non-Executive Directors

No remuneration/sitting fees/commission was paid to Non-Executive Part-time Directors

Sl No	Particulars of Remuneration	Name of Directors			Total Amount
1	• Fee for attending Board/ Committees				
2	• Commission				
3	• Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Not Applicable

(In ₹)

Sl No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act,1961.				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify…				
5	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
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/-
(U.C. Muktibodh)
Director

sd/-
(A.K. Rastogi)
Director

Place : Mumbai
Date : 15th September 2015

NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

Balance Sheet as at 31st March 2015

(in ₹)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	1,00,00,000	1,00,00,000
b) Reserves and Surplus	2	3,90,403	(1,86,418)
2. Share Application Money pending allotment		-	-
3. Non Current Liabilities		-	-
4. Current Liabilities			
a) Other Current Liabilities	3	1,90,494	1,83,146
b) Short Term Provisions	4	2,78,863	2,54,417
TOTAL		**1,08,59,760**	**1,02,51,145**
II. ASSETS			
1. Non Current Assets		-	-
2. Current Assets			
a) Cash & Cash Equivalents	5	90,95,849	92,96,051
b) Short Term Loans and Advances	6	2,58,132	2,42,980
c) Other Current Assets	7	15,05,779	7,12,114
TOTAL		**1,08,59,760**	**1,02,51,145**

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

As per our Audit Report of even date attached

For **PORWAL & PORWAL**
Chartered Accountants
FRN. 118727W

sd/-
N.N. PORWAL
Partner
M. No. 049610

For and on behalf of
NPCIL - INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(M. K. Dass)
Director

sd/-
(S.F. Vhora)
Director

sd/-
(Subodh Kumar)
Director

sd/-
(N. Nagaich)
Chairman of the Meeting

PLACE : MUMBAI
Date : 15.05.2015

Statement of Profit and Loss for the year ended 31st March 2015

(in ₹)

	Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I	**INCOME/REVENUE**			
	Revenue from operations		-	-
	Other Income	8	8,98,851	8,18,480
	TOTAL REVENUE		**8,98,851**	**8,18,480**
II	**EXPENSES**			
	Administration and Other expenses	9	43,591	39,628
	TOTAL EXPENSES		**43,591**	**39,628**
III	**Profit before exceptional and extraordinary items and tax (I - II)**		**8,55,260**	**7,78,852**
IV	**Exceptional items**		**-**	**-**
V	**Profit before extraordinary items and tax (III - IV)**		**8,55,260**	**7,78,852**
VI	**Extraordinary Items**		**-**	**-**
VII	**Profit before tax (V - VI)**		**8,55,260**	**7,78,852**
VIII	**Tax Expenses**			
	Current tax		2,78,439	2,54,417
	Deferred tax		-	-
IX	**PROFIT/(LOSS) FOR THE PERIOD (VII - VIII)**		**5,76,821**	**5,24,435**
X	**EARNING PER EQUITY SHARE (Face value ₹ 10/- each)**			
	Basic & Diluted		**0.58**	**0.52**

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

As per our Audit Report of even date attached

For **PORWAL & PORWAL**
Chartered Accountants
FRN. 118727W

sd/-
N.N. PORWAL
Partner
M. No. 049610

For and on behalf of
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(Subodh Kumar)
Director

sd/-
(N. Nagaich)
Chairman of the Meeting

PLACE : MUMBAI
Date : 15.05.2015

Cash Flow Statement for the year ended 31st March 2015

(in ₹)

	PARTICULARS	YEAR ENDED 31st MARCH, 2015	YEAR ENDED 31st MARCH, 2014
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax and extraordinary items	8,55,260	7,78,852
	Adjustments for :		
	Increase/(Decrease) in Current liabilities	31,794	(4,06,478)
	(Increase)/Decrease in Current Assets	(8,08,817)	60,980
	CASH FROM OPERATING ACTIVITIES	78,237	4,33,354
	Less : Taxes Paid	2,78,439	2,54,417
	NET CASH FROM OPERATING ACTIVITIES	(2,00,202)	1,78,937
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	-	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity share capital	-	-
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	-	-
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	**(2,00,202)**	**1,78,937**
	Cash & Cash equivalents as at the commencement of the period	92,96,051	91,17,114
	Cash & Cash equivalents as at the close of the period	90,95,849	92,96,051

As per our Audit Report of even date attached

For **PORWAL & PORWAL**
Chartered Accountants
FRN. 118727W

sd/-
N.N. PORWAL
Partner
M. No. 049610

For and on behalf of
NPCIL - INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(M. K. Dass)
Director

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(S.F. Vhora)
Director

sd/-
(Subodh Kumar)
Director

sd/-
(N. Nagaich)
Chairman of the Meeting

PLACE : MUMBAI
Date : 15.05.2015

Significant Accounting Policies and Notes on Accounts for the year ended 31st March 2015

COMPANY OVERVIEW

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.

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING & PREPARATION OF FINANACIAL STATEMENTS

The Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) & the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates & assumptions considered in the reported amounts of assets & liabilities (including contingent liabilities) and the reported income & expenses during the period. The Management believes that the estimates used in the preparation of financial statements are prudent & reasonable. Future results could differ due to these estimates and the differences between the actual results & the estimates are recognized in the periods in which the results are known/materialise.

C. CASH & CASH EQUIVALENTS

Cash comprises of cash in current account and term deposit with bank.

D. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items & tax is adjusted for the effects of transactions of non-cash nature & any deferrals or accruals of past or future cash receipts & payments. The cash flows from operating, investing & financing activities of the Company are segregated based on available information.

E. DEFERRED TAX

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.

