न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का उद्यम)

Nuclear Power Corporation of India Limited

(A Government of India Enterprise)

29TH ANNUAL REPORT 2015-16


Corporate Office, NPCIL – Nabhikiya Urja Bhavan

Vision

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

Mission

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

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 intergrity and mutual trust.
- **Excellence** – Continual improvement through learning, self assessment and setting higher benchmarks.
- **Care** – Care and compassion for people and protection of environment.

Kudankulam Nuclear Power Project

Shri Satish Kumar Sharma,
Chairman and Managing Director, NPCIL
Congratulating all NPCIL pariwar members on the event of achieving first criticality of KKNPP Unit-2 at 20:56 Hours on 10th July 2016.

A proud moment for all of us.

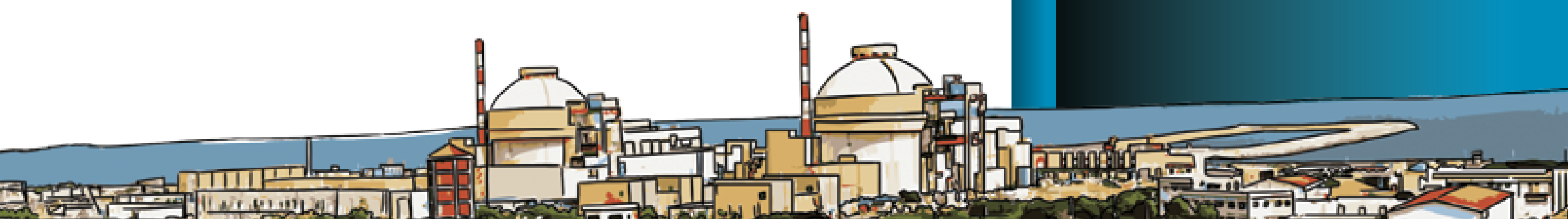
CONTENTS

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.



Chairman's Statement

Dear Shareholders,

It is my privilege to welcome you all to the 29th Annual General Meeting of your Company. Power is one of the prime movers of the development. Your Company has contributed towards increase in installed capacity of country's power by 1000 MW with the synchronization of second Unit of Kudankulam Nuclear Power Project on 29th August 2016.

With the synchronization of Unit-2 of KKNPP to the grid, installed capacity of NPCIL has reached to the level of 6680 MW.

It is a matter of great honour to your Company that the first Unit of Kudankulam Nuclear Power Plant (KKNPP) has been dedicated to Indo-Russian Friendship and Cooperation jointly by Shri Narendra Modi, Hon'ble Prime Minister of India and H.E. Vladimir Putin, President of Russian Federation on 10th August 2016. It is the first time in the history of commercial power generation that two great leaders of two great countries have dedicated a Unit. The Unit-1, which was commercialized on 31st December 2014 is presently in continuous operation at 1000 MW capacity after completion of its 1st refueling.

Satish Kumar Sharma
Chairman and Managing Director

During the year, our commitment to enhance stakeholders' value received further impetus and despite the ever changing and challenging environment, the Company has achieved the highest ever commercial electricity generation of 37456 Million KWh (MUs) in FY 2015-16 as against 35592 MUs in FY 2014-15.

I congratulate all the Stakeholders and acknowledge their continuous support for yet another successful year of the Company. It is time to share the highlights of NPCIL's performance during the FY 2015-16, issues and the future outlook for the Company. The Director's Report and the Audited Financial Statements for the year ended 31st March 2016 together with the report of Statutory Auditors and review of Comptroller and Auditor General of India are already with you.

During the year, our commitment to enhance stakeholders' value received further impetus and despite the ever changing and challenging environment, the Company has achieved the highest ever commercial electricity generation of 37456 Million KWh (MUs) in FY 2015-16 as against 35592 MUs in FY 2014-15. The average Capacity Factor i.e. Plant Load Factor was 75%. KAIGA-Unit 3 had continuous operation throughout the FY 2015-16. The other Units, which have registered continuous reactor operation for more than 300 days during the financial year under report are NAPS-2, KAIGA-1, KAIGA-4, KAIGA-3, NAPS-1 RAPS-5 and MAPS-2.

The Company in the FY 2015-16 has achieved a net Profit After Tax (PAT) of ₹ 2707 crore as against ₹ 2201 crore in the previous year, thus showing an increase of ₹ 506 crore. This is around 23% higher than previous year's profit. The Board of Directors has recommended a final dividend of ₹ 800.24 crore @30% of Profit After Tax of the Company. Out of this, an interim dividend amounting to ₹ 630.11 crore has already been paid.

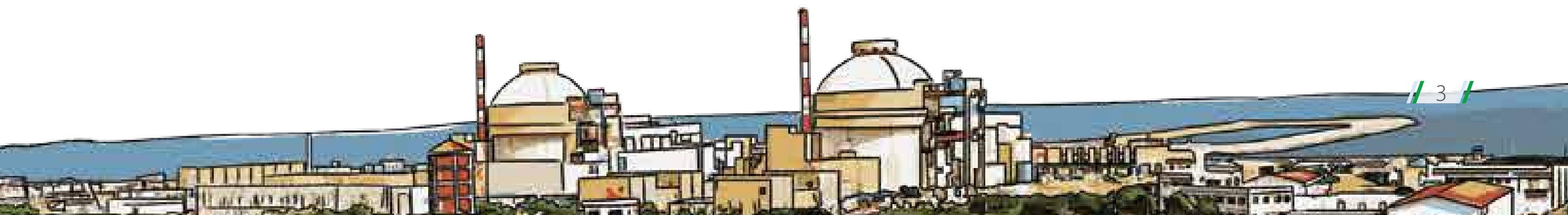
Four PHWR Units each of 700 MW are currently at various stages of construction at Kakrapar Gujarat Site and Rawatbhata Rajasthan Site. In addition, two VVER (LWR) Units of 1000 MW each and two PHWR Units of 700 MW each are launched at Kudankulam Site and Gorakhpur Haryana site respectively. Excavation works for KKNPP-3&4 Units are at advanced stage of completion and project infrastructure construction works at Gorakhpur Haryana Site are in progress.

The Jaitapur Nuclear Power Project (JNPP) is proposed to be set up in technical collaboration with Électricité de France (EDF), France. Six Units of 1650 MW each European Pressurized Reactor is proposed to be constructed at JNPP. A Memorandum of Understanding between NPCIL and EDF was signed on 22nd March 2016.

> "It is a matter of great honour to your Company that the first Unit of Kudankulam Nuclear Power Plant (KKNPP) has been dedicated to Indo-Russian Friendship and Cooperation jointly by Shri Narendra Modi, Hon'ble Prime Minister of India and H.E. Vladimir Putin, President of Russian Federation on 10th August 2016.

As regards Greenfield Sites, the land acquisition is currently at various stages at Chutka in Madhya Pradesh, Mahi Banswara in Rajasthan, Kovvada in Andhra Pradesh and Mithi Virdhi in Gujarat. The pre-project activities including Public Awareness Campaigns at these sites and at the existing Kaiga site in Karnataka are also progressing well.

NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety as an overriding



priority over production and construction. The Company in line with its commitment and motto of "Safety First" carried out its activities maintaining the highest standards of safety within Nuclear Power Plants (NPPs). The occupational exposures of the employees of the Company at various NPPs were maintained well below the values specified by Atomic Energy Regulatory Board. NPPs of the company have registered 435 reactor years of safe, reliable and accident free operation up to 31st March 2016.

During the current FY 2016-17, Company has subscribed to the Nuclear Operators Liability Insurance Policy offered by the Indian Nuclear Insurance Pool through New India Assurance Company Limited, a Public Sector Undertaking of the Government of India to comply with the provisions relating to financial security as provided in the Civil Liability for Nuclear Damages Act, 2010.

NPCIL has received various awards at State and National levels for its achievements in different fields such as Safety, Vigilance, Official Language implementation during the year, from different organizations / agencies. The recognitions demonstrate total dedication and concerted efforts of all employees of the Company.

We firmly believe that the prosperity of the Company depends on successfully developing an integrated community of motivated and innovative employees, who possess a high level of domain knowledge and morale by availing opportunities for challenging work, personal development, growth and recognition.

Corporate Social Responsibility and Sustainable Development (CSR&SD) initiatives were pursued in line with the provisions of Companies Act, 2013.

"The Company in the FY 2015-16 has achieved a net Profit After Tax (PAT) of ₹ 2707 crore as against ₹ 2201 crore in the previous year, thus showing an increase of ₹ 506 crore. This is around 23% higher than previous year's profit.

The Company endeavors to meet the statutory requirements and to institute systems & procedures that are in tune with making management transparent and institutionally sound. Good Corporate Governance practices remain at the core of NPCIL's value system. I would also like to affirm that the Company has complied with the Corporate Governance Guidelines issued by the authorities.

In conclusion, on behalf of the Company, I thank all our Stakeholders for their confidence and support. I look forward to your valuable support in our efforts to take the company to greater heights.

(Satish Kumar Sharma)
Chairman and Managing Director

Place : Mumbai
Date : 23rd September 2016.

Board of Directors

Shri Satish Kumar Sharma
Chairman and Managing Director

Shri Satish Kumar Sharma is an Electronics Engineering graduate of 1980 from the MANIT, Bhopal and graduated with distinction from 24th batch of BARC Training School in 1981. He has wide experience and has held many responsible positions in NPCIL's Stations of the first generation as well as the latest design. He started his career at RAPS-1&2, where he worked in the functional areas of Training, Maintenance and Engineering Support before becoming the Technical Services Superintendent. Later, he was deputed to the World Association of Nuclear Operators – Tokyo Centre (WANO-TC) as the Liaison Engineer and Programme Manager. He held several key positions of General Services Superintendent of RR Site, Chief Superintendent of MAPS, Station Director of RAPS-3&4, Station Director of NAPS and the Site Director of RR Site before being appointed as Director (Operations) of NPCIL 's Board of Directors in July 2015. In this capacity, he was responsible for the safe and reliable operation of all the operating Reactors of NPCIL.

With such wide experience of having worked at four Stations (RAPS-1&2, MAPS, RAPS-3&4 and NAPS), he has acquired in-depth understanding of the diversity of working cultures across the NPCIL and its challenges. Also, his stint with WANO-TC provided an opportunity to work with an international team of experts for improving the safety and reliability of nuclear power stations across the world - exposing him to the global issues which broadened his outlook and inculcated the ability to accept and appreciate new ideas and diverse approaches.

As head of Instrumentation & Control (I&C) Maintenance at RAPS-1&2, he led the team for all-round modernization of I&C systems of RAPS-2 to the successful and timely completion in very demanding circumstances. For his sustained efforts for improving the equipment reliability and efficiency, he was awarded with NPCIL (Unit) Recognition Award for Outstanding Contributions.

As Chief Superintendent, Station Director and Site Director, he worked for establishing and nurturing a sound safety culture at the respective Stations.

He pioneered a number of new initiatives for improving safety & reliability of Nuclear Power Stations and was part of leadership team when MAPS-2, NAPS-2 and RAPS-5 established new records of continuous operation; the most important being that for 765 days by RAPS-5.

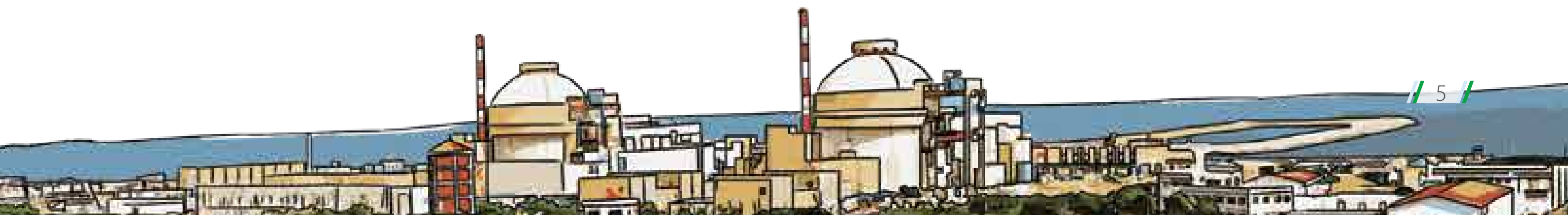
Shri Sharma takes keen interest in maximizing the efforts of NPCIL for neighbourhood development under the Corporate Social Responsibility. He has participated in the WANO Peer Reviews of three Stations in addition to his participation in a number of Corporate Reviews as Team Leader and has thus contributed towards improvement of overall performance of NPCIL. Shri Sharma is serving as Governor of World Association of Nuclear Operators – Tokyo Centre (WANO-TC).

He has published/presented following papers:

1. A floating-point A/D converter uses low resolution DAC to get wide dynamic range.
2. Management of personnel exposures at RAPS.
3. Safety philosophy, practices, issues and review of its level at RAPS.
4. Modernization of I & C systems at RAPS Unit-2.
5. Improving Operational Decision Making.

He is the recipient of the "INS Outstanding Service Award: Services in Operating Plant or Engineering Service" for the year 2014.

Shri Sharma took over as CMD of NPCIL on 1st June 2016. He is also currently holding additional charge of the post of Director (Operations) in NPCIL.



Shri Preman Dinaraj
Director – Finance and Chief Financial Officer

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 and Accounts Service in 1984 and has over 32 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 from Government of India.

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 Senor 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, arranging funds from International banks and Government credit agencies such as US Exim Bank and COFACE of France.

During 2013-14, Shri Preman Dinaraj has served as Chairman of the Board of Auditors of International Thermo Experimental Reactors (ITER) at Cadrache, France. Shri Preman Dinaraj is also the Finance Member in the World Association of Nuclear Operators (WANO) and has been actively participating in all its deliberations.

Shri Preman Dinaraj has led the commercial and financial negotiations for imported reactors with M/s.Areva, France, M/s. ASE, Russian Federation and M/s. Westinghouse LLC, USA. Between 2012-15, Shri Preman Dinaraj was the Chairman of Financial Analysis Committee for International Projects (FACIP) which was entrusted with establishing the financial viability of all the imported reactors. Shri Preman Dinaraj is a Member of the GoI's Empowered Committee for finalizing Credit arrangements with Russian Ministry of Finance, US EXIM Bank and COFACE the French Export Credit Agency. He has been active in garnering Export Credit for NPCIL's International Cooperation.

He is also been entrusted with finalizing the formation of Tripartite JV between NPCIL, Alstom & BHEL for manufacture of Turbine Generators. He is currently the Member of the Northern, Western and Southern Regional Power Committees under the Ministry of Power. In addition, Shri Preman Dinaraj is also a Member of the Nuclear Tariff Committee constituted by the Government to determine the policy and norms for fixation of nuclear power tariff for the next five years.

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 a Director on the Board of M/s L&T Special Steels and Heavy Forgings Pvt. Ltd. Shri Preman Dinaraj has travelled to over 40 countries and hobbies include reading, writing and public speaking.

Shri N. Nagaich
Director – Human Resource

Shri N. Nagaich is a Distinguished Scientist of Department of Energy (DAE), presently holding a position of Director (HR) with additional responsibility of Corporate Planning & Corporate

Communication and Knowledge Management. He is also on the Boards of Nuclear Power Corporation of India Limited, Radiation and Isotope Technology (BRIT), DAE and NPCIL-IndianOil Nuclear Energy Corporation Limited.

Shri Nagaich is a graduate in Chemical Engineering and a post graduate in Chemistry from University of Delhi. He joined the erstwhile BARC training school (currently Homi Bhabha National Institute, Mumbai) in 1980, and successfully completed his post graduate diploma in Nuclear Engineering and Science. He has multidisciplinary experience spanning over 35 years, in nuclear power stations, nuclear power projects and at NPCIL Corporate Office.

He, as a Director (HR), is involved in organizational development activities, providing policy directions to improve the efficiency of human resources and enhancing the overall work culture. He has been embarking on the systems approach for speedy decision making process in the organisation.

He has a wide ranging experience in Corporate Planning & Corporate Communications. He evolved the nuclear power programme linking fuel, heavy water, industrial infrastructure in manufacturing, funding, cash flow, manpower modules and related aspects. He has been associated with the implementation and monitoring of nuclear power projects. He developed the management control systems and management information systems to facilitate the performance review of the company and implementation of performance contract system of GOI i.e. MoU.

He complimented the efforts of the company in the arena of corporate communications facilitating the challenges of public outreach and awareness. He has been the key player in handling parliament questions and parliamentary committees including briefings to Minister of State and Prime Minister. He actively participated in peer reviews and BGMs of International Organization, WANO.

His contributions also encompass wide spectrum and diversified areas namely; chemical control, commissioning and operations of nuclear power plants, technical / engineering support, health physics, training & HRD, nuclear, industrial & fire safety, site selection, pre-project activities for future nuclear power projects, including public hearings, at greenfield sites.

Some of his remarkable contributions are commissioning and operation of NAPS and RAPS-5&6. In addition, he re-engineered the training centre at RAPS, acknowledgement by WANO of good practices in the area of training & chemical control at NAPS, erection & commissioning of RAPS-3 Simulator, commissioning of DM water plant, Emergency Boiler Blow down System, additional Distillation Tower and associated auxiliaries at the upgrading plant at NAPS, chemical descaling of condenser contributing to enhance 20 MW electricity generation at NAPS and thereafter in other units and reduction of radiation fields at NAPS due to chemical decontamination at SS-304L surfaces of moderator system.

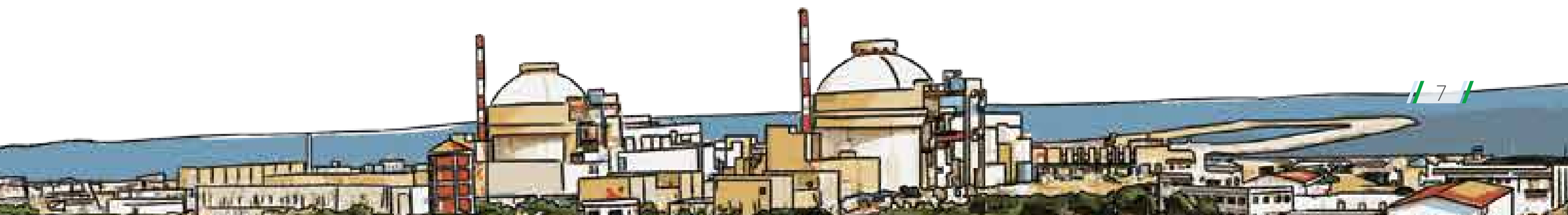
He has been a member on many committees on national level including of erstwhile Planning Commission in the field of nuclear power programme. He has contributed to seventy-one publications/reports/papers. Twenty awards and appreciations have been bestowed upon him either in his individual capacity or under his leadership, of which fourteen are external.