II. Notes to the Financial Statements for the year ended 31st March 2015

1 Share Capital

(i) Details of Authorised, Issued, Subscribed and Paid up Share Capital:

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital		
1,00,00,000 Equity shares of ₹ 10/- each	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid up Share Capital		
(10,00,000 Equity Shares of ₹ 10/- fully paid up.)	1,00,00,000	1,00,00,000
TOTAL	**1,00,00,000**	**1,00,00,000**

(ii) The Company is a public limited company with 74% share holding by Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 26% share holding by Indianoil Corporation Ltd.(IOCL) and its nominee. All the Shares are general equity shares having equal rights and are issued at par for value ₹ 10/- each. The shares are not listed in any of the Stock Exchange within India or outside the country as at 31.03.2015.

(iii) Reconciliation of number of Shares Outstanding at the beginning & end of the reporting period.

Particulars	As at 31st March, 2015	As at 31st March, 2014
Equity Share at the beginning of the period (in Numbers)	10,00,000	10,00,000
Equity Share Allotted during the period (in Numbers)	-	-
Equity Share at the end of the period (in Numbers)	**10,00,000**	**10,00,000**

(iv) Reconciliation of money received pending allotment of Equity Shares at the beginning & end of the reporting period.

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Money received pending allotment of Shares at the beginning of the period	-	-
Add: Money received for issue of Shares during the period	-	-
Less: Money utilised for issue of Equity Share during the period	-	-
Money received pending allotment of Shares at the end of the period	-	-

Notes to the Financial Statements for the year ended 31st March 2015

2 : Reserves and Surplus

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Opening Balance	(1,86,418)	(7,10,853)
Add : Net Profit/(Net Loss) for the current period	5,76,821	5,24,435
Closing Balance	**3,90,403**	**(1,86,418)**

3 Other Current Liabilities

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Outstanding Expenses payable to NPCIL	1,79,258	1,71,910
Audit Fee payable	11,236	11,236
TOTAL	**1,90,494**	**1,83,146**

4 Short Term Provisions:

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Income Tax	2,78,863	2,54,417
TOTAL	**2,78,863**	**2,54,417**

5 Cash & Cash Equivalents

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balances with Scheduled Banks :		
Current Accounts' Balance	10,060	96,051
Deposit Accounts' Balance (See description note (i))	90,85,789	92,00,000
TOTAL	**90,95,849**	**92,96,051**

(i) : Term Deposit with Bank for 3Years placed on 18.04.2013 @8.75% per annum.

Notes to the Financial Statements for the year ended 31st March 2015

6 Short Term Loans and Advances

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance Income Tax	1,68,245	1,61,131
TDS Receivable	89,887	81,849
TOTAL	**2,58,132**	**2,42,980**

7 Other Current Assets

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued But not Due on Deposit	15,05,779	7,12,114
TOTAL	**15,05,779**	**7,12,114**

8 : Other Income

(in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Income		
i) on deposits with Nationalised Banks	8,98,851	8,18,480
TOTAL	**8,98,851**	**8,18,480**

9 : Administrative and Other Expenditure

(in ₹)

Particulars	Description Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Preliminary Expensess	9 (i)	-	-
Audit Fees	9 (ii)	11,236	11,236
Consultancy Expenses		20,080	20,696
Filing Fees		11,657	7,146
Bank Charges		618	550
TOTAL		**43,591**	**39,628**

Notes to the Financial Statements for the year ended 31st March 2015

9 (i) Details of Audit Fees are given below :

(in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Statutory Audit Fees	11,236	11,236
TOTAL	**11,236**	**11,236**

10. Preliminary expenses prior to incorporation of the company are charged to Profit & Loss Account.

11. No deferred tax was recognized on the grounds of prudence.

12. There is no Contingent Liability as at the Balance Sheet date.

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

As per our Audit Report of even date attached

For **PORWAL & PORWAL**
Chartered Accountants
FRN. 118727W

sd/-
N.N. PORWAL
Partner
M. No. 049610

For and on behalf of
NPCIL - INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(M. K. Dass)
Director

sd/-
(S.F. Vhora)
Director

sd/-
(Subodh Kumar)
Director

sd/-
(N. Nagaich)
Chairman of the Meeting

PLACE : MUMBAI
Date : 15.05.2015

INDEPENDENT AUDITOR'S REPORT

To the Members of

NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD.

Report on the Financial Statements:

We have audited the accompanying standalone financial statements of NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD. ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with a summary of significant accounting policies, notes and other explanatory information.

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account 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 conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements:

1) The Company is also governed by The Atomic Energy Act, 1962; the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013. As required by section 143(3) of the Act, we report that: 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 issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013 and on the basis of checks 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 2015, 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 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 appears from our examination of those books;

   c) the Balance Sheet, Statement of Profit and Loss, and 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 No. G.S.R. 829 (E) dated 21.10.2003 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would materially impact its financial position.

   ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **PORWAL & PORWAL**
CHARTERED ACCOUNTANTS
FRN. 118727W

sd/-
(N. N. PORWAL)
PARTNER
M.No. 049610

PLACE: MUMBAI
DATE: 15.05.2015

REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT OF NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD. FOR THE YEAR ENDED 31.03.2015

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

We have audited the internal financial controls over financial reporting of NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD.as of March 31, 2015 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 laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2015, 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 **PORWAL & PORWAL**
CHARTERED ACCOUNTANTS
FRN. 118727W

sd/-
(N.N. PORWAL)
PARTNER
M.No. 049610

PLACE: MUMBAI
DATE: 15.05.2015

Annexure to the Independent Auditors' Report

Statement on Other Legal & Regulatory Requirements referred in our report of even date on the accounts of NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD. for the period ended 31st March 2015.

(i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or disposal of its substantial part does not arise.

(ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of inventory is not applicable.

(iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.

(iv) The Company has not started any commercial activities, hence the clause of adequate internal control system being commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets & sale of goods and services is not applicable.

(v) The Company has not accepted any deposits from the public.

(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) As there are no statutory dues, this clause is not applicable.

(viii) The Company has been in existence for a period of less than five years, hence the clause of accumulated losses and cash losses is not applicable.

(ix) The Company has not taken any loan from financial institution or bank, hence the clause of default in repayment of dues to the said parties is not applicable.