Shri Rohit Banerjee
Director – Projects

Shri Rohit Banerjee, is a Distinguished Scientist of the Department of Atomic Energy. He is responsible for construction and implementation of Nuclear Power Plants in India. He has over 34 years of experience of Project Management, Construction Management, Procurement Management and general Management experience in Nuclear Industry. He also has experience of negotiations with International Vendors for implementation of Light Water Reactor Projects in India.

Shri Banerjee graduated in Mechanical Engineering from Government Engineering College, Jabalpur in 1980 and also acquired Post Graduation (MBA in Finance) in the year 1998 from Canadian School of Management. After completion of one year of Bhabha Atomic Research Centre (BARC) Training School Programme in Nuclear Science and Technology from 25th batch in the year 1982, he joined erstwhile Power Projects Engineering Division for Construction of Narora Atomic Power Project in Reactor Erection Group. Since then, he worked in various capacities in construction projects of NPCIL for initial period of 20 years. Later on, he took the responsibility of procurement of reactor components at Head Quarter in Procurement Group and contributed significantly for indigenous development of some of the reactor core components.

After 10 years of working in procurement, he took responsibility of implementation of second phase of 2x1000 MW Kudankulam Nuclear Power Project (KKNPP) Unit-3&4, which is to be built in co-operation with Russian Federation, as Project Director in year 2010. He was one of the team members who negotiated with Russian Delegation and finalized some of the key documents like General Frame Work Agreement, Contracts for long delivery items



of KKNPP-3&4. He also took leading role in commissioning of first phase of KKNPP Unit-2. As Executive Director (Projects-PHWR) he also guided his team in Land Acquisition related activities for new projects and also in construction of ongoing Power Projects which are under various stages of implementation.

Shri Banerjee is on the Board of NPCIL as Director (Projects) since 24th July 2015.

Shri U.C. Muktibodh
Director – Technical

Shri U.C. Muktibodh is a Mechanical Engineering graduate from GS Institute of Technology & Science, Indore, Madhya Pradesh. He joined the 24th batch of BARC Training School in 1980. After completion of one year training in Nuclear Science and Engineering, he joined Reactor Process Group of erstwhile Power Project Engineering Division of the Department of Atomic Energy. During his career spanning 35 years, Shri Muktibodh has contributed significantly in design, development, engineering, procurement and commissioning of many Nuclear Systems and Balance of Plant Systems for 220 MW, 540 MW and 700 MW PHWRs. He spearheaded the overall Design, Development & Engineering of 700 MW PHWRs having many advanced safety features. He has also contributed towards generation of design and safety codes and guides for AERB and IAEA and also served in many AERB committees for Project Design Safety Review, Plant Safety Review & Qualification of Operation Personnel and Internal Safety Review Committee of NPCIL.

He was conferred with NPCIL Technical Excellence Award and number of group achievement awards in recognition of his outstanding contributions to indigenous Nuclear Power Programme.

He is a Distinguished Scientist of the Department of Atomic Energy. Shri Muktibodh has been appointed as Director (Technical) on the Board of Directors of NPCIL and assumed office w.e.f. 21st May 2016. He is also a member of the Board of Directors of Anushakti Vidyut Nigam Ltd., a joint venture between NPCIL and NTPC.

Shri S. Singha Roy
Director, Technical – LWR

S. Singha Roy, a Mechanical Engineering graduate from Jalpaiguri Government Engineering College, joined Madras Atomic Power Station, after completion of 27th Batch of BARC Training School in 1983 .

He was associated with the commissioning of various Nuclear and conventional system of MAPS Unit-2 and joined Operations group & worked in round-the-clock shift operation. He was subsequently designated as Senior Maintenance Engineer (FHU), responsible for operation & maintenance, system modifications, life extension of critical equipments of Fuel Handling System, resulting in enhanced system performance.

He was designated as Senior Maintenance Engineer (Mech.) in the year 2000 and was over all responsible for activities related to Mechanical Maintenance.

In January 2002, he joined En-masse Coolant Channel Replacement Group at MAPS as Additional Chief Engineer and was responsible for planning, co-ordination and execution of En-masse Coolant Channel Replacement Project for MAPS Unit-2. Subsequently, he has executed various life extension and plant up-gradation works, which includes, replacement of Feeder pipes for primary coolant system , En-masse Coolant Channel Replacement of MAPS-1, Up-gradation of electrical/ I&C system, replacement of boiler hair-pins, large-scale replacement of sea water pipe lines & valves, secondary system pipings, etc.

He was designated as Maintenance Superintendent of Madras Atomic Power Station and was responsible for coordinating activities related to the sections viz. Mechanical, Electrical, Instrumentation, Fuel Handling, Civil & Service Maintenance & station planning and participation in WANO Peer Review. Besides that, he was also member of Task Force constituted by NPCIL for preparation of a policy document for evaluation of residual life of equipment and also Committee for evaluation of follow-up measures of WANO Peer Review at NPPs.

He joined as Chief Construction Engineer for Jaitapur Project, on July 2010 and was subsequently designated as Project Director (JNPP) since December, 2011 for the implementation of 6 X 1650 MW Units of EPR at Jaitapur Site.

He participated in the techno-commercial deliberations with Areva /Alstom, EDF, France and also been involved in finalizing various contracts for KKNPP-3&4 and review of proposals for KKNPP-5&6.

He represented NPCIL in various technical, consultant meetings at IAEA, WANO technical exchange/workshops and has also been associated with AERB related regulatory review, as member of Advisory committee for Codes and Guides, member of SARCOP, member of Advisory group on Life management of Coolant Channel in PHWR and Chairman NPC SRC (O).

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

He has been appointed as Director, Technical-LWR on the Board of Directors of NPCIL and assumed office w.e.f. 21st May 2016.

Shri K. N. Vyas
Director

Shri K.N. Vyas is a Mechanical Engineering graduate from MS University, Vadodara. After completion of the training in the 22nd Batch of the BARC Training School in 1979, he joined Fuel Design & Development Section of Reactor Engineering Division of BARC. Shri Vyas has worked for design & analysis of nuclear reactor fuels. He was also responsible for design & development of a novel fuel for strategic applications. He has worked extensively in thermal hydraulics and stress analysis of critical reactor core components. Shri Vyas, as an engineer, has played a key role for completion of strategic projects. Shri Vyas has also participated in design & analysis of the Test Blanket Module planned to be installed in ITER, France.

Shri Vyas has been conferred several awards, which include Indian Nuclear Society Outstanding Service Award 2011, Homi Bhabha Science and Technology Award 2006, DAE Awards in the years 2007, 2008, 2012 and 2013. He is also a Fellow of the Indian National Academy of Engineers.

Shri Vyas, as Director, BARC is committed to focus on work related to societal applications. Shri Vyas will also continue to further the research activities being carried out in the basic and applied areas.

Shri Vyas is on the Board of NPCIL since 21st March 2016.

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 Member of Financial Audit Board of ITER Organisation, Cadarache, France.

Shri Rajeev has done Post-graduation in Political Science (Allahabad University) and Masters 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 (2001-2003).
- 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 (2006-2010).
- Municipal Commissioner (Additional Charge), Mumbai (2010).
- Municipal Commissioner, Thane (2010-13).
- Principal Secretary, Environment, Government of Maharashtra (2013-14).
- Principal Secretary, Home, Government of Maharashtra (24.07.2014-30.09.2014).

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

Shri Anil Kumar Jain
Director

Shri Anil Kumar Jain is a member of the Indian Administrative Service of the Government of India (IAS/ Madhya Pradesh/1986). Shri Anil Kumar Jain holds a BA (Honours) in Economics, an MBA, and a Diploma from the Indian Institute of Foreign Trade. He has published a number of papers and articles on the energy sector, including a book on natural gas policy framework in India (OUP, Oxford). He is also a Visiting Senior Research Fellow at the Oxford Institute for Energy Studies, Oxford.

Shri Jain has over two and a half decades of administrative experience at the field and policy formulation levels in various Ministries/Departments in the state and central governments. Between 2003 and 2008, as Director and Joint Secretary in the Ministry of Petroleum and Natural Gas, he was closely involved with policy formulation and implementation on the upstream and downstream development of the gas sector in India, including on exploration, the award of acreages, and the pricing and distribution of natural gas. Shri Jain is presently Adviser (Energy, Climate Change and Overseas Engagements), NITI Aayog (former Planning Commission), Government of India where he led the team towards preparation of the long term energy demand and supply projection tool – IESS, 2047 (www.indiaenergy.gov.in).

Shri Anil Kumar Jain is serving as Part-time Director on the Board of NPCIL since 20th August 2015. He is also on the Board of BHAVINI, Public Sector Enterprise of DAE and GTNfW, a not-for-profit-company.

Shri S. D. Dubey

Director

Shri S.D. Dubey is presently holding the charge of Chairperson, Central Electricity Authority, Ministry of Power, Government of India. He is also working as Member (Power System) with additional charge of Member (Hydro) in the Central Electricity Authority. Shri Dubey graduated from MNR Engineering College, Allahabad in First Class with Honours. After a brief stint in BHEL, Haridwar, he joined Central Electricity Authority (CEA) through Central Power Engineering Service (Group-A). He has over 37 years of service in different capacities in CEA. As Chairperson, CEA he is responsible for the discharge of CEA's statutory functions and duties which are enshrined under the Electricity Act, 2003 which broadly include formulation of National Power Policies; integrated resource planning and optimization of resource utilization. Policies for safe, secure and economic operation of regional and national grid, economic evaluation of power policies and projects, renovation and modernization schemes, investigation of accidents on electrical installations, environmental aspects of Generation projects, monitoring of rural electrification and optimization of Distribution network, co-operation with neighbouring countries for development of water resources, cross boarder power transmission, etc.

In the Hydro Wing he is responsible for Hydro Project Appraisal, Hydro Engineering and Renovation & Modernisation, Hydro Project Monitoring, Hydro Planning and Investigation, Hydro Engineering & Technology Development. In the Power System he is looking after Power System Planning & Appraisal, Power System Project Monitoring, Power System Engineering & Technology, Electrical Inspectorate, etc.

Prior to his present assignment as Chairperson, Member (Power System) & Member (Hydro) in CEA, he was Chief Engineer in Hydro Wing looking after hydro power development in India and neighbouring countries. He was deputed to Royal Government of Bhutan for over five years and was responsible for construction, operation and maintenance of Tala HE Project (1020 MW) and execution of Punatsangchu-I (1200 MW) and Punatsangchu-II (1020 MW) HE projects including associated transmission, sub-transmission and distribution systems. He was also deputed to Government of Bihar for about five years to plan and implement various hydro projects in the State which are presently in operation.

Shri Dubey has authored a number of articles in national/ international magazines and also presented various papers in seminars/conferences.

Shri Dubey has travelled to over 15 countries in connection with official works relating to Water Resources Development, Gas Insulated Switchgear, Electricity Reforms and so on.

Shri Dubey has been appointed as Part-time Director on the NPCIL Board w.e.f. 3rd September 2016.

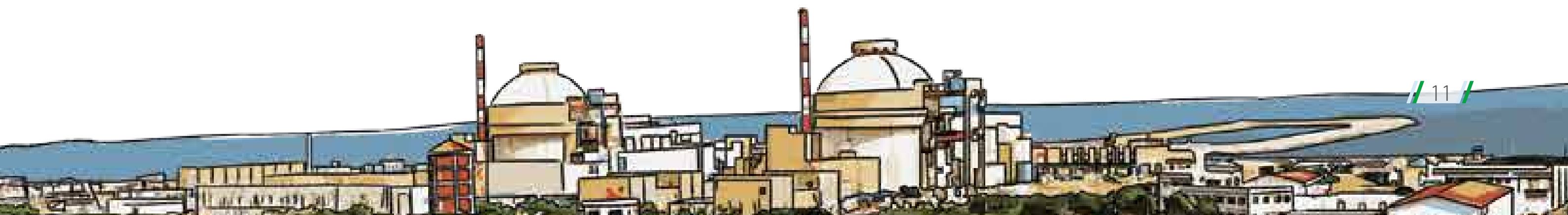
Smt. Anita Chaudhary

Independent Director

Smt. Anita Chaudhary, IAS ('76 HY), retired as Secretary to Government of India, Department of Land Resources.

Smt. Anita Chaudhary is a Post graduate in English Literature from Fergussan College, Pune and a Masters in Social Science from University of Birmingham, UK.

Presently Smt. Chaudhary is doing her PhD from IGNOU, on RTI and PDS. Smt. Chaudhary has undergone important training programmes within the country and abroad. The important ones being in Agriculture marketing in Korea and Finance and Public Policy at Harvard.



During her career of 37 years, Smt. Anita Chaudhary has held important posts in State and Central governments in the fields of finance, home, Industry, urban development, rural development, food and textiles. She had been MD of the Central Cottage Industries Corporation of the Government of India.

Smt. Anita Chaudhary has been appointed as Non-official Independent Director on the Board of NPCIL w.e.f. 3rd November 2015. Smt. Anita Chaudhary is also Independent Director on the Board of Engineering Projects India Limited (EPIL).

Shri Ajai Kumar
Independent Director

Shri Ajai Kumar is the former Chairman and Managing Director of Corporation Bank and has a distinguished career in banking industry.

A Master of Science (Physics) from University of Allahabad, is also Law graduate. He is a Certified Associate of Indian Institute of Bankers (CAIIB). Shri Ajai Kumar has taken several initiatives for bank's growth in his various positions at Bank of Baroda, UCO Bank, and Corporation Bank. While in Bank of Baroda, Shri Ajai Kumar was General Manager Retail Banking and later Head of Bank's Technology Division for Business Transformation Projects and IT Operations.

During his tenure as General Manager in Information Technology Division in Bank of Baroda, Shri Ajai Kumar was responsible for 100% automation of both domestic and overseas branches through migration to Core Banking Solution, putting in place Wide Area Network of the Bank and enhancement of technology platform through implementation of RTGS, NEFT, Cash Management Solution, Phone Banking, Internet Banking, Retail Depository, Institutional On-line Trading, Data Warehouse, Global Treasury, Risk Management, Anti-Money Laundering, Human Resources Information System, Centralization of Swift, City Back Office, Regional Back Office, Internet Payment Gateway.

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

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

Presently he is a Part-time Director on the Board of YES Bank Ltd.

Shri Ajai Kumar has been appointed as Non-official Independent Director on the Board of NPCIL w.e.f. 3rd November 2015.

The above represents the composition of the Board of Directors as on the date of 29th Annual General Meeting held on 23rd September 2016.

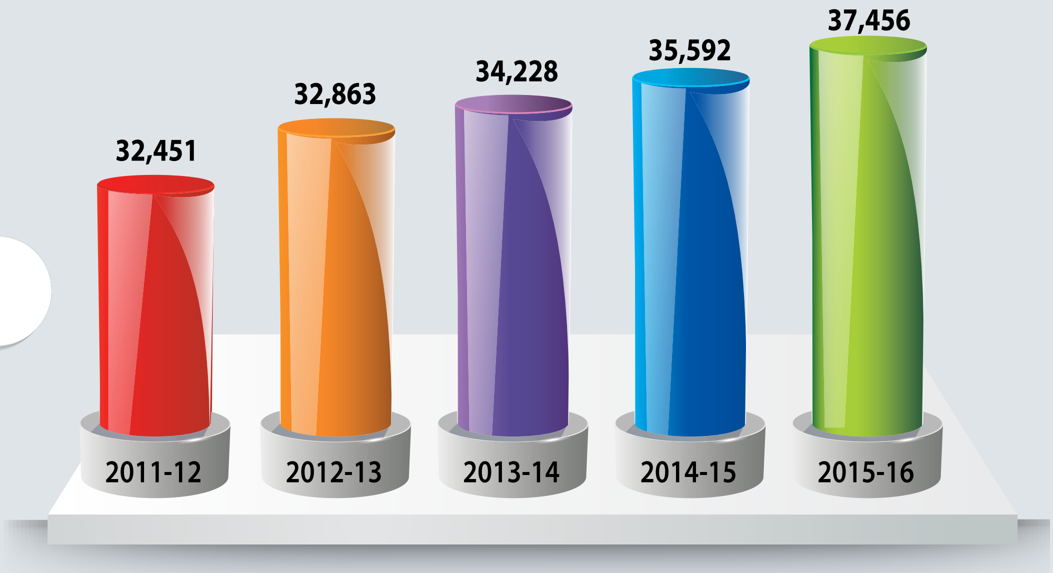
Company Secretary

Shri Srikar R Pai

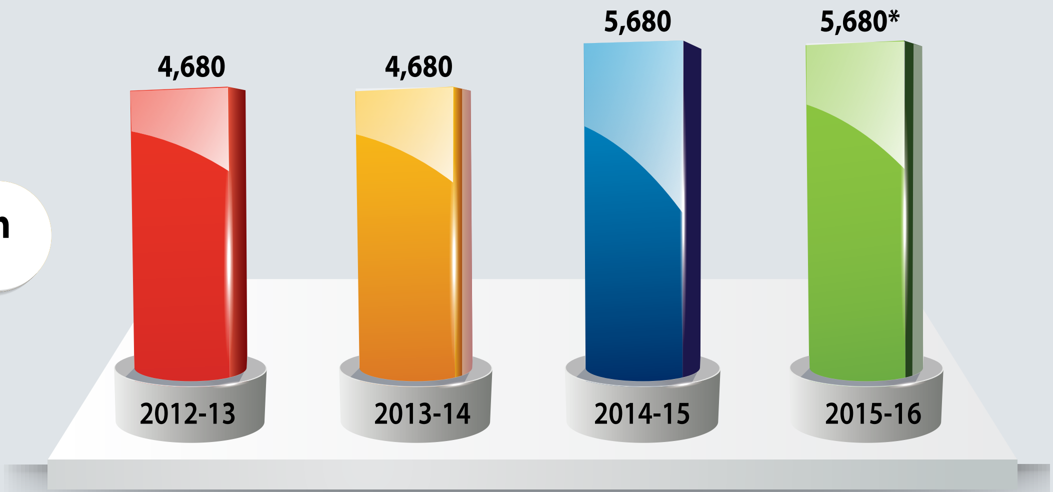
Shri Srikar Pai has done his graduation in Commerce and Law from the University of Calicut. He is a fellow member of the Institute of Company Secretaries of India, New Delhi. Prior to joining NPCIL, he was with Punjab National Bank, New Delhi. He has a rich banking experience of 21 years to his credit.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

Operational Highlights

Generation
(in Million Units)

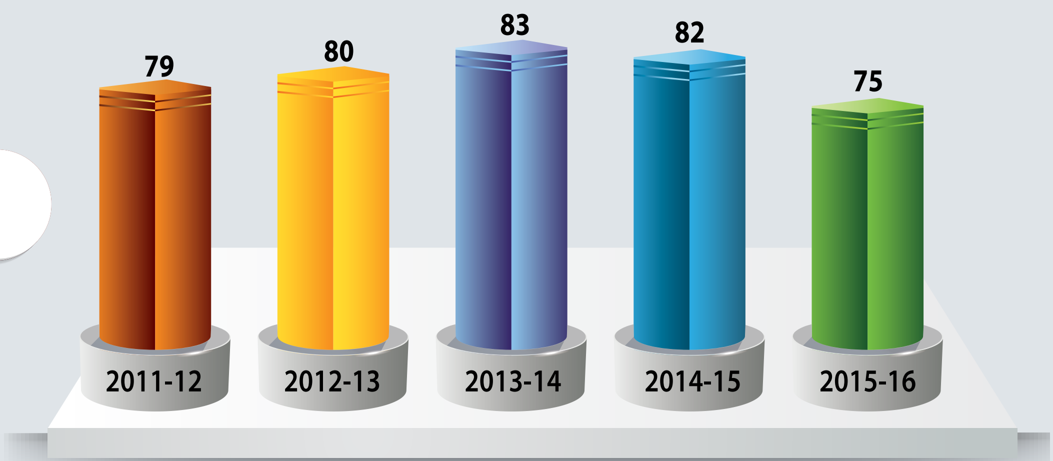


Capacity Addition
(in MW)



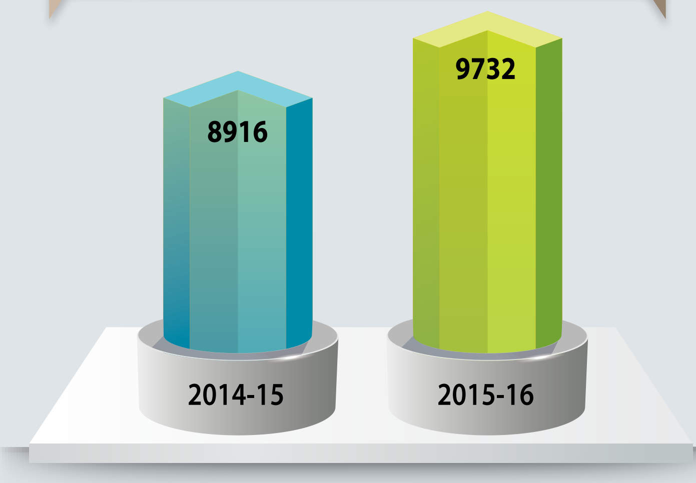
* With the Synchronisation of Unit-2 of KKNPP to the Grid on 29th August 2016, installed capacity of NPCIL has reached to the level of 6680 MW.

Capacity Factor
(in %)

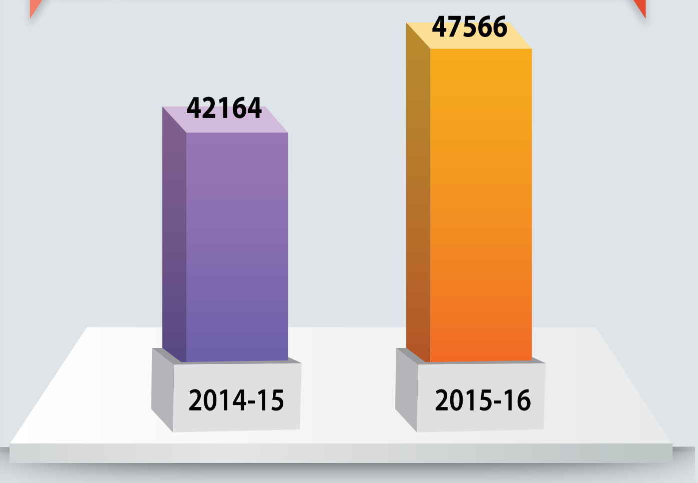


Key Financial Indicators

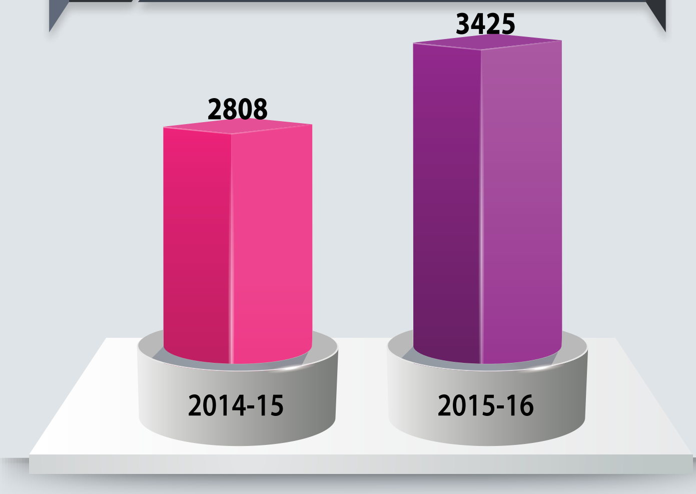
9% SALE OF POWER (₹IN CRORE)



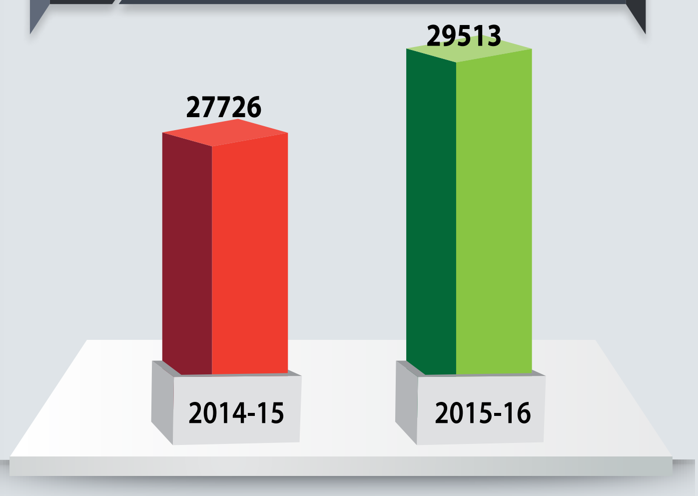
13% TOTAL FIXED ASSETS (₹IN CRORE)



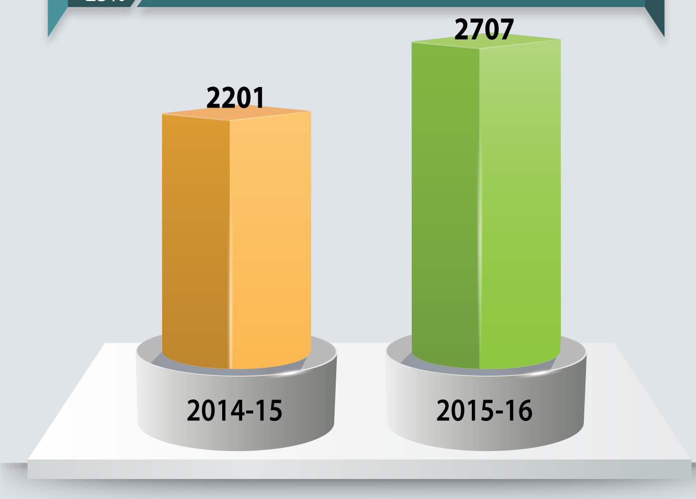
22% PROFIT BEFORE TAX (₹IN CRORE)



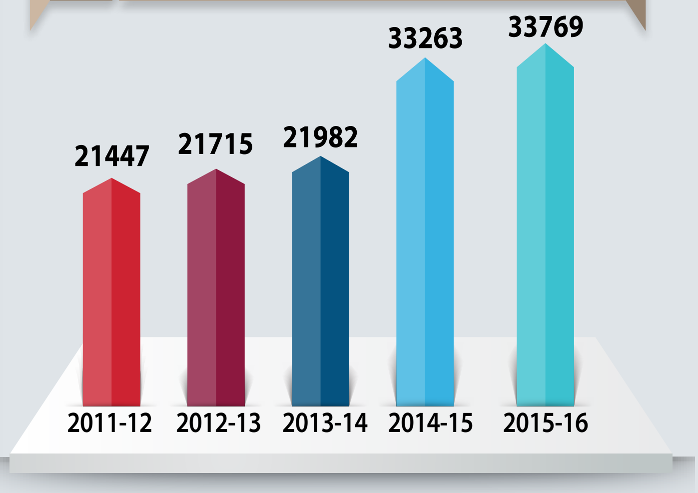
6% NET WORTH (₹IN CRORE)



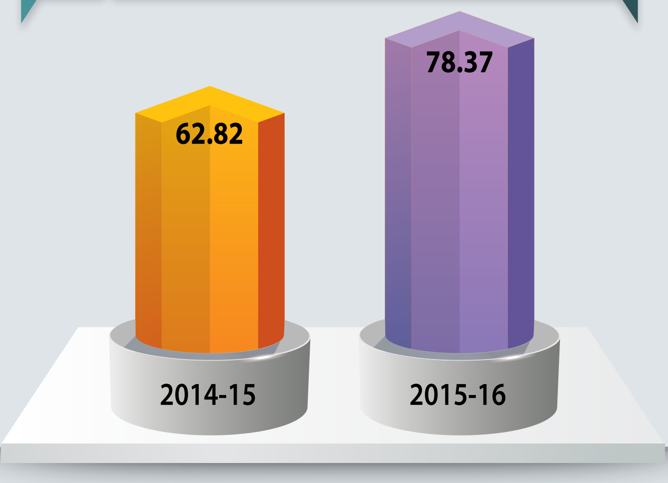
23% PROFIT AFTER TAX (₹IN CRORE)



Fixed Assets (₹IN CRORE)

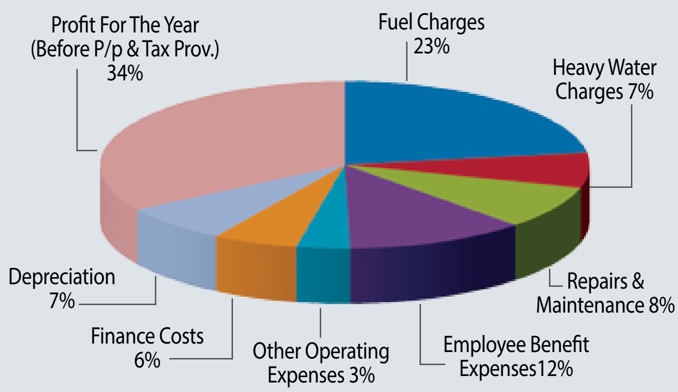


25% DIVIDEND PER SHARE (IN ₹)

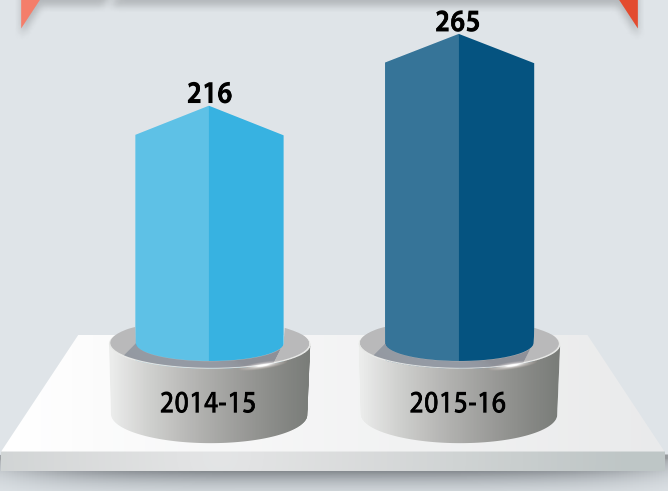


DISTRIBUTION OF REVENUE (%)

(Total Revenue ₹ 10,064.62 crore)

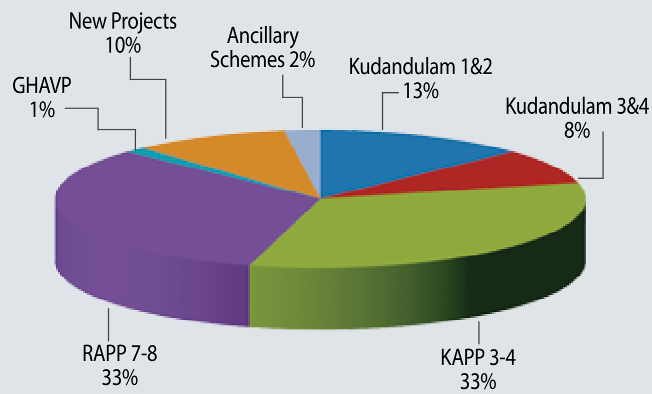


23% EARNINGS PER SHARE (IN ₹)

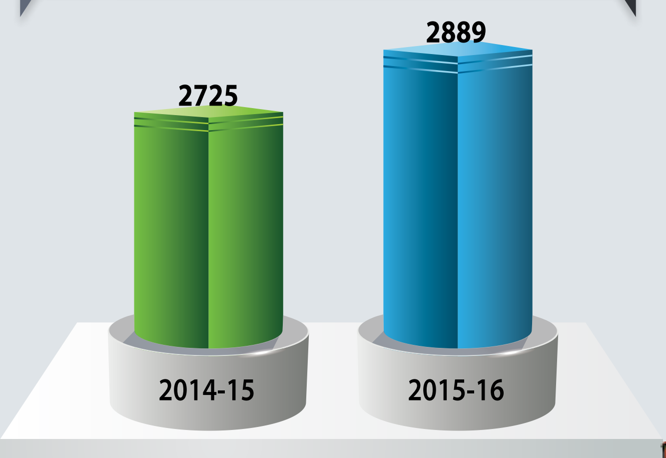


CAPITAL EXPENDITURE-2015-16 (%)

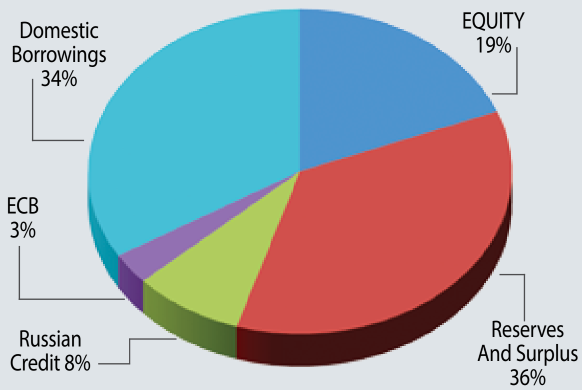
(₹ 5,476.68 crore)

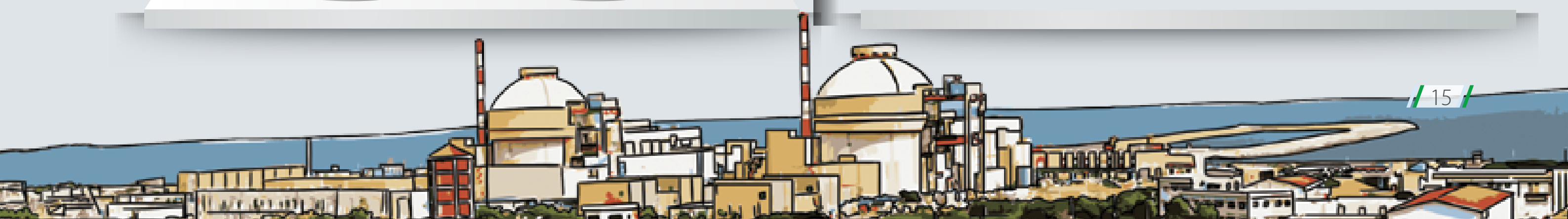


6% BOOK VALUE PER SHARE (IN ₹)



SOURCES OF FUNDS (%)





BALANCE SHEET
As at 31st March 2016

(₹ in Crore)

Particulars	Note No.		As at 31st March 2016	As at 31st March 2015
I. EQUITY & LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	1		10,217.24	10,174.33
b) Reserves and Surplus	2		21,852.84	19,968.74
			32,070.08	**30,143.07**
2. Share Application money pending allotment			389.00	42.91
3. Non Current Liabilities				
a) Long Term Borrowings	3		23,001.12	17,257.89
b) Deferred Tax Liability (Net)	4		8.49	11.52
c) Other Long Term Liabilities	5		484.15	267.60
d) Long Term Provisions	6		1,071.63	990.93
			24,565.39	**18,527.94**
4. Current Liabilities				
a) Short Term Borrowings	7		-	-
b) Trade Payables	8		682.11	681.67
c) Other Current Liabilities	9		2,548.07	5,399.39
d) Short Term Provisions	10		297.53	220.79
			3,527.71	**6,301.85**
TOTAL			**60,552.18**	**55,015.77**
II. ASSETS				
1. Non Current Assets				
a) Fixed Assets				
i) Tangible Assets	11	21,591.27		21,849.04
ii) Intangible Assets	11	17.68		7.49
iii) Capital Work In Progress	12	25,957.07		20,307.74
iv) Intangible Assets under development		-		-
			47,566.02	**42,164.27**
b) Non Current Investments	13		891.63	1,317.90
c) Long Term Loans and Advances	14		4,260.58	3,839.20
d) Other Non Current Assets	15		507.91	511.58
			53,226.14	**47,832.95**
2. Current Assets				
a) Current Investments	16		50.20	672.81
b) Inventories	17		527.56	509.37
c) Trade Receivables	18		3,234.96	2,768.57
d) Cash & Bank Balances	19		1,185.32	1,005.62
e) Earmarked Cash & Bank Balances	19A		1,630.99	1,269.71
f) Short Term Loans and Advances	20		240.04	234.40
g) Other Current Assets	21		456.97	722.34
			7,326.04	**7,182.82**
TOTAL			**60,552.18**	**55,015.77**