(x) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xi) The Company has not raised term loans during the period.

(xii) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company has been noticed or reported during the period.

For **PORWAL & PORWAL**
CHARTERED ACCOUNTANTS
FRN. 118727W

sd/-

(N.N. PORWAL)
PARTNER
M.No.049610

PLACE: MUMBAI
DATE: 15.05.2015

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NPCIL- IndianOil Nuclear Energy Corporation Limited FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of **NPCIL – IndianOil Nuclear Energy Corporation Limited** for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 15.05.2015.

I, on the behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NPCIL- IndianOil Nuclear Energy Corporation Limited for the year ended 31 March 2015 and as such have no comments to make under section 143 (6) (b) of the Act.

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

sd/-
(Ashutosh Sharma)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi.
Date : 01.07.2015

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 4th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2015.

Financial Results

The Company has not yet commenced its commercial operations.

(In ₹)

Particulars	2014-2015
Total Income (Other Income)	8,98,851
Expenses	43,591
Profit / (Loss) before Tax	8,55,260
Less : Current Tax	2,78,439
Profit / (Loss) after Tax	5,76,821

Share Capital And Finance

The initial Authorized Share Capital of the Company is ₹ 10,00,00,000 (₹ Ten Crore).

The total equity Paid-up Share Capital of the Company is ₹ 1,00, 00, 000 (₹ One Crore) as on 31st March 2015.

Capital Expenditure

The Company has not made any capital expenditure.

Project Identification:

The discussions were held between NPCIL and IOCL, the promoters of the Company, for identification of the Project Site and technology route to be taken up by the Company. It was agreed that the Company may take up 2x700 MW PHWR units at Rawatbhata, Rajasthan.

The Board of the Company has been kept updated by NPCIL about the progress of various project activities. Formal allotment of project to the Company by the Government is awaited.

Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule–5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

As per the provisions of Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as prescribed in Form MGT 9, is attached as Annexure to this Report.

Number of Meetings of Board of Directors held during the year:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Four meetings of the Board of Directors were held during the year, on 25th April 2014, 28th July 2014, 21st November 2014 and 14th March 2015.

Disclosure of Particulars:

The Company did not carry out any business acitivities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity share with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4. All Directors on the Board of the Company are part-time Directors and nominees of NPCIL and IOCL and no remuneration, sitting fees, commission, etc. is paid to them.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

6. Related Parties Transactions - There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2014-15.

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 Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

Directors Responsibility Statement

As required under Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Board of Directors

As on 31st March 2015, the composition of the Board of Directors of the Company was as follows:

1. Shri N.Nagaich
2. Shri S.F. Vhora
3. Shri M.K. Dass
4. Shri Subodh Kumar

Changes in the Board of Directors

During the FY 2014-15, NPCIL nominated Shri N. Nagaich, Director (HR) and Shri S.F. Vhora, Executive Director (Technology Development) as Directors on the Board of the Company.

Indian Oil Corporation Ltd. nominated Shri Subodh Kumar, General Manager (AE & SD) as Director on the Board of the Company in place of Shri B.B. Choudhary, Executive Director (E&P and RE&SD).

The Board of Directors appointed Shri N. Nagaich, Shri S.F. Vhora and Shri Subodh Kumar as Additional Directors w.e.f. 30th October 2014 and they shall hold office upto the Annual General Meeting scheduled to be held on 12th September 2015. The Board has also recommended the appointment of Shri N. Nagaich, Shri S.F. Vhora and Shri Subodh Kumar as Director in the AGM of the Company.

Shri M.K. Balaji, Executive Director (O-LWR), NPCIL was nominated as Director on the Board of the Company. Shri M.K. Balaji retired from the services of NPCIL w.e.f. 31st May 2014 and consequently ceased to be Director of NPCIL-IndianOil Nuclear Energy Corporation Limited with effect from that date.

Shri G. Nageswara Rao, Director (Operations), NPCIL was nominated as Chairman on the Board of the Company. Shri G. Nageswara Rao retired from the services of NPCIL w.e.f. 31st December 2014 and consequently ceased to be Director of NPCIL-IndianOil Nuclear Energy Corporation Limited with effect from that date.

The Board welcomes appointment of Shri N. Nagaich, Shri S.F. Vhora and Shri Subodh Kumar and places on record its sincere appreciation of the valuable services rendered by Shri G. Nageswara Rao, M.K. Balaji and Shri B.B. Choudhary during their association with the Company.

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. Porwal & Porwal, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March, 2015.

Observations of Statutory Auditors

The Auditors' Report to the Shareholders does not contain any qualifications.The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments of Directors.

Comments of the Comptroller and Auditor General of India

The Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NPCIL-IndianOil Nuclear Energy Corporation Ltd. for the year ended 31st March 2015 and as such have no comments to make under Section 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/-	sd/-
(N. Nagaich)	(S.F. Vhora)
Director	Director

Place : Mumbai
Date : 12th September 2015

Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015

[pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN: **U40104MH2011GOI215870**

ii) Registration Date: **6th April 2011**

iii) Name of the Company: **NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED**

iv) Category/Sub-Category of the Company: **Public Company limited by Shares**

v) Address of the Registered office: **16th Floor, Centre-I, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.**

Contact Details **022-22182171/22182177**

vi) Whether listed company **No**

vii) Name,Address and Contact details of Registrar and Transfer Agent, if any: **Not Applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. N.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Electricity Generation	9961	Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. N.	Name & Address of Company	CIN/GLN	Holding / Subsidiary / Associates	% of shares held	Applicable Section
1	Nuclear Power Corporation of India Ltd.	U40104MH1987GOI149458	Holding	74%	2(46)
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A.Promoters									
1. Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other(PSU)	-	-	-	-	-	-	-	-	-
i) NPCIL –	-	7,40,000	7,40,000	74%	-	7,40,000	7,40,000	74%	Nil
ii) 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%	Nil
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-

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	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b)Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**10,00,000**	**10,00,000**	**100%**	**-**	**10,00,000**	**10,00,000**	**100%**	**Nil**

(ii) Shareholding of Promoters

Sl No.	Share-holder's Name	Shareholding at the beginning of the Year			Shareholding at the end of 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	% change in share holding during the year
1	NPCIL	7,40,000	74%	Nil	7,40,000	74%	Nil	Nil
2	IOCL	2,60,000	26%	Nil	2,60,000	26%	Nil	Nil
	Total	**10,00,000**	**100%**	**Nil**	**10,00,000**	**100%**	**Nil**	**Nil**

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/Bonus/sweat equity etc):				
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	For Each of the Top 10 Shareholders	No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/ Bonus/sweat equity etc):				
	At the End of the year (or on the date of separaton, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Shri M. K. Dass, Director holding 1 equity share as Nominee Shareholder.