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/-
(NEETU GUPTA)
Partner
M. No. 079006

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(PREMAN DINARAJ)
Director (Finance) and Chief Financial Officer

sd/-
(K. C. PUROHIT)
Chairman and Managing Director

PLACE : MUMBAI
DATE : 27/05/2016

STATEMENT OF PROFIT AND LOSS for the year ended on 31st March 2016

(₹ in Crore)

	Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
1	**Income / Revenue**			
	Revenue from Operation	22	9,731.93	8,915.98
	Other Income	23	332.69	347.16
	TOTAL REVENUE		**10,064.62**	**9,263.14**
II	**Expenses**			
	Fuel & Heavy Water Charges	24	2,965.41	2,868.01
	Operation and Maintenance Expenses	25	835.88	811.54
	Employee Benefits Expenses	26	1,196.37	1,107.94
	Finance Costs	27	562.47	488.62
	Depreciation and Amortization Expenses	11	725.35	721.15
	Administration and Other Expenses	28	355.54	455.86
	TOTAL EXPENSES		**6,641.02**	**6,453.12**
III	**Profit Before Exceptional and Extraordinary Items and Tax**		**3,423.60**	**2,810.02**
	Prior Period Adjustments	29	(2.01)	1.90
	Exceptional Items		-	-
IV	**Profit Before Extraordinary Items and Tax**		**3,425.61**	**2,808.12**
	Extraordinary Items		-	-
V	**Profit Before Tax**		**3,425.61**	**2,808.12**
VI	**Tax Expenses**	30		
	(1) Current Tax		721.20	614.49
	(2) Deferred Tax		(3.03)	(7.12)
	Total Tax Expenses		**718.17**	**607.37**
VII	**NET PROFIT FOR THE YEAR**		**2,707.44**	**2,200.75**
VIII	**EARNING PER EQUITY SHARE (FV of ₹1,000 each)**			
	(1) Basic (Amount in ₹)		265.15	216.30
	(2) Diluted		265.10	216.22

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

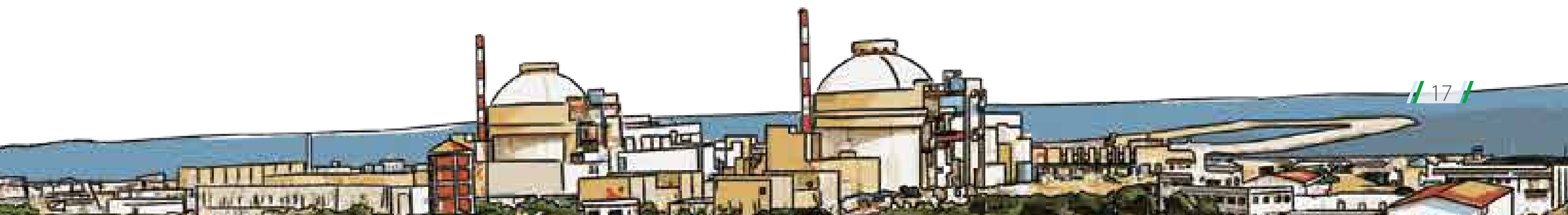
sd/-
(NEETU GUPTA)
Partner
M. No. 079006

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(PREMAN DINARAJ)
Director (Finance) and Chief Financial Officer

sd/-
(K. C. PUROHIT)
Chairman and Managing Director

PLACE : MUMBAI
DATE : 27/05/2016



CASH FLOW STATEMENT for the year ended on 31st March 2016

(₹ in Crore)

	Particulars	2015-16		2014-15	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before extraordinary items and tax		3,425.61		2,808.12
	Adjustments for :				
	Add: (a) Depreciation	725.35		721.15	
	(b) Provision for Obsolete Stock	0.10		(0.39)	
	(c) Provision for Trade Receivables	-		(0.09)	
	(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	90.86		119.74	
	(g) Loss on sale of Assets	0.46		0.74	
	(h) Prior Period Depreciation / Obsolesce	2.63		9.35	
	(i) Wealth Tax Provision	-		1.10	
	(j) Interest Expense on Financing Activities	562.47	1,381.87	488.62	1,487.53
			4,807.48		**4,295.65**
	Less :(a) Profit on sale of Fixed Assets	2.56		0.03	
	(b) Transfer from R & D Fund	7.46		4.89	
	(c) Interest Income on Investing Activities	284.17	294.19	316.19	321.11
	Operating Profit before changes in Assets and Liabilities		4,513.29		3,974.54
	Adjustments for changes in Assets and Liabilities:				
	Decrease/(Increase) in Trade Receivables	(466.39)		(941.14)	
	Decrease /(Increase) in Inventories	(18.29)		(4.13)	
	Decrease/(Increase) in Other Assets	(53.38)		(70.99)	
	Decrease/(Increase) in Loans & Advances	(25.03)		55.49	
	Increase/(Decrease) in liabilities	361.92	(201.17)	339.19	(621.58)
	CASH GENERATED FROM OPERATION		4,312.12		3,352.96
	less : Taxes Paid (Net of Refund)		683.93		607.04
	NET CASH FROM OPERATING ACTIVITIES		**3,628.19**		**2,745.92**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition to Fixed Assets	(515.69)		(11,286.73)	
	Sale of Fixed Assets	29.34		9.09	
	Capital Work in Progress & Capital Advances	(5,010.73)		5,784.85	
	Investments (Net)	1,048.88		173.82	
	Loan to JV Company	-		-	
	Interest on Investments	258.56		302.61	
	Interest on Earmarked Funds	456.21		25.78	
	Investment of Earmarked Funds (Net)	(361.28)		(15.97)	
	Taxes paid on earmarked funds (Net of Refund)	(42.21)		(43.42)	
	Levy collected	67.76		64.18	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(4,069.16)**		**(4,985.79)**

(₹ in Crore)

	Particulars	2015-16		2014-15	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of Equity Share Capital / Share Application	389.00		42.91	
	Interest paid on Borrowings	(1,605.91)		(1,333.74)	
	Loan from Banks and Russian Credit	892.06		(355.65)	
	Raising of Bonds / Term Loans (Net of Repayment)	1,840.98		4,145.00	
	Interim Dividend for Current Year (including tax thereon)	(758.38)		(630.25)	
	Final Dividend for Previous Year (including tax thereon)	(137.08)		(140.12)	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**620.67**		**1,728.15**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		179.70		(511.72)
	Cash & Cash Equivalents as at the Commencement of the Year		1,005.62		1,517.34
	Cash & Cash Equivalents as at the Close of the Year (Excluding earmaked)		1,185.32		1,005.62

Previous year figures have been regrouped / rearranged, wherever found necessary.
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/-
(NEETU GUPTA)
Partner
M. No. 079006

sd/-
(SRIKAR R. PAI)
Company Secretary

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PLACE : MUMBAI
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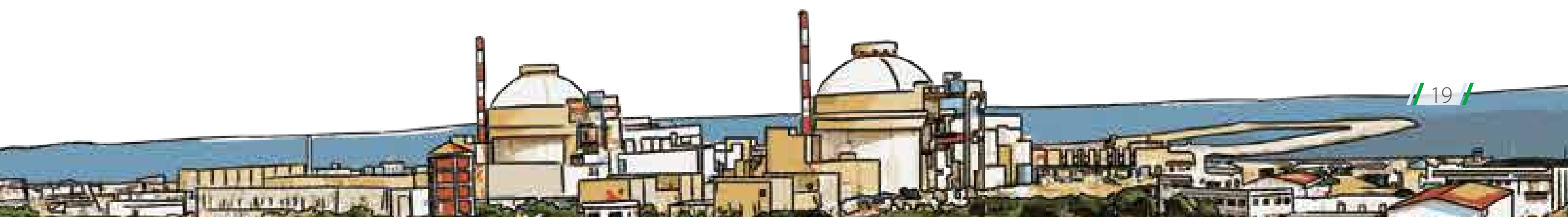


I. SIGNIFICANT ACCOUNTING POLICIES
forming part of Financial Statements for the period ended on 31st March, 2016

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 Companies Act 2013, 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 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

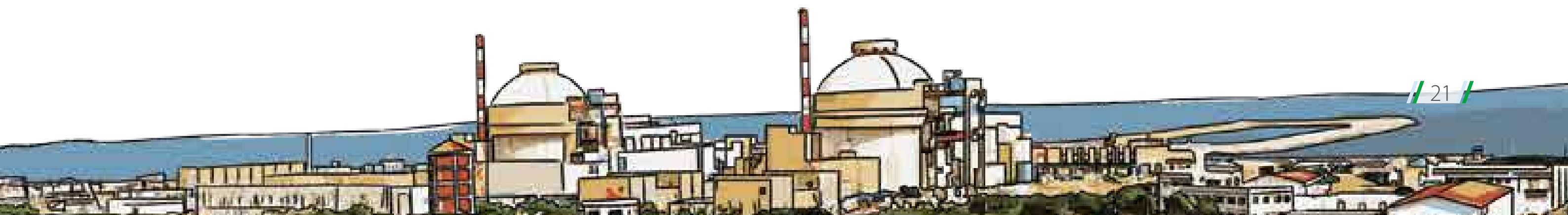
Software which is not an integral part of related hardware, is treated as intangible asset and is depreciated on straight line method over a period of five years or its licence period, whichever is less.

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 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

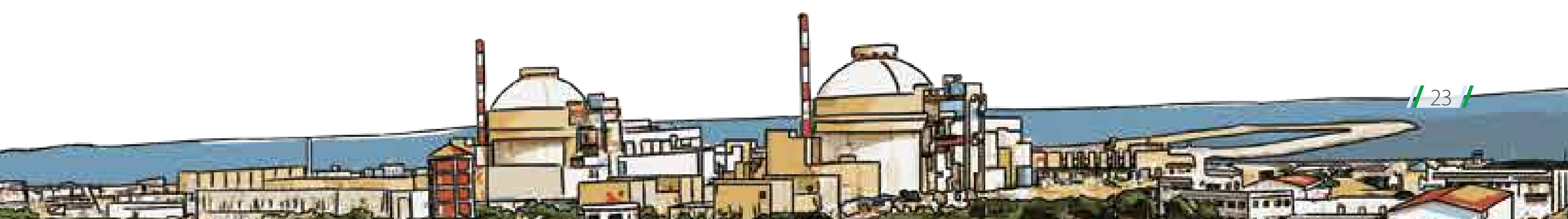
Identifiable expenses of Head Office are directly transferred to the respective locations. Expenditure incurred for rendering services for project related activities are allocated to the Projects, and expenditure incurred for rendering services for station related activities are allocated to the Stations.

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 2016

1: Share Capital

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
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	10,217.24	10,174.33
10,21,72,427 (Previous Year 10,17,43,327) Equity Shares of ₹1,000/- each fully paid up		
Total	**10,217.24**	**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	2015-16	2014-15
Equity Shares at the beginning of the year	10,17,43,327	10,17,43,327
Add : Equity Shares allotted during the year	4,29,100	-
Equity Shares at the end of the year	**10,21,72,427**	**10,17,43,327**

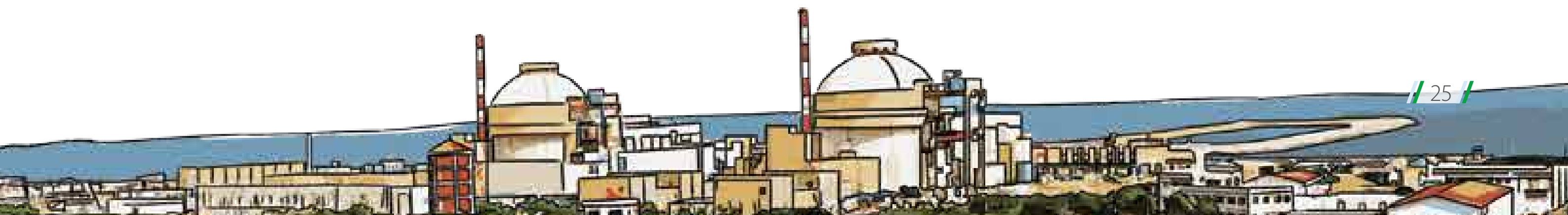
(iv) The Board of Directors has recommended a final dividend @ 30 percent (Previous Year - 30 percent) of Profit After Tax (PAT) of the Corporation after reducing the Self Insurance Fund collection net of tax of ₹ 39.97 crore (Previous Year ₹ 70.35 crore). The total dividend for the year amounts to ₹ 800.24 crore (Previous Year ₹ 639.13 crore), including interim dividend of ₹ 630.11 crore (Previous Year ₹ 525.24 crore). Accordingly, the remaining proposed dividend for the year amounts to ₹ 170.13 crore (Previous Year ₹ 113.89 crore). The dividend per share amounts to ₹ 78.37 (Previous Year - ₹ 62.82)

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

2: Reserves and Surplus

(₹ in Crore)

Particulars		As at 31st March 2016	As at 31st March 2015
CAPITAL RESERVE			
Balance as per last Balance Sheet	741.40		714.34
Add : Transferred from Research & Development Fund	26.73		31.26
	768.13		745.60
Less : Depreciation on R&D Assets	7.39		4.20
See description Note (i)		760.74	741.40
DECOMMISSIONING FUND*			
Balance as per last Balance Sheet	1,474.89		1,324.94
Add : Levy for the Year	67.76		64.18
Add : Adjustment of Income Tax	(0.39)		-
Add : Interest on Fund Investments	115.31		125.10
	1,657.57		1,514.22
Less : Payment of Income Tax	39.07		39.33
See description Note (ii)		1,618.50	1,474.89
RENOVATION AND MODERNISATION FUND*			
Balance as per last Balance Sheet	12.75		11.97
Add : Interest on Fund Investments	0.75		0.99
	13.50		12.96
Less : Payment of Income Tax	0.16		0.21
See description Note (ii)		13.34	12.75
RESEARCH AND DEVELOPMENT FUND*			
Balance as per last Balance Sheet	188.41		209.91
Add : Adjustment of Income Tax	0.19		-
Add : Interest on Fund Investments	13.04		18.53
	201.64		228.44
Less : Transferred to Capital Reserve	26.73		31.26
Less : Payment of Income Tax	2.78		3.88
Less : Transfer to P&L	7.46		4.89
See description Note (ii)		164.67	188.41
GENERAL RESERVE			
Balance as per last Balance Sheet	12,700.75		12,700.75
Add : Transferred from Surplus	-		-
		12,700.75	12,700.75
BOND REDEMPTION RESERVE			
Balance as per last Balance Sheet	2,374.31		1,288.10
Add : Transferred from Surplus	1,356.74		1,086.21
See description Note (iii)		3,731.05	2,374.31
SELF INSURANCE FUND*			
Balance as per last Balance Sheet	70.35		20.96
Add : Transferred from Surplus (Net)			
- Collection during period	50.82		48.14
- Adjustment of Income Tax Liability	(10.85)		(10.09)
- Adjustment of Dividend Implication	-		11.34
See description Note (iv)	39.97	110.32	70.35



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(₹ in Crore)

Particulars		As at 31st March 2016	As at 31st March 2015
SURPLUS			
Opening Balance	2,405.88		2,108.06
Add : Transferred from Statement of Profit & Loss	2,707.44		2,200.75
	5,113.32		4,308.81
Less : Transfer to Bond Redemption Reserve	1,356.74		1,086.21
Less : Interim Dividend paid	630.11		525.24
Less : Tax on Interim Dividend paid	128.27		105.01
Less : Proposed Dividend	170.13		113.89
Less : Tax on Proposed Dividend	34.63		23.19
Less : Transfer to Self Insurance Fund (Net)	39.97		49.39
		2,753.47	2,405.88
Total		**21,852.84**	**19,968.74**

**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) (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 ₹ 67.76 crore (Previous Year ₹ 64.18 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 (refer Note No. 1 (iv)).

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

3: Long Term Borrowings

(i) Long Term Borrowings are given below:-

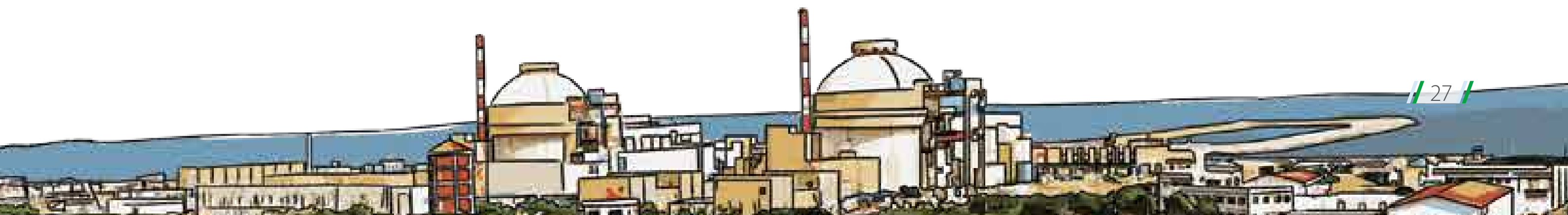
(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
A.	**Secured Borrowings :**		
	a. Bonds	14,869.20	9,424.20
	See description Note (ii)		
	b. Term Loans from Banks	2,000.00	2,000.00
	See description Note (iii) (a) & (c)		
		16,869.20	11,424.20
B.	**Unsecured Borrowings :**		
	a. Term Loans from Banks	1,200.00	-
	See description Note (iii) (b) & (c)		
	b. Term Loans from Others :		
	i) DAE Loans - Russian Credit (Loan for KKNPP - 1&2)	3,816.86	4,257.19
	ii) Foreign Currency Loan - External Commercial Borrowing	1,115.06	1,576.50
	See description Note (iv), (v) and (iii) (c)		
		6,131.92	5,833.69
	Total	**23,001.12**	**17,257.89**

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

(₹ in Crore)

Sr. No.	Series	Particulars	Face Value	Redeemable on	As at 31st March 2016	As at 31st March 2015
			(In Lacs)			
1	XXXII	8.13 % - Redeemable at 5 equal installments of ₹ 400 Crore each, Repayable on 27.03.2027, 2028, 2029, 2030 and 2031	10.00	27.03.2031	2,000.00	-
2	XXXI	8.23 % - Redeemable at 5 equal installments of ₹ 700 Crore each, Repayable on 03.08.2026, 2027, 2028, 2029 and 2030	10.00	03.08.2030	3,500.00	-
3	XXX	8.14 % - Redeemable at 5 equal installments of ₹ 440 Crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00
4	XXIX	8.40 % - Redeemable at 5 equal installments of ₹ 440 Crore each, Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00
5	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
6	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
7	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
8	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 Financial Statements for the year ended 31st March 2016

(₹ in Crore)

Sr. No.	Series	Particulars	Face Value	Redeemable on	As at 31st March 2016	As at 31st March 2015
			(In Lacs)			
9	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
10	XV	8.25% Tax-free with Put & Call option at par on06.01.2008, 2009, 2010, 2011, 2012, 2013, 2014 & 2015	1.00	06-01-2016	-	18.02
11	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	165.00	220.00
					14,924.20	**9,497.22**
		Less : Current Maturities of Long Term Borrowings (Carried to Note - 9)				
1	XX	6.15% Taxable - ₹55.00 crore - Eighth Installment/Series repayable on 14.08.2016 (Previous Year on 14.08.2015)	1.00	14.08.2016 & 14.08.2015	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)			55.00	73.02
		Sub-Total (I)			**14,869.20**	**9,424.20**

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

(₹ in Crore)

	Redemption during the Year	2015-16	2014-15
1	Part Redemption of Sr. XX (6.15%) Bonds, CY - 14/08/2015 (PY 14/08/2014)	55.00	55.00
2	Full Redemption of Sr. XV (8.25%) Bonds, CY - 06/01/2016 (PY - NIL)	18.02	-
	Total	**73.02**	**55.00**

(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, XXXI & XXXII	Kundankulam Atomic Power Project - Unit 1 & 2

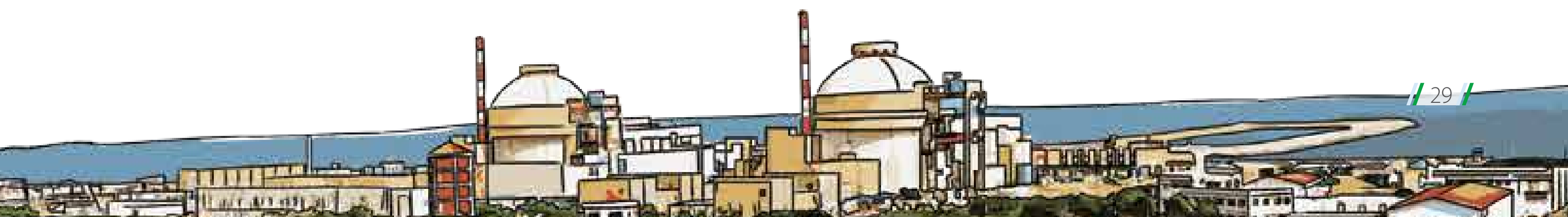
II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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

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

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2016	As at 31st March 2015
I	**HDFC BANK** (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	1,000.00
II	**HDFC BANK** (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	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
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
V	**STATE BANK OF INDIA** (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
VI	**STATE BANK OF INDIA** (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
VII	**STATE BANK OF INDIA** (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
VIII	**STATE BANK OF INDIA** (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
IX	**STATE BANK OF INDIA** (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	31.05.2015	-	1,000.00
			2,000.00	**5,586.00**



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

Sr. No	Particulars	Redeemable on	As at 31st March 2016	As at 31st March 2015
	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
	See description Note (iii)-(c)		-	3,586.00
	Sub Total (II)		**2,000.00**	**2,000.00**

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

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2016	As at 31st March 2015
1	**ICICI BANK** (i) Repayable at 5 equal installment on 03.06.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate - effective Base Rate	03.06.2030	1,200.00	-
	Total		**1,200.00**	**-**

(iii) (c) All Term Loans repayable, with in 12 months from the Reporting date, as per offer term, are deducted from 'Long Term Borrowings' and included separately under 'Other Current Liabilities'.

(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 2016	31st March 2015
Balance at the end of the period	4,949.17	5,356.10
Less: Amount deposited with CAA&A	435.04	441.28
Net Balance of Loan	4,514.13	4,914.82
Less :Amount Payable within a period of 12 months (Carried to Note- 9)	697.27	657.63
Closing Balance	**3,816.86**	**4,257.19**

(iv) (c) The Russian Credit is repayable in 14 installments as under:-

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

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

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(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) Details of Un-Secured Borrowings - ECB is given below:

(₹ in Crore)

Particulars	31st March 2016	31st March 2015
Balance at the end of the year	1,669.25	1,576.50
Less : Amount Payable within a period of 12 months (Carried to Note-9)	554.19	-
Closing Balance	**1,115.06**	**1,576.50**

(v) (c) 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. 29/02/2012.

(vi) <u>Treatment of Exchange Rate Variation (ERV) in the Financial Statements</u>

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)

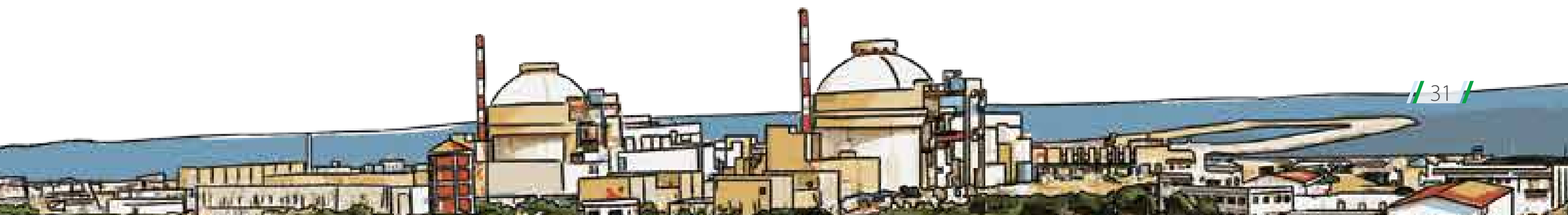
Particulars	2015-16	2014-15
Total ERV Loss / (Income) for the year*	256.66	196.71
Less: ERV regarded as adjustment to interest cost (KK)	-	-
Balance ERV adjusted to carrying cost of CWIP (KK) / Fixed Assets (KK)	**256.66**	**196.71**

b) On External Commercial Borrowing

(₹ in Crore)

Particulars	2015-16	2014-15
Total ERV Loss / (Income) for the year*	92.75	64.25
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV to be adjusted to carrying cost of CWIP	**92.75**	**64.25**

*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.



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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 2016	As at 31st March 2015
Deferred Tax Liability	3,113.48	2,337.41
Less : Deferred Tax Recoverable (Assets)	3,104.99	2,325.89
Total	**8.49**	**11.52**

(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 2016	As at 31st March 2015
Difference of book depreciation and tax depreciation (Deferred Tax Liability)	3,445.09	2,644.49
Less : Provisions & other disallowances (Deferred Tax Asset)	331.61	307.08
Deferred Tax Liability (Net)	**3,113.48**	**2,337.41**

During the current financial year 2015-16, there is net increase of ₹ 776.07 crore (Previous Year ₹ 1,145.07 crore) of deferred tax liability. Out of the total deferred tax liability, a sum of ₹ 3,104.99 crore excluding ₹ 8.49 crore (Previous Year ₹ 2,325.89 crore excluding ₹ 11.52 crore) is recoverable from the electricity beneficiaries on becoming part of Current Tax. The amount of ₹ 8.49 crore (Previous Year ₹ 11.52 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 2016	As at 31st March 2015
1. Trade Payable			
Amount due to Micro, Small & Medium Enterprises	See description Note (ii)	0.09	0.21
Payable to Others		4.28	3.25
		4.37	**3.46**
2. Other Liability		479.78	264.14
Total		**484.15**	**267.60**

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(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)

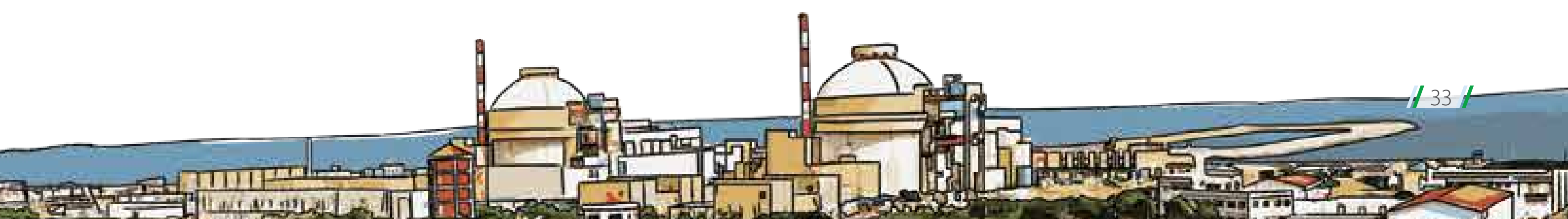
Due to MSME Enterprise	As at 31st March 2016	As at 31st March 2015
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	0.09	0.21
2. The amount 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	**0.09**	**0.21**

6: Long Term Provisions

(i) Details of Long Term Provisions :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Provisions for Employee Benefits		
Gratuity	367.58	367.32
Leave Encashment	359.00	331.77
Other Employee Benefits	437.82	374.45
	1,164.40	1,073.54
Less : Provisions payable within 12 months (Carried to Note -10)	92.77	82.61
Refer Note - 33	1,071.63	990.93
2. Other Provisions	-	-
Total	**1,071.63**	**990.93**



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

7: Short Term Borrowings

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

(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
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	**-**	**-**

8: Trade Payables

(i) Details of Trade Payables:

(₹ in Crore)

Particulars		As at 31st March 2016	As at 31st March 2015
Trade Payable			
Amount due to Micro, Small & Medium Enterprises	See description Note (ii)	0.73	5.00
Payable to Others		681.38	676.67
Total		**682.11**	**681.67**

(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 2016	As at 31st March 2015
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).	0.73	5.00
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	**0.73**	**5.00**

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

9: Other Current Liabilities

(i) Details of Other Current Liabilities :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Current Maturities of Long Term Debt / Borrowing (Carried from Note-3), (See description Note.(ii))	1,306.46	4,316.65
2. Interest accrued but not due on Borrowings ((See description Note (iii))	276.26	262.32
3. Income Received in Advance	-	0.28
4. Unpaid/Unclaimed Bonds and Interest accrued thereon (See description Note (iv))	0.05	0.02
5. Other Payables (See description Note (v))	965.30	820.12
Total	**2,548.07**	**5,399.39**

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

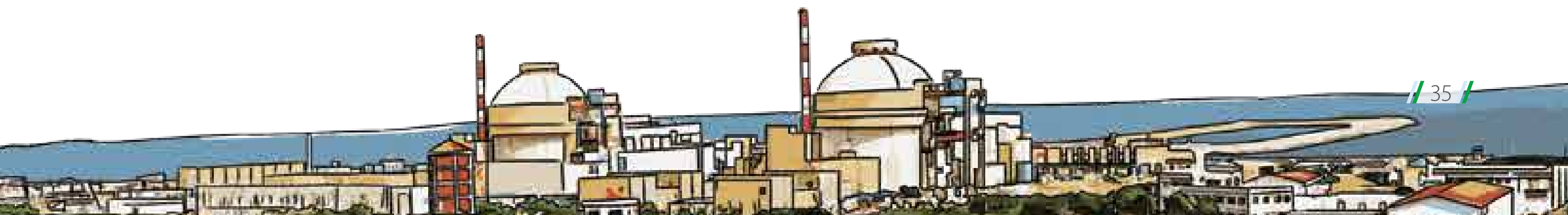
(₹ in Crore)

Particulars	Redeemable On	As at 31st March 2016	As at 31st March 2015
A. Current maturity of Bonds (excluding Put/Call options):			
6.15% Taxable - ₹ 55.00 crore - Eighth Installment / Series	14-08-2016 & 14-08-2015	55.00	55.00
8.25% Tax-free with Put & Call option at par	06.01.2016	-	18.02
		55.00	73.02
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
		-	3,586.00
C. Current maturity of Russian Credit (Loan KK Project)	30.06.2016	697.27	657.63
D. Current maturity of Foreign Currency Loan - External Commercial Borrowing	28.02.2017	554.19	-
Total		**1,306.46**	**4,316.65**

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Interest on Bonds	209.58	168.97
2. Interest on Term Loan	0.31	25.74
3. Interest on Loan from DAE-Russian Credit-KK Project	49.23	53.05
4. Interest on ECB	17.14	14.56
Total	**276.26**	**262.32**



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(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 2016	As at 31st March 2015
1. Payable to DAE/DAE Undertakings *	318.46	285.14
2. Employee Liabilities	138.17	138.31
3. Payable to Statutory Authority - TDS & With-holding Tax	20.38	25.73
4. Other Liabilities	482.02	348.78
5. Payable towards CSR Expenses	6.27	22.16
Total	**965.30**	**820.12**

*Payable to DAE/DAE undertakings includes Fuel & Heavy Water liability of ₹ 184.80 crore (Previous Year ₹ 188.76 crore).

*Payable to DAE/DAE undertakings also includes Nuclear Fund Liability of ₹ 54.87 crore (Previous Year ₹ Nil).

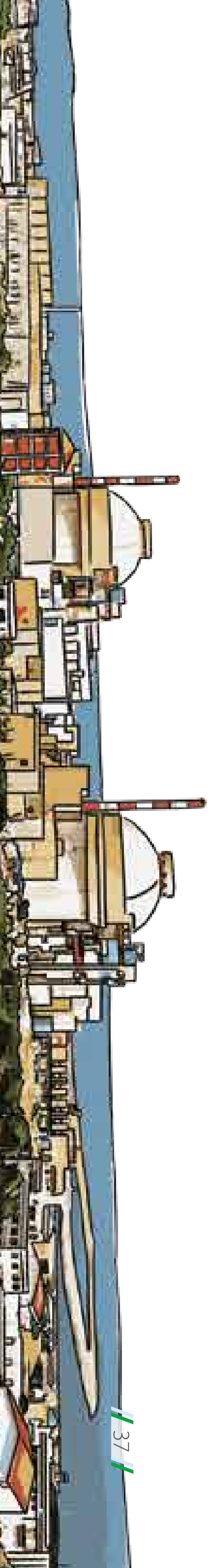
10: Short Term Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Provisions for Employee Benefits (Carried from Note - 6)		
Gratuity	28.93	26.60
Leave Encashment	21.32	20.29
Other Employee Benefits	42.52	35.72
Refer Note - 33	**92.77**	**82.61**
2. Other Provisions		
Income Tax*	-	-
Wealth Tax	-	1.10
Proposed Dividend	170.13	113.89
Tax on Proposed Dividend	34.63	23.19
	204.76	**138.18**
Total	**297.53**	**220.79**

* Refer foot Note to Note No. 14 (iv) (a)



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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 01.04.2015	ADDITION	DEDUCTION ADJUST.	AS AT 31.03.2016	AS AT 01.04.2015	FOR THE YEAR	DEDUCTION ADJUST.	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
A. TANGIBLE ASSETS:										
LAND (Free Hold)	165.10	11.75	-	176.85	-	-	-	-	176.85	165.10
LAND (Lease Hold)	0.59	-	-	0.59	0.09	0.01	-	0.10	0.49	0.50
BUILDINGS (Free Hold)	1463.38	176.08	0.43	1639.03	359.51	38.37	0.14	397.74	1241.29	1103.87
BUILDINGS(Lease Hold)	7.88	-	-	7.88	4.40	0.10	-	4.50	3.38	3.48
PLANT AND EQUIPMENTS	31142.00	284.11	4.36	31421.75	10680.75	685.21	0.65	11365.31	20056.44	20461.25
FURNITURE & FIXTURES	145.81	5.87	3.09	148.59	101.65	10.69	7.30	105.04	43.55	44.16
VEHICLES	20.76	2.42	1.02	22.16	12.21	1.57	0.96	12.82	9.34	8.55
OFFICE EQUIPMENT	298.10	20.94	1.00	318.04	236.08	19.32	(2.94)	258.34	59.70	62.02
OTHERS - RAILWAY SIDINGS	0.34	-	-	0.34	0.32	-	-	0.32	0.02	0.02
TOTAL TANGIBLE ASSETS :	**33243.96**	**501.17**	**9.90**	**33735.23**	**11395.01**	**755.27**	**6.11**	**12144.17**	**21591.06**	**21848.95**
B. ASSETS HELD FOR DISPOSAL	0.15	0.72	0.05	0.82	0.06	-	(0.55)	0.61	0.21	0.09
TOTAL TANGIBLE ASSETS : (A+B)	**33244.11**	**501.89**	**9.95**	**33736.05**	**11395.07**	**755.27**	**5.56**	**12144.78**	**21591.27**	**21849.04**
C. INTANGIBLE ASSETS :										
SOFTWARE	18.53	13.80	(0.23)	32.56	11.04	3.79	(0.05)	14.88	17.68	7.49
TOTAL (A+B+C)	**33262.64**	**515.69**	**9.72**	**33768.61**	**11406.11**	**759.06**	**5.51**	**12159.66**	**21608.95**	**21856.53**
PREVIOUS YEAR TOTAL	**21982.20**	**11286.73**	**6.29**	**33262.64**	**10615.13**	**793.28**	**2.30**	**11406.11**	**21856.53**	**11367.07**

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(ii) Intangible Assets includes Software.