SI No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	For Each of the Directors and KMP	**No of Shares**	**% of total Share of the Company**	**No of Shares**	**% of total Share of the Company**
	At the beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/Bonus/sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:	Nil	Nil	Nil	Nil
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
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)	**Nil**	**Nil**	**Nil**	**Nil**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: Not Applicable

Sl	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961						
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act,1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	- as % of profit						
	- others, specify…						
5	Others, please specify						
	Total (A)						
	Ceiling as per the Act*						

B. Remuneration to other directors:

Indepedent Directors: Not Applicable

Sl No	Particulars of Remuneration	Name of Directors				Total Amount
	• Fee for attending Board/ Committees					
	• Commission					
	• Others, please specify					
	Total (1)					

4. Other Non-Executive Directors

No remuneration/sitting fees/commission was paid to Non-Executive Part-time Directors

SI No	Particulars of Remuneration	Name of Directors			Total Amount
	• Fee for attending Board/ Committees				
	• Commission				
	• Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Not Applicable

(In ₹)

SI No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act,1961.				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify…				
5	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable

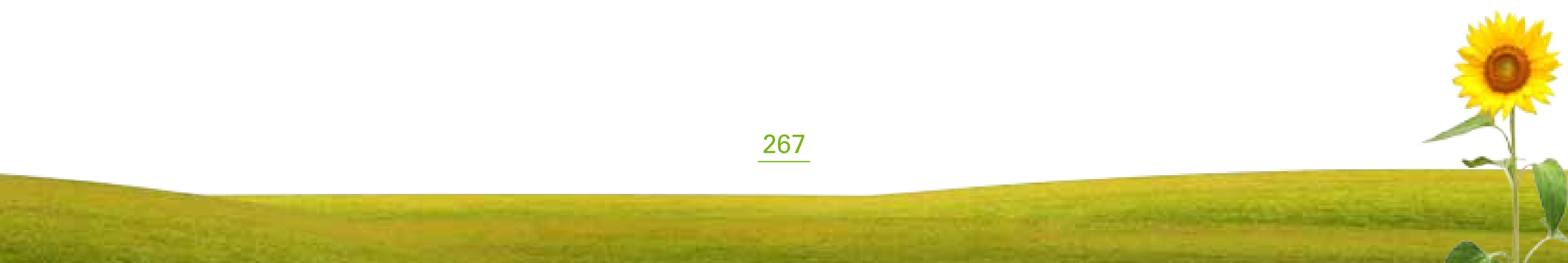
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-	sd/-
(N. Nagaich)	(S.F. Vhora)
Director	Director

Place : Mumbai
Date : 12th September 2015

NPCIL - NALCO POWER COMPANY LIMITED



BALANCE SHEET AS AT 31ST MARCH 2015

(in ₹)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	10,00,000	10,00,000
b) Reserves and Surplus	2	(4,50,828)	(4,45,364)
2. Share Application Money pending allotment		-	-
3. Non Current Liabilities		-	-
4. Current Liabilities			
a) Other Current Liabilities	3	20,649	31,233
b) Short Term Provisions	4	1,422	269
TOTAL		**5,71,243**	**5,86,138**
II. ASSETS			
1. Non Current Assets		-	-
2. Current Assets			
a) Cash & Cash Equivalents	5	4,91,865	5,47,437
b) Other Current Assets	6	79,378	38,701
TOTAL		**5,71,243**	**5,86,138**

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

As per our Audit Report of even date attached

For K K NAULAKHA & CO.
Chartered Accountants
Firm Reg. No. : 314049E

sd/-
(K K NAULAKHA)
Partner
M. No. 051529

PLACE : MUMBAI
Date : 14.05.2015

For and on behalf of
NPCIL – NALCO POWER COMPANY LIMITED

sd/-
(ASHOK CHAUHAN)
Director

sd/-
(S. K. DASH)
Director

sd/-
(PREMAN DINARAJ)
Chairman

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(in ₹)

	Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I	**INCOME/REVENUE**			
	Revenue from operations		-	-
	Other Income	7	48,456	43,002
	TOTAL REVENUE		**48,456**	**43,002**
II	**EXPENSES**			
	Administration and Other expenses	8	38,507	37,899
	TOTAL EXPENSES		**38,507**	**37,899**
III	**Profit before exceptional and extraordinary items and tax (I - II)**		**9,949**	**5,103**
IV	**Exceptional items**		**-**	**-**
V	**Profit before extraordinary items and tax (III - IV)**		**9,949**	**5,103**
VI	**Extraordinary Items**		**-**	**-**
VII	**Profit before tax (V - VI)**		**9,949**	**5,103**
VIII	**Tax Expenses**			
	Current tax		15,413	13,288
	Deferred tax		-	-
IX	**PROFIT/(LOSS) FOR THE PERIOD (VII - VIII)**		**(5,464)**	**(8,185)**
X	**EARNING PER EQUITY SHARE (Face value ₹ 10/- each)**			
	Basic & Diluted		-0.05	-0.08