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

Depreciation for the Year ₹ 753.55 crore (Previous Year ₹ 790.98 crore) is reconciled as under

(₹ in Crore)

Particulars	31.03.2016	31.03.2015
Depreciation charged to Statement of Profit & Loss	725.35	721.15
Add : Depreciation included under Expenses During Construction period pending allocation (Note.12 (v))	25.38	57.82
: Depreciation relating to prior period (Note. 29)	2.63	9.35
: Depreciation on R&D Assets (Note 2)	7.39	4.20
: Obsolesce Loss Trf. to prior period (Note 29)	-	-
Less : Deduction / Adjustments	7.20	1.54
Total	**753.55**	**790.98**

(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 the following Station / Project remains in the name of State authorities / Station / Project :

Name of Station / Project	Area
Kakrapar Atomic Power Station / Project	97632 sq. meter
Madras Atomic Power Station	605.29 acres
Narora Atomic Power Station	2300.31 acres
Kaiga Atomic Power Station	676 acres
Tarapur Atomic Power Station	1561160 sq. meter
Kudankulam Atomic Power Station / Project	141.735 hectares

(v) (c) The following area of Govt. land (i.e. Forest / Irrigation) is being used by the following Station / Project on right to use basis and the title deed remains with the respective authority.

Name of Station / Project	Area
Kakrapar Atomic Power Station / Project	3837866 sq. meter
Kaiga Atomic Power Station	3154 acres
Rajasthan Atomic Power Station / Project	1376.98 hectares

(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 2016

12: Capital Work in Progress

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Capital Work-in-Progress	14,570.52	11,280.28
See description Note (ii)		
Capital Goods and Stores	1,306.37	1,213.92
Less : Provision for Obsolescence/Loss	0.31	0.31
See description Note (iii)	1,306.06	1,213.61
Payment - Against Material Pending Acceptance		
Against Capital Expenditure Considered good	742.23	454.20
Against Capital Expenditure Considered doubtful	12.92	12.92
	755.15	467.12
Less : Provision for doubtful advances	12.92	12.92
See description Note (iv)	742.23	454.20
Expenditure - During Construction Pending Allocation	7,885.22	6,201.56
See description Note (v)		
Expenditure - on Upcoming Projects/ Sites	1,453.04	1,158.09
Total	**25,957.07**	**20,307.74**

(ii) (a) : Capital Work in Progress includes Materials lying with Fabricators amounting to ₹ 138.50 crore (Previous Year ₹ 219.04 crore).

(ii) (b) : Capital Work in Progress also includes value of advance procurement of materials for future projects amounting to ₹ 89.42 crore (Previous Year ₹ 87.72 crore).

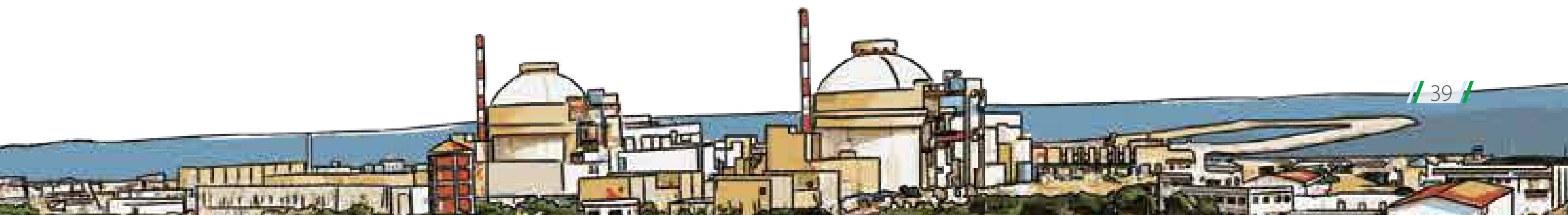
(iii) (a) : Capital Goods and Stores stated above includes Goods in Transit and Goods lying with Contractors. The value of these items are given below :

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Goods in Transit (Included in Capital Goods & Stores)	0.07	1.02
Goods lying with Contractors (Included in Capital Goods & Stores)	0.15	0.08

(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 2016

(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 2016	As at 31st March 2015
OPENING BALANCE	6,201.56	9,332.58
ADD : EXPENSES DURING THE YEAR		
Fuel - Use Charges	-	47.13
Fuel - Lease Charges	-	7.63
Fuel Recovery Charges	-	31.26
Sub-Total (A)	-	**86.02**
Salaries & Wages	97.25	114.17
Bonus / Incentives	14.76	16.29
Gratuity, Leave encashment & Other employee benefits	0.16	0.30
Contribution to Provident and Other Funds	7.49	8.75
Staff Welfare Expenses	17.72	32.77
Allocation of Head Office Expenditure	197.50	268.32
Sub-Total (B)	**334.88**	**440.60**
Stores and Spares Consumed	5.68	17.49
Repairs and Maintenance		
a) Building	6.37	8.80
b) Plant and Machinery	9.73	10.20
c) Office Equipments	2.50	2.79
d) Others	22.05	37.31
Insurance	21.82	23.22
Rates and Taxes - Direct	0.72	5.79
Electricity and Water Charges - Plant Site	29.43	6.39
Security Expenses- Plant Site	5.35	9.14
Sub-Total (C)	**103.65**	**121.13**
Rent	0.66	2.11
Rates and Taxes	0.15	0.13
Travelling and Conveyance Expenses	1.31	2.24
Printing and Stationery	1.08	0.95
Electricity and Water Charges - Township	0.71	1.52
Advertisement Expenses	0.82	0.57
Net Gain / Loss on Foreign Currency Transactions and Translation	349.41	333.13
Public Awareness	0.43	0.89
Security Expenses	4.38	4.07
Other Expenses	26.89	39.62
Sub-Total (D)	**385.84**	**385.23**
Depreciation	25.38	57.82
Finance Cost - Interest on Borrowed Funds (Bond)	660.63	345.38
Finance Cost - Interest on Borrowed Funds (Term Loan)	240.51	311.64
Finance Cost - Interest on Russian Credit - GOI-DAE Loan	82.50	181.14
Finance Cost - Interest on ECB	40.28	39.90
Prior period Expenses/Income (Net)	2.56	9.32
Sub-Total (E)	**1,051.86**	**945.20**
TOTAL EXPENDITURE (A+B+C+D+E)	**1,876.23**	**1,978.18**
Less : Income		
Interest (Others)	4.41	5.55
Infirm Power	-	234.78
Other Income	26.78	22.47
	31.19	262.80
NET EXPENSES FOR THE YEAR	**1,845.04**	**1,715.38**
BALANCE AT THE END OF THE YEAR	**8,046.60**	**11,047.96**
Less : Allocated to Fixed Assets	161.38	4,846.40
NET TOTAL	**7,885.22**	**6,201.56**

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

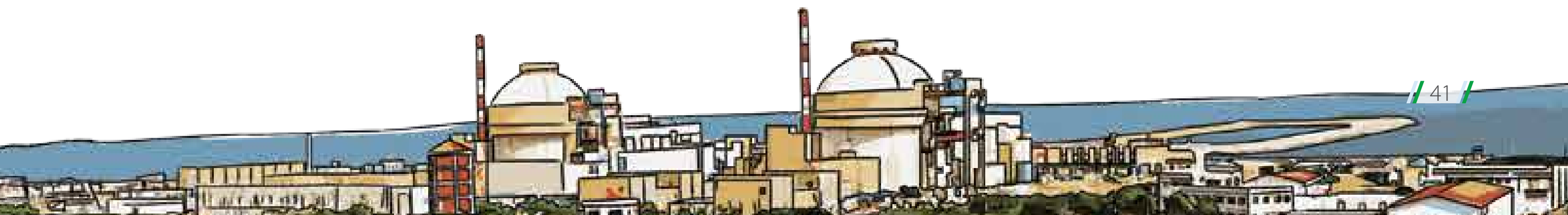
13: Non Current Investments*

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
I. Trade Investments		
1. Investment in Equity/Shares		
Joint Venture / Subsidiary Companies	148.18	148.18
Less : Provision for Diminution in value of Investment in LTSSHF	147.32	147.32
	0.86	**0.86**
See description Note (ii) (a) to (e)		
2. Investment in Debenture/Bonds		
Power Bonds	41.63	214.44
See description Note (iii)		
Total Trade Investments	**42.49**	**215.30**
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 22,70,800) Equity shares of ₹1000/- each fully paid up	**227.08**	**227.08**
See description Note (v)		
2. Other Investments		
(a) Employees Leave Encashment Scheme		
(i) Life Insurance Corporation of India	253.66	256.00
(ii) SBI Life Cap Assure	97.66	107.33
(iii) India First Life Insurance	-	127.30
(iv) Birla Sun Life Insurance	-	33.80
See description Note (vi) (a) to (c)	**351.32**	**524.43**
(b) Employees Gratuity Scheme		
(i) Life Insurance Corporation of India	130.32	128.64
(ii) SBI Life Cap Assure	140.40	134.21
(iii) Reliance Life Insurance Co.	-	54.42
(iv) Birla Sun Life Insurance	-	33.80
See description Note (vi) (a) to (c)	**270.72**	**351.07**
Total Other Investments	**849.14**	**1,102.60**
Total	**891.63**	**1,317.90**

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



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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

Name of Company	As at 31.03.2016	
	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)	147,316,000	147.32
	(147,316,000)	(147.32)
2. Anushakti Vidhyut Nigam Ltd. (JV & Subsidiary)	51,000	0.05
	(51,000)	(0.05)
3. NPCIL Indian Oil Nuclear Energy Corporation Ltd. (JV & Subsidiary)	740,000	0.74
	(740,000)	(0.74)
4. NPCIL – NALCO Power Company Limited (JV & Subsidiary)	74,000	0.07
	(74,000)	(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 ₹ 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 2016	As at 31st March 2015
A. Assets			
-Long Term Assets	– Tangible	346.40	355.47
	–In-Tangible	4.37	4.25
- Capital Works in Progress		2.71	3.04
- Intangible Assets under Development		0.48	1.15
- Other Non - Current Assets		4.74	7.00
- Current Assets		60.37	64.51
B. Liabilities			
- Non- Current Liabilities		137.28	170.74
- Current Liabilities		293.03	209.06
C. Income		24.61	26.60
D. Expenses		98.52	99.36

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(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 :

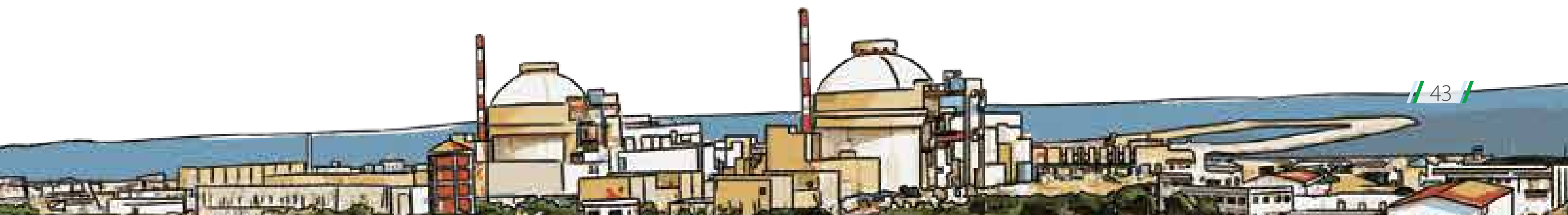
(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
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 2016	As at 31st March 2015
A. Assets		
- Tangible Assets	-	-
- Intangible Assets	-	-
- Capital work in Progress	-	-
- Other Non Current Assets	-	-
- Current Assets	0.85	0.81
B. Liabilities		
- Non Current Liabilities	-	-
- Current Liabilities	-	0.02
C. Income	0.07	0.07
D. Expenses	-	-



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(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 2016	As at 31st March 2015
A. Assets		
- Tangible Assets	-	-
- Intangible Assets	-	-
- Capital work in Progress	-	-
- Other Non Current Assets	-	-
- Current Assets	0.04	0.04
B. Liabilities		
- Non Current Liabilities	-	-
- Current Liabilities	-	-
C. Income	-	-
D. Expenses	-	-

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

(₹ in Crore)

INVESTMENTS IN BONDS UNQUOTED	As at 31st March 2016	As at 31st March 2015
Investment in Power Bonds	91.83	387.25
Less : Due for maturity with in 12 months from reporting date (Carried to Note- 16)	50.20	172.81
Investment in Power Bonds (Non Current)	41.63	214.44

(₹ in Crore)

PARTICULARS OF BONDS	As at 31st March 2016	As at 31st March 2015
LONG TERM INVESTMENT		
1. 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	-	9.02
2. 8.5 % tax free Govt. of Gujarat Special Bonds	-	37.00
3. 8.5 % tax free Govt. of Haryana Special Bonds	-	28.85
4. 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	-	1.61
5. 8.5 % tax free Govt. of Kerala Special Bonds	-	0.45
6. 8.5 % tax free Govt. of Punjab Special Bonds	-	2.14
7. 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	-	29.93
8. 8.5 % tax free Govt. of Uttaranchal Special Bonds	-	3.36
9. 8.5 % tax free Govt. of Maharashtra Special Bonds	-	5.65
10. 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	-	29.08
11. 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	-	98.13
12. 8.5 % tax free Govt. of Delhi Long Term Advance	12.61	25.22
13. 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	79.22	116.81
Total	**91.83**	**387.25**

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

((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 ₹ Nil). During the reporting year ₹ Nil (Previous Year ₹ 54.63 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 ₹ 253.66 crore (Previous Year ₹ 256.00 crore) have been invested under this scheme. In addition to this, a sum of ₹ 97.66 crore (Previous Year ₹ 107.33 crore) in SBI Life-Cap Assure Leave Encashment Scheme, a sum of ₹ Nil (Previous Year ₹ 127.30 crore) in India First Life Insurance Leave Encashment Scheme and a sum of ₹ Nil (Previous Year ₹ 33.80 crore) in Birla Sun Life Insurance Leave Encashment Scheme have also been invested.

(vi) : (c) A sum of ₹ 130.32 crore (Previous Year ₹ 128.64 crore) have been invested in LIC Gratuity Fund. In addition to this a sum of ₹ 140.40 crore (Previous Year ₹ 134.21 crore) in SBI Life-Cap Assure Gratuity Scheme, a sum of ₹ Nil (Previous Year ₹ 54.42 crore) in Reliance Life Insurance Co. Gratuity Scheme and a sum of ₹ Nil (Previous Year ₹ 33.80 crore) 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 2016

14: Long Term Loans and Advances

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Capital Advances -		
Secured & Considered Good	2,827.68	3,195.79
Un-Secured & Considered Good	791.95	7.55
Considered Doubtful	-	-
	3,619.63	3,203.34
Less : Provision for Doubtful Advances	-	-
	3,619.63	3,203.34
2. Security Deposits		
Secured & Considered Good	29.96	29.21
Un-Secured & Considered Good	1.60	1.60
Considered Doubtful	-	-
	31.56	30.81
Less : Provision for Doubtful Deposits	-	-
See description Note (ii)	31.56	30.81
3. Loans & Advances to Related Parties :		
JV Company - L&T Special Steels & Heavy Forgings Pvt. Ltd		
Secured & Considered Good	337.22	337.22
Un-Secured & Considered Good	-	-
Interest accrued but not due on loan to JV Company	127.74	100.13
See description Note (iii)	464.96	437.35
4. Others Loans & Advances		
Secured & Considered Good	57.51	55.94
Un-Secured & Considered Good	86.92	111.76
Considered Doubtful	-	-
	144.43	167.70
Less : Provision for Doubtful Advances	-	-
See description Note (iv)	144.43	167.70
Total	**4,260.58**	**3,839.20**

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(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 Related Parties - L&T Special Steel & Heavy Forgings Pvt. Ltd., includes Loan extended during the reporting year by the Corporation for ₹ Nil (Previous Year ₹ Nil) 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.

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Employees		
Secured & Considered Good	65.24	59.76
Un-Secured & Considered Good	72.05	77.00
	137.29	136.76
Less : Amount recoverable within a period of 12 months (Carried to Note.21)	31.11	31.05
	106.18	105.71
2. Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others		
Secured & Considered Good	0.03	3.37
Un-Secured & Considered Good	18.37	3.55
Considered Doubtful	-	-
	18.40	6.92
Less : Provision for Doubtful Advances	-	-
	18.40	6.92
3. Advance Income Tax / Tax Recoverable*	19.85	55.07
Total	**144.43**	**167.70**

(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.

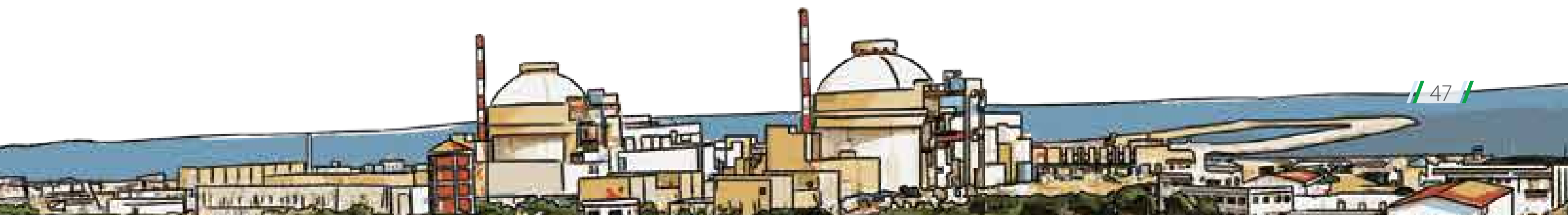
(iv) (c): "Unsecured & Considered Good" Advances include all other loans and advances extended to employees except HBA.

(iv) (d): Advances to Employees includes ₹ 0.02 crore (Previous Year ₹ 0.01 crore) due from Directors and other Officers.