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

As per our Audit Report of even date attached

For K K NAULAKHA & CO.
Chartered Accountants
Firm Reg. No. : 314049E

sd/-
(K K NAULAKHA)
Partner
M. No. 051529

PLACE : MUMBAI
Date : 14.05.2015

For and on behalf of
NPCIL – NALCO POWER COMPANY LIMITED

sd/-
(ASHOK CHAUHAN)
Director

sd/-
(S. K. DASH)
Director

sd/-
(PREMAN DINARAJ)
Chairman

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2015

(in ₹)

	PARTICULARS	FOR THE YEAR ENDED 31st MARCH, 2015	FOR THE YEAR ENDED 31st MARCH, 2014
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax and extraordinary items	9,949	5,103
	Adjustments for :		
	Increase/(Decrease) in Current liabilities	(24,844)	(4,05,946)
	(Increase)/Decrease in Current Assets	(40,677)	(51,720)
	NET CASH FROM OPERATING ACTIVITIES	(55,572)	(4,52,563)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity share capital	-	-
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	-	-
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	**(55,572)**	**(4,52,563)**
	Cash & Cash equivalents as at the commencement of the period	5,47,437	10,00,000
	Cash & Cash equivalents as at the close of the period	4,91,865	5,47,437

As per our Audit Report of even date attached

For K K NAULAKHA & CO.
Chartered Accountants
Firm Reg. No. : 314049E

For and on behalf of
NPCIL – NALCO POWER COMPANY LIMITED

sd/-
(K K NAULAKHA)
Partner
M. No. 051529

sd/-
(ASHOK CHAUHAN)
Director

sd/-
(S. K. DASH)
Director

sd/-
(PREMAN DINARAJ)
Chairman

PLACE : MUMBAI
Date : 14.05.2015

Significant Accounting Policies and Notes on Accounts for the year ended 31st March 2015

COMPANY OVERVIEW

The Company NPCIL – NALCO POWER COMPANY LIMITED is a Public Limited Company having an Authorised Share Capital of ₹1,00,00,000/- incorporated on 02.03.2012 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 09th May 2012. The Company has not yet commenced its business activities.

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING & PREPARATION OF FINANACIAL STATEMENTS

The Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) & the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates & assumptions considered in the reported amounts of assets & liabilities (including contingent liabilities) and the reported income & expenses during the period. The Management believes that the estimates used in the preparation of financial statements are prudent & reasonable. Future results could differ due to these estimates and the differences between the actual results & the estimates are recognized in the periods in which the results are known/materialise.

C. CASH & CASH EQUIVALENTS

Cash comprises of cash in current account and term deposit with bank.

D. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items & tax is adjusted for the effects of transactions of non-cash nature & any deferrals or accruals of past or future cash receipts & payments. The cash flows from operating, investing & financing activities of the Company are segregated based on available information.

E. DEFERRED TAX

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.

II. Notes to the Financial Statements for the year ended 31st March, 2015

1 Share Capital

(i) Details of Authorised, Issued, Subscribed and Paid up Share Capital as at 31.03.2015 are given below

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital		
10,00,000 Equity shares of ₹ 10/- each	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid up Share Capital		
1,00,000 Equity Shares of ₹ 10/- each fully paid up	10,00,000	10,00,000
TOTAL	**10,00,000**	**10,00,000**

(ii) The Company is a public limited company with 74% share holding by Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 26% share holding by National Aluminium Company Limited (NALCO) and its nominee. All the Shares are general equity shares having equal rights and are issued at par for value ` 10/- each. The shares are not listed in any of the Stock Exchange within India or outside the country as at 31.03.2015. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(iii) Reconciliation of number of Shares Outstanding at the beginning & end of the reporting period.

Particulars	As at 31st March, 2015	As at 31st March, 2014
Equity Share at the beginning of the period (in Numbers)	1,00,000	1,00,000
Equity Share Allotted during the period (in Numbers)	-	-
Equity Share at the end of the period (in Numbers)	1,00,000	1,00,000

(iv) Reconciliation of money received pending allotment of equity shares at the beginning & end of the reporting period.

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Money received pending allotment of Shares at the beginning of the period	-	-
Add: Money received for issue of Shares during the period	-	-
Less: Money utilised for Issue of Equity Share during the period	-	-
Money received pending allotment of Shares at the end of the period	-	-

2 Reserves and Surplus

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Opening Balance	(4,45,364)	(4,37,179)
Add : Net Profit/(Net Loss) for the current period	(5,464)	(8,185)
Closing Balance	**(4,50,828)**	**(4,45,364)**

3 Other Current Liabilities

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Other payables:		
Outstanding Expenses payable to NPCIL	9,413	19,497
Audit Fee payable	11,236	11,736
TOTAL	**20,649**	**31,233**

4 Short Term Provisions:

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Others:		
Provision for Income Tax	1,422	269
TOTAL	**1,422**	**269**

5 Cash & Cash Equivalents

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balances with Scheduled Banks :		
Current Account Balance	12,589	47,437
Others:		
Deposit Account's Balance (See description note(i))	4,79,276	5,00,000
TOTAL	**4,91,865**	**5,47,437**

(i) Term Deposit with Bank for 3 Years placed on 18.04.2013 @ 8.75% p.a., Maturity date 18.04.2016

6 Other Current Assets

(in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued But not Due on Deposit	79,378	38,701
TOTAL	**79,378**	**38,701**

7 Other Income

(in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Income		
(i) on deposits with nationalised Banks	48,456	43,002
TOTAL	**48,456**	**43,002**

8 Administrative and Other Expenditure

(in ₹)

Particulars	Description Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Filing fees		27,116	15,284
Audit Fees	8 (i)	11,236	11,736
Consultancy Charges		-	10,779
Bank Charges		155	100
TOTAL		**38,507**	**37,899**

8 (i) Details of Audit Fees are given below :

(in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Statutory Audit Fees	11,236	11,736
TOTAL	**11,236**	**11,736**

9. No deferred tax asset has been recognized on the grounds of prudence.

10. There is no Contingent Liability as at the Balance Sheet date.

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

As per our Audit Report of even date attached

For K K NAULAKHA & CO.
Chartered Accountants
Firm Reg. No. : 314049E

sd/-
(K K NAULAKHA)
Partner
M. No. 051529

PLACE : MUMBAI
Date : 14.05.2015

For and on behalf of
NPCIL – NALCO POWER COMPANY LIMITED

sd/-
(ASHOK CHAUHAN)
Director

sd/-
(S. K. DASH)
Director

sd/-
(PREMAN DINARAJ)
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
NPCIL-NALCO POWER COMPANY LIMITED

Report on the Financial Statements

Further to our Independent Auditor's Report dated 14th May 2015, which stands withdrawn. This is the revised Report as requested by NPCIL-NALCO Power Company Limited vide letter no. NNPCL/Accts/2014-15 dated 23rd June 2015 for compliance with directions issued by the Comptroller and Auditor General of India as required u/s 143 (5) of the Companies Act, 2013.

We have audited the accompanying standalone financial statements of NPCIL-NALCO POWER COMPANY LIMITED, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 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 31st March, 2015, and its loss and its cash flows for the year ended on that date.

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 by the Companies (Auditor's Report) Order, 2015 ("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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required under the 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 checks 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 2015, 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.

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, and the Cash Flow Statement 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 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 No. G.S.R. 829 (E) dated 21.10.2003 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) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which 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 were required to be transferred to the Investor Education and Protection Fund by the Company.

For K K Naulakha & Co.
Chartered Accountants
(Firm Registration No.: 314049E)

sd/-
(K K Naulakha)
(Partner)
(Membership no.: 051529)

Place: Mumbai
Date: 24th June 2015

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 2 of our Report on Other Legal & Regulatory Requirements of even date on the accounts of NPCIL-NALCO POWER COMPANY LIMITED for the period ended 31st March 2015.

(i) There are no fixed assets, hence the question of maintaining proper records or its physical verification by the management does not arise.

(ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of inventory is not applicable.

(iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.

(iv) The Company has not started any commercial activities, hence the clause of adequate internal control system being commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services is not applicable.

(v) The Company has not accepted any deposits from the public.

(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) As there are no statutory dues and no amount is required to be transferred to Investor Education and Protection Fund, this clause is not applicable.

(viii) The Company has been in existence for a period of less than five years, hence the clause of accumulated losses and cash losses is not applicable.

(ix) The Company does not have any dues from any financial institution or bank or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.

(x) The Company has not given any guarantee for loans taken by others from bank or financial institutions, hence this clause is not applicable.

(xi) The Company has not raised term loans during the period.

(xii) Based on the audit procedures performed and information & explanation given to us by the Management, no fraud on or by the Company has been noticed or reported during the period.

For K K Naulakha & Co.
Chartered Accountants
(Firm Registration No.: 314049E)

sd/-
(K K Naulakha)
(Partner)
(Membership no.: 051529)

Place: Mumbai
Date: 24th June 2015

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NPCIL-NALCO POWER COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of NPCIL-NALCO POWER COMPANY LIMITED as of March 31, 2015 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 laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2015, 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 K K Naulakha & Co.
Chartered Accountants
(Firm Registration No.: 314049E)

sd/-
(K K Naulakha)
(Partner)
(Membership no.: 051529)

Place: Mumbai
Date: 24th June 2015

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NPCIL-NALCO POWER COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of **NPCIL – Nalco Power Company Limited** for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 14.05.2015.

I, on the behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NPCIL-Nalco Power Company Limited for the year ended 31 March 2015 and as such have no comments to make under section 143 (6) (b) of the Act.

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

sd/-
(Ashutosh Sharma)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi.
Date : 01.07.2015

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 3rd Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2015.

Financial Results

The Company has not yet commenced its commercial operations.

Financial results	2014-15
Total Income(Other Income)	₹ 48,456
Expenses	₹ 38,507
Profit / (Loss) before Tax	₹ 9,949
Less : Current Tax	₹ 15,413
Profit / (Loss) after Tax	(₹ 5,464)

Share Capital And Finance

The initial Authorized Share Capital of the Company is ₹ 1,00,00,000 (₹ One crore).

The total equity Paid-up Share Capital of the Company is ₹ 10, 00, 000 (₹ Ten Lakh) as on 31st March 2015.

Capital Expenditure

The Company has not made any capital expenditure.

Project Identification:

The discussions were held between NPCIL and NALCO, the promoters of the Company, for identification of the Project Site and technology route to be taken up by the Company. It was agreed that the Company may take up 2x700 MW PHWR units at Kakrapar, Gujarat.

The Board of Directors of the Company has been kept updated by NPCIL about the progress of various project activities. Formal allotment of project to the Company by the Government is awaited.

Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule-5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

As per the provisions of Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as prescribed in Form MGT 9, is attached as Annexure to this Report.

Number of Meetings of Board of Directors held during the year:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Four meetings of the Board of Directors were held during the year on 23rd April 2014, 31st July 2014, 25th November 2014 and 30th March 2015.

Disclosure of Particulars:

The Company did not carry out any business acitivities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. All directors on the Board of the Company are part-time Directors and nominees of NPCIL and NALCO 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 2014-15.

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 of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

Directors' Responsibility Statement

As required under Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Board of Directors:

As on 31st March 2015, the composition of the Board of Directors of the Company was as follows:

1. Shri Preman Dinaraj,Chairman
2. Shri R. K. Gargye
3. Shri L.K. Jain
4. Shri Ashok Chauhan
5. Shri S.K. Dash

Changes in the Board of Directors

During the 2014-15, NALCO has nominated Shri S.K. Dash, Executive Director (P&T), NALCO as Director on the Board of the Company in place of Shri K.C. Samal, Director.

Shri R.K. Gargye, Director (Projects), NPCIL was nominated as Director on the Board of the Company. Shri R.K. Gargye retired from the services of NPCIL w.e.f. 30th June 2015 and consequently ceased to be Director of NPCIL-NALCO Power Company Limited with effect from that date.