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

(₹ in Crore)

Particulars	*2015-16*	*2014-15*
Gross Amount	*3,219.04*	*2,533.06*
(including tax paid for Current Year ₹ 673.98 crore (Previous Year ₹ 607.58 crore)		
Less : Provision for Taxation	*3,199.19*	*2,477.99*
(including for Current Year ₹ 726.00 crore (Previous Year ₹ 615.00 crore)		
Total	*19.85*	*55.07*



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

15: Other Non Current Assets

(i) Details of Other Non Current Assets :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Heavy Water Lease Charges Recoverable	419.12	429.17
Less : Current portion (Carried to Note- 21)	10.18	9.89
See description Note (ii)	408.94	419.28
2. Others - (Interest accrued but not due on staff loans)	98.97	92.30
Total	**507.91**	**511.58**

(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 ₹ 233.76 crore as on 31.03.2016 (₹ 243.81 crore as on 31.03.2015) 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.

16: Current Investments*

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

(₹ in Crore)

Particulars		As at 31st March 2016	As at 31st March 2015
1. Investment in Debenture/Bonds		50.20	172.81
Power Bonds	(Carried from Note 13 (iii) (a))		
	See description Note (ii)		
2. Investment in Mutual Funds		-	500.00
	See description Note (iii)		
Total		**50.20**	**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 2016	As at 31st March 2015
Due for maturity with in 12 months from reporting date *		
1. 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	-	4.51
2. 8.5 % tax free Govt. of Gujarat Special Bonds	-	18.50
3. 8.5 % tax free Govt. of Haryana Special Bonds	-	14.42
4. 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	-	0.81
5. 8.5 % tax free Govt. of Kerala Special Bonds	-	0.23
6. 8.5 % tax free Govt. of Punjab Special Bonds	-	1.07
7. 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	-	14.96
8. 8.5 % tax free Govt. of Uttaranchal Special Bonds	-	1.68
9. 8.5 % tax free Govt. of Maharashtra Special Bonds	-	2.83
10. 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	-	14.54
11. 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	-	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	**50.20**	**172.81**

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

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(iii) Details of Mutual Fund.

(₹ in Crore)

Name of Scheme	No. of Units **	NAV as on 31.03.2016 **	Cost **
BOI AXA Liquid Fund Direct Plan - Growth	Nil	Nil	Nil
	(17,07,087)	(275.18)	(275.00)
IDBI Liquid Fund Direct Plan - Growth	Nil	Nil	Nil
	(15,10,176)	(226.53)	(225.00)
Total		**Nil**	**Nil**
		(501.71)	**(500.00)**

**Figures in bracket denotes Previous Year figures

17: Inventories*

(i) Details of Inventories :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Stores & Spares (O&M)	532.63	514.34
Less : Provision for Obsolescence/Loss	5.07	4.97
See description Note (ii) & (iii)		
Total	**527.56**	**509.37**

* 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)

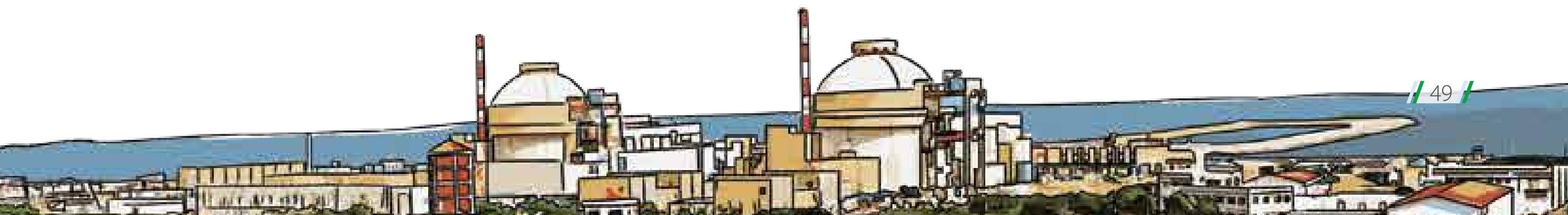
Particulars	As at 31st March 2016	As at 31st March 2015
Goods in Transit (Included in Inventory)	5.15	3.12
Goods lying with Contractors (Included in Inventory)	-	-

18: Trade Receivables

(i) Details of Trade Receivables:-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Trade Receivables - Secured & Considered Good		
Outstanding Exceeding Six Months from due date of payment	23.53	3.14
Others	1,319.65	1,077.01
	1,343.18	1,080.15
Trade Receivables - Un-Secured & Considered Good		
Outstanding Exceeding Six Months from due date of payment	454.69	418.80
Others	1,437.09	1,269.62
	1,891.78	1,688.42
Trade Receivables - Doubtful		
Outstanding Exceeding Six Months from due date of payment	3.03	3.03
Others	-	-
	3.03	3.03
Less : Provision for Doubtful Receivables	3.03	3.03
	-	-
Total	**3,234.96**	**2,768.57**



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

19: Cash & Bank Balances

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Balances with Banks :		
Current Accounts' Balance	105.75	111.04
Deposit Accounts' Balance	1,060.03	894.09
See description Note (ii) & (iii)	**1,165.78**	**1,005.13**
2. Cheques, Drafts on hand	18.40	-
3. Cash on hand	0.02	0.02
4. Others - Including Imprest Balance	1.12	0.47
Total	**1,185.32**	**1,005.62**

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

(iii) Out of the total Balances with Banks, a sum of ₹ 189.38 crore (Previous Year ₹ 63.12 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 2016	As at 31st March 2015
Balances with Banks - For Earmarked Funds :		
Current Accounts' Balance	-	-
Deposit Accounts' Balance	1,630.99	1,269.71
See description Note (ii) (a) & (b)		
Total	**1,630.99**	**1,269.71**

(ii) (a) : Deposit with more than 12 months Maturity for earmarked fund ₹ 1,434.18 crore (Previous Year ₹ 296.53 crore).

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

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

20: Short Term Loans and Advances

(i) Details of Short Term Loans & Advances :-

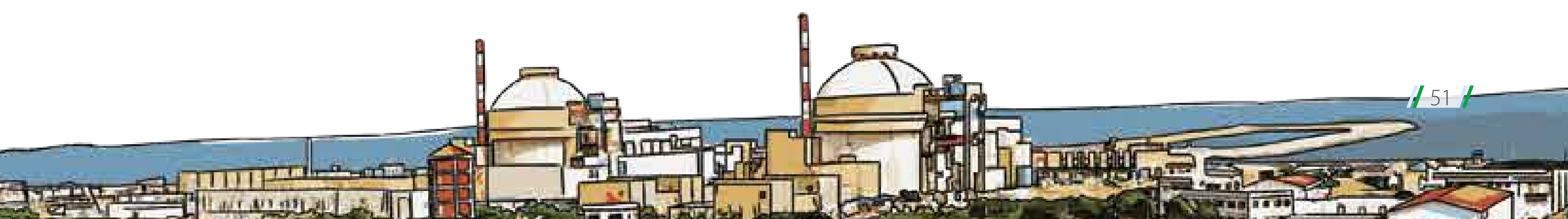
(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Loans & Advances :		
(I) Others		
Secured & Considered Good	28.47	29.26
Un-Secured & Considered Good	211.57	205.14
Considered Doubtful	0.06	0.06
	240.10	234.46
Less : Provision for Doubtful Advances	0.06	0.06
See description Note (ii)	240.04	234.40
Total	**240.04**	**234.40**

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Govt. Companies/Departments, Public Bodies & State Electricity Entities		
Secured & Considered Good	28.47	-
Un-Secured & Considered Good	145.11	144.31
Considered Doubtful	0.06	0.06
	173.64	144.37
Less : Provision for Doubtful Advances	0.06	0.06
	173.58	144.31
2. Others	66.46	90.09
Total	**240.04**	**234.40**



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

21: Other Current Assets

(i) Details of Other Current Assets :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Heavy Water Lease Charges Recoverable (Carried from Note 15)	10.18	9.89
Interest Accrued But not Due on Deposits/Advances	46.60	48.60
Interest Accrued But not Due on Loans to staff	8.51	8.55
Interest Accrued But not Due on Earmarked Funds	86.46	413.57
Current Maturity of Employees Long Term Advances (Carried from Note 14 (iv) (a))	31.11	31.05
Others (See description Note (ii)	274.11	210.68
Total	**456.97**	**722.34**

(ii) Others includes amount recoverable from subsidiaries ₹ 0.04 crore (Previous Year ₹ 0.02 crore) against expenses incurred on their behalf.

(ii) Others inter-alia includes the following;

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Amount Recoverable from Sales Tax Office	16.46	15.75
Amount Recoverable from Insurance Company	0.12	0.03
Amount Recoverable from DAE / DAE Undertakings	245.81	175.04
Others including Prepaid Payments	11.72	19.86
Total	**274.11**	**210.68**

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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 2016	For the year ended 31st March 2015
Sales of Energy - Electrical	(ii) to (ix)	9,731.93	8,915.98
Total		**9,731.93**	**8,915.98**

(ii) Sales of Energy includes Internal Consumption of Power for Projects amounting to ₹ 5.59 crore (Previous Year ₹ 9.57 crore) which is considered at cost of generation.

(iii) Revenue on Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 67.76 crore (Previous Year ₹ 64.18 crore) on the basis of net unit exported to the beneficiaries and others at tariffs notified by DAE.

(iv) Revenue on Sale of Energy is recongnised net of 'Nuclear Liability Fund Levy' aggregating to ₹ 54.87 crore (Previous Year ₹ Nil) on the basis of net unit exported to beneficieries under 'The Nuclear Liability Fund Rules, 2015'. The said levy is payable to DAE on quarterly basis.

(v) Sale of Energy includes Sale of Steam amounting to ₹ 46.73 crore (Previous Year ₹ 28.04 crore).

(vi) Sales of Energy includes 'Self Insurance Fund' amounting to ₹ 50.82 crore (Previous Year ₹ 48.14 crore) collected on the basis of net unit exported to the beneficiaries.

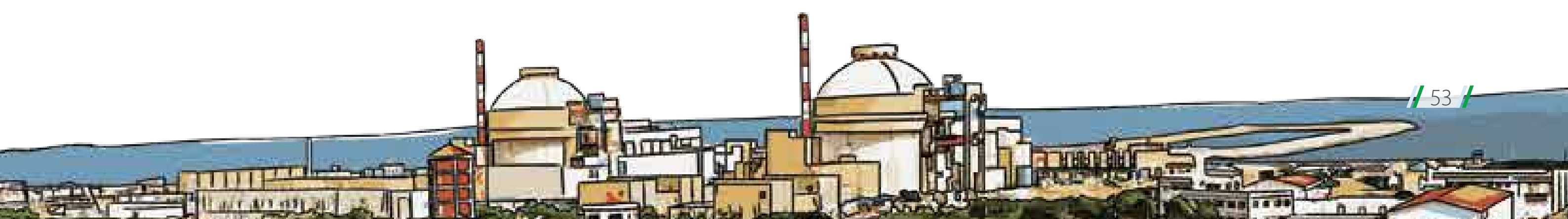
(vii) Pending finalization of new Tariff Notification for the station effective from 01/07/2015, the Sale of Energy by following Atomic Power Stations to Electricity beneficiaries is billed on provisional basis as per existing notified tariff effective up to 30.06.2015 on the basis of stipulation of old tariff notification. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (In MUs)	Sales (₹ In Crore)
MAPS 1&2	2127.80	437.91
NAPS 1&2	2269.11	565.78
KAPS 1&2	1179.25	280.27
KAIGA 1 to 4	5180.46	1,580.85
RAPS 2 to 6	5750.45	1,754.18
TMS 1 to 4	7169.87	1,880.94
TOTAL	**23676.94**	**6,499.93**

(viii) Pending finalization of Tariff since commercial operation of the unit, 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 - (Current Year)	2056.53	801.87
KKNPP-1 - (Previous Year)	1917.12	741.09

(ix) 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.



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

23: Other Income

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

(₹ in Crore)

Particulars	Description Note No.		For the year ended 31st March 2016	For the year ended 31st March 2015
1. Interest Income				
i) on Deposits		115.17		105.32
ii) on Staff Loans		14.89		15.60
iii) on Bonds & Others		154.77		191.54
			284.83	312.46
2. Delayed Payment Charges			21.15	5.82
3. Excess Provision written back			13.81	8.18
4. Profit on sale of fixed assets			2.56	0.03
5. Miscellaneous Income			25.06	26.80
6. Income from Consultancy Services			2.46	2.94
7. Income from Current Investments			14.23	19.33
8. Net gain / loss on foreign currency translation and transaction			0.03	-
			364.13	375.56
Less: Transferred to EDC Note No 12 (v).			31.19	28.02
Transferred to Adjustment with Other Dues (DAE) Note No.45			0.25	0.38
Transferred to CWIP Note No 12 (i).			-	-
Total			**332.69**	**347.16**

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 2016	For the year ended 31st March 2015
1. Fuel Charges	(ii)		
(a) Fuel Use Charges		2,054.26	2,015.33
(b) Fuel Recovery Charges		146.71	159.15
(c) Fuel Lease Charges		79.95	70.07
		2,280.92	**2,244.55**
2. Heavy Water charges	(ii)		
(a) Heavy Water Lease Charges		659.01	659.01
(b) Heavy Water Make up Charges		15.42	40.00
(c) Other Cost relating to Heavy Water		10.06	10.47
		684.49	**709.48**
Less: Transferred to EDC Note No 12 (v).		-	86.02
Total		**2,965.41**	**2,868.01**

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

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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 2016	For the year ended 31st March 2015
Stores and Spares consumed *			56.53	57.87
Repairs and Maintenance				
a) Buildings		82.26		82.10
b) Plant & Machinery		231.06		250.10
c) Office Equipments		22.94		22.66
d) Others		114.75		103.43
			451.01	458.29
Insurance			58.02	45.55
Rates and Taxes- Direct	(ii)		62.26	16.17
Electricity and Water Charges Plant Site	(iii)		201.30	258.61
Security Expenses- Plant			114.85	100.48
			943.97	**936.97**
Less: Transferred to EDC Note No 12 (v).			103.65	121.13
: Transferred to Adjustment with Other Dues (DAE) Note No. 45			4.44	4.30
Total			**835.88**	**811.54**

* Refer Note No.43

(ii) Rates and Taxes - Direct includes provision for Water Cess liability of Rajathan Atomic Power Station (RAPS) for the period from 1984 to 2003 amounting to ₹ 50.75 crore (Previous Year ₹ Nil) in persuance of Rajasthan High Court Judgement.

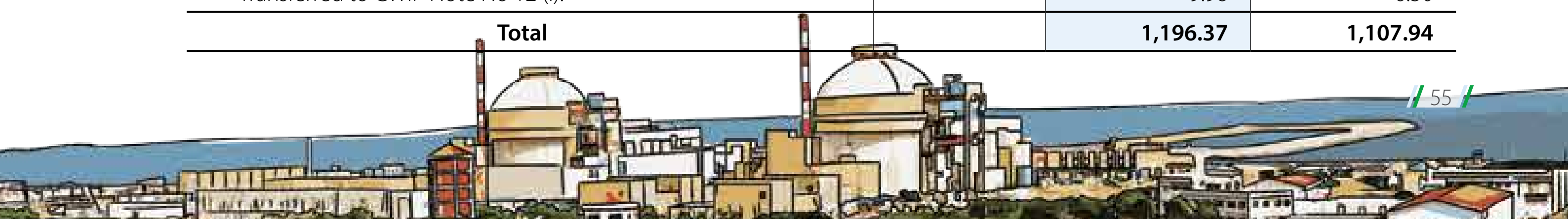
(iii) The Electricity and Water Charges Plant Site includes an amount of ₹ 16.65 crore (Previous Year ₹ 114.86 crore) on account of interest charges on delayed payment of water charges of Kakrapara Atomic Power Station (KAPS).

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 2016	For the year ended 31st March 2015
1. Salaries & Wages			
Salaries & Wages		994.91	938.58
Bonus		159.54	163.46
Gratuity & Leave Encashment and other Employee Benefits	Refer Note -33	156.92	186.38
		1,311.37	**1,288.42**
2. Contribution to Provident and other funds	Refer Note - 33	77.58	71.37
3. Staff Welfare Expenses		189.77	240.11
		1,578.72	**1,599.90**
Less:Transferred to EDC Note No 12 (v).		334.88	440.60
Transferred to Adjustment with Other Dues (DAE) Note No. 45		37.49	45.06
Transferred to CWIP Note No 12 (i).		9.98	6.30
Total		**1,196.37**	**1,107.94**



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

27: Finance Costs

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

	Particulars	Description Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
1.	Interest Expenses;			
	(a) On Bonds		1,005.55	523.44
	(b) On Term Loans		372.98	599.09
	(c) On ECB /Foreign Currency Loan		48.10	41.58
	(d) On Russian Credit		191.86	211.71
	(e) On Others		1.36	-
2.	Exchange differences arising as adjustment to Borrowing Costs	(ii)	-	-
3.	Other Borrowing Costs	(iii)	-	-
			1,619.85	1,375.82
Less:	Transferred to EDC Note No 12 (v).		1,023.92	878.06
	Transferred to CWIP Note No 12 (i).		33.46	9.14
	Total		**562.47**	**488.62**

(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'.

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 2016	For the year ended 31st March 2015
Rent		2.45	3.69
Rates and Taxes*		1.20	2.03
Travelling and Conveyance Expenses		13.97	14.37
Printing and Stationery		4.45	5.44
Electricity and Water Charges		15.33	14.58
Loss on Sale of Fixed Asset		0.25	0.59
Loss on Sale of Store and Scrap		0.21	0.15
Advertisement Expenses		7.36	4.21
Net Gain/Loss on Foreign Currency Transactions and Translation		349.46	333.25
Rebates/Discount		111.40	109.96
Research and Development Expenditure		7.46	4.89
CSR Expenses	(iv)	58.98	26.64
Public Awareness Expenses		4.01	5.36
Security Expenses		11.15	9.35
Other Expenses	(ii & iii)	163.83	167.04
Provisions :			
- for Diminution in value of Investment		-	147.32
- for Loss/Obsolete Stocks		0.10	-
		751.61	**848.87**
Less: Transferred to EDC Note No 12 (v).		385.84	385.23
Transferred to Adjustment with Other Dues (DAE) Note No. 45		2.77	2.89
Drawn from R&D Fund - Note No. 2		7.46	4.89
Total		**355.54**	**455.86**

* This includes Wealth tax amounting to ₹ 0.47 crore (Previous Year ₹ 1.30 crore).