The Board welcomes appointment of Shri Dash and places on record its sincere appreciation of the valuable services rendered by Shri K.C. Samal and R.K. Gargye during their association with the Company.

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. K.K. Naulakha & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March, 2015.

Observations of Statutory Auditors

The Auditors' Report to the Shareholders does not contain any qualifications.The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments of Directors.

Comments of the Comptroller and Auditor General of India

The Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NPCIL-NALCO Power Company Ltd. for the year ended 31st March 2015 and as such have no comments to make under Section 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

sd/-
(Preman Dinaraj)
Chairman

Place : Mumbai
Date : 24th August 2015

Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015

[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:	**U40300MH2012GOI227632**
ii)	Registration Date:	**2nd March 2012**
iii)	Name of the Company:	**NPCIL-NALCO POWER COMPANY LIMITED.**
iv)	Category/Sub-Category of the Company:	**Public Company limited by Shares**
v)	Address of the Registered office:	**16th Floor, Centre-I, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.**
	Contact Details	**022-22182171/22182177**
vi)	Whether listed company	**No**

vii) Name,Address and Contact details of Registrar and Transfer Agent, if any - **Not applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. N.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Electricity Generation	9961	Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. N.	Name & Address of Company	CIN*	Holding / Subsidiary / Associates	% of shares held	Applicable Section
1	Nuclear Power Corporation Of India Ltd.	U40104MH1987GOI149458	Holding	74%	2(46)
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A.Promoters									
1. Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other(PSU)									
i) NPCIL –		74,000	74,000	74%	-	74,000	74,000	74%	Nil
ii) NALCO –		26,000	26,000	26%	-	26,000	26,000	26%	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%	Nil
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-

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	
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b)Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C.Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**-**	**1,00,000**	**1,00,000**	**100%**	**-**	**1,00,000**	**1,00,000**	**100%**	**Nil**

(ii) Shareholding of Promoters

Sl No.	Share-holder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			
		No of Shares	% of total Share of the Company	% of Shares Pledged/ encum-bered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/ encum-bered to total shares	% change in share holding during the year
1	NPCIL	74,000	74%	Nil	74,000	74%	Nil	Nil
2	NALCO	26,000	26%	Nil	26,000	26%	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

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/Bonus/sweat equity etc):				
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	For Each of the Top 10 Shareholders	No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/ Bonus/sweat equity etc):				
	At the End of the year (or on the date of separaton, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel: Not applicable

Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	For Each of the Directors and KMP	**No of Shares**	**% of total Share of the Company**	**No of Shares**	**% of total Share of the Company**
	At the beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for incresase/decrease (e.g. allotment / transfer/Bonus/sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:	Nil	Nil	Nil	Nil
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
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)	**Nil**	**Nil**	**Nil**	**Nil**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:Not applicable

SI	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961						
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act,1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	- as % of profit						
	- others, specify…						
5	Others, please specify						
	Total (A)						
	Ceiling as per the Act*						

B. Remuneration to other directors:

Indepedent Directors: Not Applicable

SI No	Particulars of Remuneration	Name of Directors				Total Amount
1	• Fee for attending Board/ Committees					
2	• Commission					
3	• Others, please specify					
	Total (1)					

Other Non-Executive Directors:

No remuneration/sitting fees/commission was paid to Non-Executive Part-time Directors

SI No	Particulars of Remuneration	Name of Directors			Total Amount
	• Fee for attending Board/ Committees				
	• Commission				
	• Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Not Applicable

(In ₹)

SI No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act,1961.				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify…				
5	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
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

sd/-
(Preman Dinaraj)
Chairman

Place : Mumbai
Date : 24th August 2015

Notes

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-400 094.
Board Nos.022-25991000 to 1003
and 25993000 to 3007,

AUDITORS

Statutory Auditors

Vyas & Vyas,
8, Kalptru Building, Dr. S. S. Rao Road,
Parel, Mumbai – 400 012

Branch Auditors

B. L. Ajmera & Co,
Malji Chhogalal Trust Building,
Mirza Ismail Road, Jaipur – 302 001

P.D. Agrawal & Co.
B-32, Ground Floor, Ram Prastha,
Ghaziabad – 201 011.

Mahesh C Solanki & Co.,
1009, World Trade Centre, Ring Road, Surat-395 002.

V. Krishnan and Co,
D-16, 3rd Floor, Paramount Park,
No.137, Velachery Main Road, `Vijayanagar,
Velachery, Chennai-600 042.

Cost Auditor

Mani & Co., Cost Accountants, Ashoka Building,
111, Southern Avenue, Kolkata, West Bengal,
Pin – 700 029.

Secretarial Auditor

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-400 053.

MAIN BANKER

State Bank of India,
Overseas Branch, World Trade Centre,
Cuffe Parade, Colaba, Mumbai-400 005.

REGISTRARS AND TRANSFER AGENTS

TSR Darashaw Private Limited,
6-10, Haji Moosa Patravala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400 011.

Telephone Nos. 022-66568484,
Fax 022-66568494
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Beetal Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Data Harsukhdas Mandir,
New Delhi-110 062.

Telephone Nos. 011-29961281, 29961282
Fax 011-29961284
Email: beetal@beetalfinancial.com
Website: www.beetalfinancial.com

MCS Limited,
21/22, Ground Floor,
Kashiram Jamnadas Building,
5, P. D'Mello Road, Near Ghadiyal Godi,
Masjid (East), Mumbai- 400 009.

Telephone Nos. 022- 23726253/54/55
Fax 022-23726252/56
Email: mcsonlineinfo@yahoo.com
Website: www.mcsdel.com

SUBSIDIARY COMPANIES

Anushakti Vidhyut Nigam Limited
CIN-U40300MH2011GOI212727.

NPCIL - IndianOil Nuclear Energy Corporation Limited
CIN-U40104MH2011GOI215870.

NPCIL-NALCO Power Company Ltd.
CIN-U40300MH2012GOI227632.

Our Plants, Projects and Locations

Plants

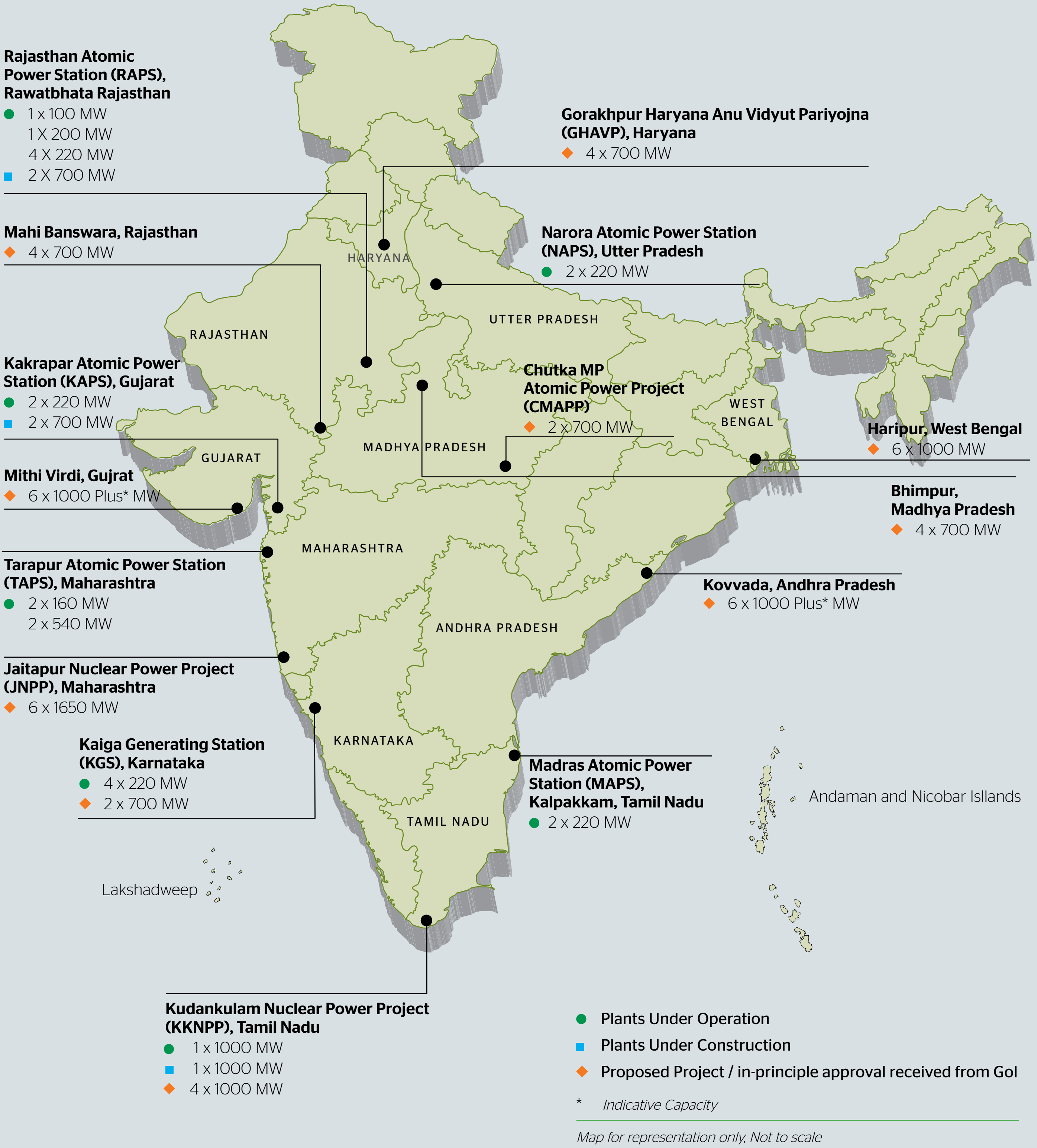
Plant	Unit	Type	Capacity in MW	Date of commercial operation
Tarapur Atomic Power Station (TAPS), Tarapur ,Maharashtra.	1	BWR	160	28th October 1969
	2	BWR	160	28th October1969
	3	PHWR	540	18th August 2006
	4	PHWR	540	12th September 2005
Rajasthan Atomic Power Station (RAPS), Rawatbhata, Rajasthan.	1*	PHWR	100	16th December1973
	2	PHWR	200	1st April 1981
	3	PHWR	220	1st June 2000
	4	PHWR	220	23rd December 2000
	5	PHWR	220	4th February 2010
	6	PHWR	220	31st March 2010
Madras Atomic Power Station (MAPS), Kalpakkam, Tamil Nadu.	1	PHWR	220	27th January 1984
	2	PHWR	220	21st March 1986
Kaiga Generating Station (KGS),Kaiga Karnataka	1	PHWR	220	16th November 2000
	2	PHWR	220	16th March 2000
	3	PHWR	220	6th May 2007
	4	PHWR	220	20th January 2011
Narora Atomic Power Station (NAPS), Narora Uttar Pradesh	1	PHWR	220	1st January 1991
	2	PHWR	220	1st July 1992
Kakrapar Atomic Power Station (KAPS), Kakrapar, Gujarat	1	PHWR	220	6th May 1993
	2	PHWR	220	1st September 1995
Kudankulam Nuclear Power Project (KKNPP), Tamil Nadu	1	LWR	1000	31st December 2014

* Owned by DAE, Government of India and managed by NPCIL.

Projects

Plants under different Stages of Construction/Commissioning	Capacity (MW)	Type
Kudankulam Nuclear Power Project, Tamil Nadu (Unit 2)	1x1000	LWR
Kakrapar Atomic Power Project, Gujarat (Unit 3&4)	2x700	PHWR
Rajasthan Atomic Power Project, Rajasthan. (Unit 7&8)	2x700	PHWR

NPCIL's Presence



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