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(ii) Remuneration to Auditors

(₹ in Crore)

Particulars	31.03.2016	31.03.2015
Audit Fees:		
To Statutory Auditors	0.14	0.13
To Branch Auditors	0.25	0.21
Tax Audit Fees		
To Statutory Auditors	0.03	0.03
To Branch Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.02	0.02
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.03	0.02

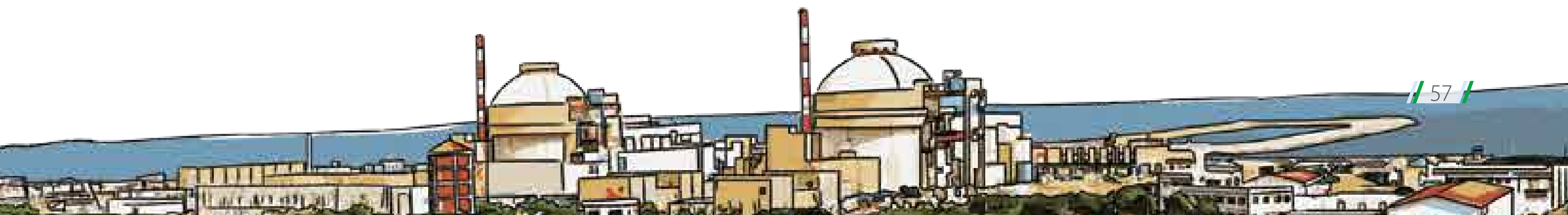
(iii) Other Expenses includes following:

(₹ in Crore)

Particulars	31.03.2016	31.03.2015
Telephone & Internet Expenses	12.11	12.09
Vehicles Expenses	58.65	57.03
Legal and Professional Charges	34.51	37.03
RLDC Charges and Fees	3.59	7.92
Testing Charges	2.82	2.33
Fees and Subscription	14.85	12.39
Office Expenses	4.43	4.44
Inventory/Freight related Expenses	4.44	7.23
Bank Charges	0.25	0.19
Other Expenses	28.18	26.39
Total	**163.83**	**167.04**

(iv) In term of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 55.38 crore during FY 2015-16 on Corporate Social Responsibility (i.e. CSR) activities (Previous Year ₹ 52.54 crore). During the said FY, the Corporation has incurred an amount of ₹ 58.98 crore (Previous Year ₹ 26.64 crore) on the following CSR activities;

Particulars	31.03.2016			31.03.2015		
	Amount Paid	Yet to be paid	Total	Amount Paid	Yet to be paid	Total
(i) construction / acquisition of any asset in the name of Corporation	-	-	-	-	-	-
(ii) On purposes other than (i) above						
- Health and Sanitation	3.87	1.52	5.39	2.57	0.14	2.71
- Education	8.60	1.43	10.03	4.57	1.55	6.12
- Infrastructure Facilities / Projects	19.93	3.13	23.06	13.81	2.77	16.58
- Environmental Sustainability	0.29	0.09	0.38	1.16	0.02	1.18
- Sport Supports	0.12	-	0.12	0.05	-	0.05
- Eligible Contribution	20.00	-	20.00	-	-	-
Grand Total	**52.81**	**6.17**	**58.98**	**22.16**	**4.48**	**26.64**



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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 2016	For the year ended 31st March 2015
DEBITS			
Depreciation / obsolence		2.65	9.35
Miscellaneous		0.27	1.87
		2.92	11.22
Less : Transferred To EDC Note No.12(v)		2.56	9.32
Sub-Total (A)		**0.36**	**1.90**
CREDITS			
Sale of Electrical Energy		1.67	-
Miscellaneous		0.68	-
Depreciation		0.02	-
		2.37	-
Less : Transferred To EDC Note No.12 (v)		-	-
Sub-Total (B)		**2.37**	**-**
Total (A-B)		**(2.01)**	**1.90**

30: Tax Expenses

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

(₹ in Crore)

Particulars		For the year ended 31st March 2016	For the year ended 31st March 2015
1. Current Tax			
(a) Current Year	726.00		615.00
(b) Earlier Year	(4.80)		(0.51)
		721.20	614.49
2. Deferred Tax (Refer Note No. - 4)			
(a) Deferred Tax Expense / (Income)- Current Year	(3.03)		(7.12)
Less : Reduction in Recovery / (Recoverable)	-		-
	(3.03)		(7.12)
(b) Earlier Years (Non-recoverable)	-		-
		(3.03)	(7.12)
Total		**718.17**	**607.37**

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

31: Contingent Liabilities & Commitments

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	2015-16	2014-15
(a) Claims against the Corporation not acknowledged as debts.	137.69	142.70
(b) Sales tax/ Entry Tax Demands contested in Appeals (Amount paid under protest ₹ 2.71 crore, Previous Year ₹ 2.71 crore).	-	-
(c) Unexpired value of Letters of Credits/ Bank Guarantees given on behalf of Corporation.	36.11	24.69
(d) Income–tax demands contested in appeals (Amount paid under protest ₹ 21.38 crore (Previous Year ₹ 11.63 crore)	426.64	342.90

(ii) In the opinion of management, the aforesaid contingent liabilities relating to income-tax demands of ₹ 249.35 crore (Previous Year ₹ 165.61 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, the remaining amount of ₹ 177.29 crore (Previous Year ₹ 177.29 crore) related to withholding tax shall be added to project cost of Kudankulam (KKNPP1&2).

(iii) Amount payable to Project Affected People on rehabilitation at Tarapur Maharashtra Site (TMS) and Kaiga Atomic Power Station (KGS) 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 ₹ 22.61 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) Claim of ₹ 11.89 crore (Previous Year ₹ 11.89 crore) payable to project affected people of TMS and demand forwarded by District Rehabilitation Officer on account of pending Court Cases.

c) Claim of ₹ 20.60 crore (Previous Year ₹ 20.60 crore) made by M/s KCPL and Claim of ₹ 5.90 crore (Previous Year ₹ 5.90 crore) made by M/s Vasu Chemicals through sole arbitration on account of dispute arising out of works contract.

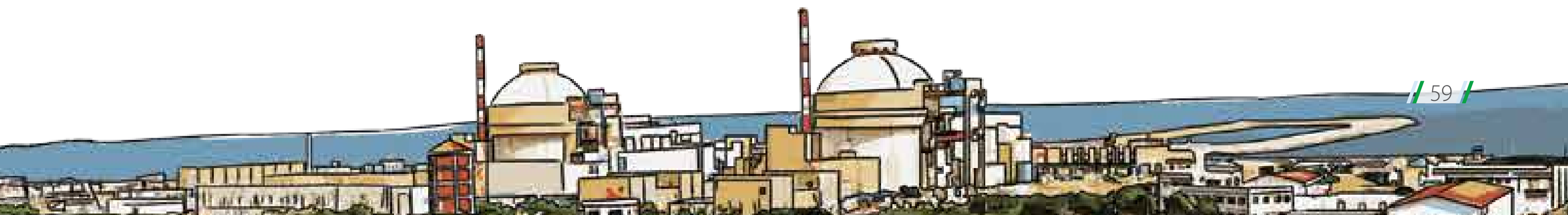
d) Claim of ₹ 55.00 crore (Previous Year ₹ 55.00 crore) payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.

e) Demand notice of ₹ 14.13 crore on account of royalty charges for use of water in case of NAPS on account of pending dispute with respect to renewal of agreement with the Irrigation Department, U.P.

(v) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 21,018.50 crore (Previous Year ₹ 20,905.62 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).

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 IDBI Bank for one year effective from 14th July 2015.



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

33: (i) (a): Disclosure as per A S 15 'Employee Benefits' :

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

(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.

(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.

(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.

(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 :

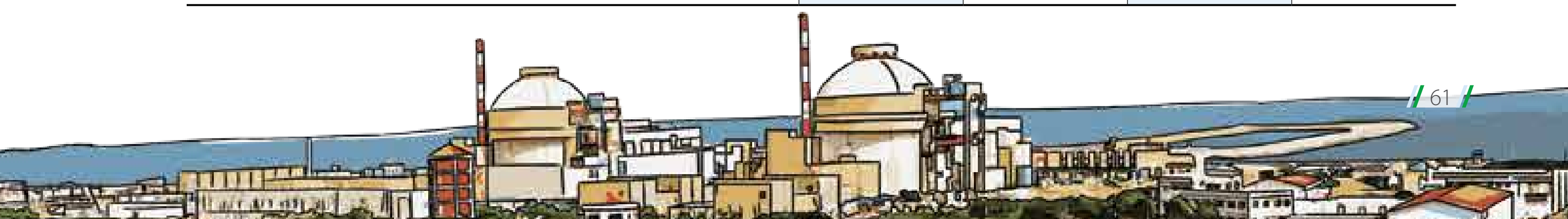
(₹ in Crore)

Particulars	Gratuity As on		Leave Encashment As on	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
I Assumptions				
Mortality	IALM (2006-08) Ult	IALM (2006-08) Ult	IALM (2006-08) Ult	IALM (2006-08) Ult
Discount Rate	8.50%	7.75%	8.50%	7.75%
Rate of increase in compensation	7.50%	6.75%	7.50%	6.75%
Rate of return (expected) on plan assets	-	-	-	-
II Changes in present value of obligations				
PVO at beginning of period	367.32	318.51	331.77	312.46
Interest cost	27.77	27.89	24.19	26.12
Current Service Cost	11.26	10.43	21.13	19.39
Benefits paid	-17.94	-17.18	-39.20	-44.67
Actuarial (gain)/loss on obligation	-20.83	27.67	21.11	18.47
PVO at end of period	367.58	367.32	359.00	331.77
III Changes in fair value of plan assets				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	17.94	17.18	39.20	44.67
Benefits paid	-17.94	-17.18	-39.20	-44.67
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair Value of Plan Assets at end of period	-	-	-	-

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(₹ in Crore)

Particulars	Gratuity As on		Leave Encashment As on	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
IV Fair Value of Plan Assets				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Actual Return on Plan Asset	-	-	-	-
Contributions	17.94	17.18	39.20	44.67
Benefit paid	-17.94	-17.18	-39.20	-44.67
Fair Value of Plan Assets at end of period	-	-	-	-
Funded Status	-367.58	-367.32	-359.00	-331.77
Excess of actual over estimated return on Plan Assets	-	-	-	-
V Actuarial Gain/(Loss) Recognized				
Actuarial Gain/(Loss) for the period (Obligation)	20.83	-27.67	-21.11	-18.47
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-	-	-
Total Gain/(Loss) for the period	20.83	-27.67	-21.11	-18.47
Actuarial Gain/(Loss) recognized for the period	20.83	-27.67	-21.11	-18.47
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	367.58	367.32	359.00	331.77
Fair Value of Plan Assets at end of period	-	-	-	-
Funded Status	-367.58	-367.32	-359.00	-331.77
Unrecognized Actuarial Gain/(Loss)	-	-	-	-
Net Asset/(Liability) recognized in the balance sheet	-367.58	-367.32	-359.00	-331.77
VII Expense recognized in the statement of P&L				
Current Service Cost	11.26	10.43	21.13	19.39
Interest Cost	27.77	27.89	24.19	26.12
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss recognized for the period	-20.83	27.67	21.11	18.47
Expense recognized in the statement of P&L	18.20	65.99	66.43	63.98
VIII Movements in the liability recognized in Balance Sheet				
Opening Net Liability	367.32	318.51	331.77	312.46
Expenses as above	18.20	65.99	66.43	63.98
Benefits paid	-17.94	-17.18	-39.20	-44.67
Closing Net Liability	367.58	367.32	359.00	331.77



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

(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				
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Fair Value of Plan Assets at end of period	-	-	-	-	-
PBO at end of period	359.00	331.77	312.46	276.48	198.29
(Surplus) / Deficit in the plan	359.00	331.77	312.46	276.48	198.29
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due change in assumptions	0.23	-0.36	0.22	40.47	12.07
Experience (gains) / losses on PBO	20.88	18.83	31.34	25.14	-3.39
Total (gain) / loss	21.11	18.47	31.55	65.61	8.68

(₹ in Crore)

History of assets value, PBO, Surplus / Deficit & Experience gains / losses	Gratuity				
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Fair Value of Plan Assets at end of period	-	-	-	-	-
PBO at end of period	367.58	367.32	318.51	305.97	242.62
(Surplus) / Deficit in the plan	367.58	367.32	318.51	305.97	242.62
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due change in assumptions	-18.67	28.59	-20.57	33.09	-6.23
Experience (gains) / losses on PBO	-2.16	-0.92	11.46	11.85	8.84
Total (gain) / loss	-20.83	27.67	-9.11	44.94	2.61

(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 2016	31st March 2015	31st March 2016	31st March 2015
I Assumptions				
Mortality	IALM (2006-08) Ult	IALM (2006-08) Ult	IALM (2006-08) Ult	IALM (2006-08) Ult
Discount Rate	8.50%	7.75%	8.50%	7.75%
Rate of increase in compensation	7.50%	6.75%	-	-
Rate of Withdrawal	1.00%	1.00%	1.00%	1.00%
Value of Liability (as at end of the year)	₹ 245.95	₹ 225.16	₹ 191.87	₹. 149.30

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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) and Chief Financial Officer
c)	Shri S.K. Sharma	Director, Operations (w.e.f. 24.07.2015)
d)	Shri S.G. Ghadge	Director, Technical (Retired on 30.09.2015)
e)	Shri R.K. Gargye	Director, Projects (Retired on 30.06.2015)
f)	Shri N. Nagaich	Director, HR (w.e.f. 24.07.2015)
g)	Shri Ashok Chauhan	Director, Technical (w.e.f. 01.10.2015)
h)	Shri R. Banerjee	Director, Projects (24.07.2015)

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

Amount recoverable from subsidiaries as on 31.03.2016 ₹ 0.04 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 31.03.2016 - ₹ 337.22 crore (Previous Year ₹337.22 crore).

Interest accrued but not due as on 31.03.2016 (Net of tax) ₹ 127.74 crore (Previous Year ₹ 100.13 crore) including for the year ₹ 30.68 crore (Previous Year ₹28.80 crore).

Pure advance given against purchase order ₹ Nil (Previous Year ₹ 9.20 crore)

Payment Against Material Pending Acceptance ₹ Nil crore (Previous Year ₹ 6.86 crore)

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

(a) Remuneration for the year - ₹ 1.64 crore (Previous Year ₹ 1.87 crore).

(b) Dues outstanding to the Corporation as on 31.03.2016 ₹ 0.02 crore (Previous Year ₹ 0.01 crore).

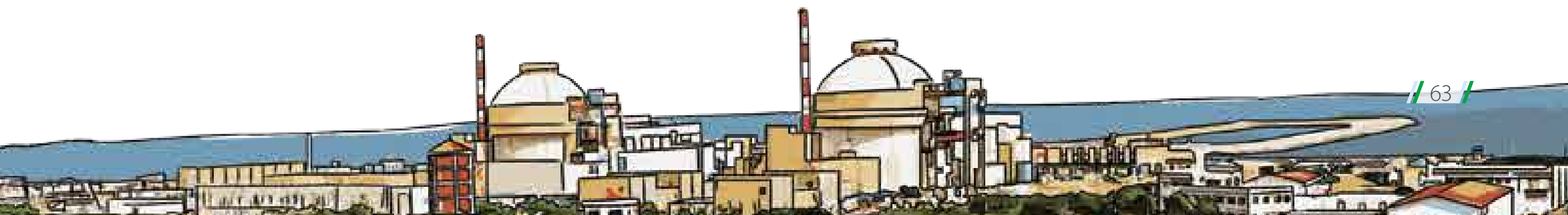
35: List of Subsidiaries :

Name of subsidiary	Country	Holding (%)	
		As at 31.03.2016	As at 31.03.2015
(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 ₹ 1000/- each)	Earning Per Share (Amount in ₹)
Basic - EPS :			
2015–16	2707.44	102107945	265.15
2014–15	2200.75	101743327	216.30
Diluted - EPS :			
2015–16	2707.44	102129202	265.10
2014–15	2200.75	101784474	216.22



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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 2015-16:

(₹ 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	2,477.99	726.00	-	4.80	3,199.19
Wealth Tax	1.10	-	1.10	-	-
Proposed Dividend	113.89	170.13	113.89	-	170.13
Tax on Proposed Dividend	23.19	34.63	23.19	-	34.63
Gratuity	367.32	18.20	17.94	-	367.58
Leave Encashment	331.77	66.43	39.20	-	359.00
Half Pay Leave	225.15	27.05	6.26	-	245.94
Post Retirement Medical Benefit Scheme	149.30	55.88	13.30	-	191.88

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

(₹ in Crore)

Particulars	2015-16	2014-15
(i) Project related payments including Kudan Kulam (KK) Project (Net of Tax)	435.67	136.07
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc)	12.02	11.39

40: Receipts in foreign currency

(₹ in Crore)

Particulars	2015-16	2014-15
Guest House Receipt (at KK Project)	NIL	NIL

41: Foreign Currency Exposures not hedged as on 31st March 2016 are as under:

Particulars	Currencies	2015-16	2014-15
Sundry Creditors / Deposits / Loans / Retention Money	USD	92.99 crore	103.15 crore
	EURO	0.73 crore	0.47 crore
	GBP	-	-

42: Value of imports:

(₹ in Crore)

Particulars	2015-16	2014-15
Value of imports calculated on CIF basis	358.76	497.85

II. Notes forming part of the Financial Statements for the year ended 31st March 2016

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:

Particulars	Nuclear Energy	Wind Energy
a) Licensed Capacity	Not applicable	Not applicable
b) Installed Capacity (Commercial units)	5680 MW	10 MW
Previous Year	5680 MW	10 MW

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

Electricity		Nuclear Energy	Wind Energy
Generation (In Millions KWh)	2015-16 *	37,455.81	12.55
	2014-15 *	35,592.36	16.76
Sales (In Millions KWh)	2015-16 **	33,879.80	11.87
	2014-15 **	32,093.51	16.68
Sales (₹ in crore)	2015-16 ***	9,728.85	3.08
	2014-15 ***	8,911.41	4.57

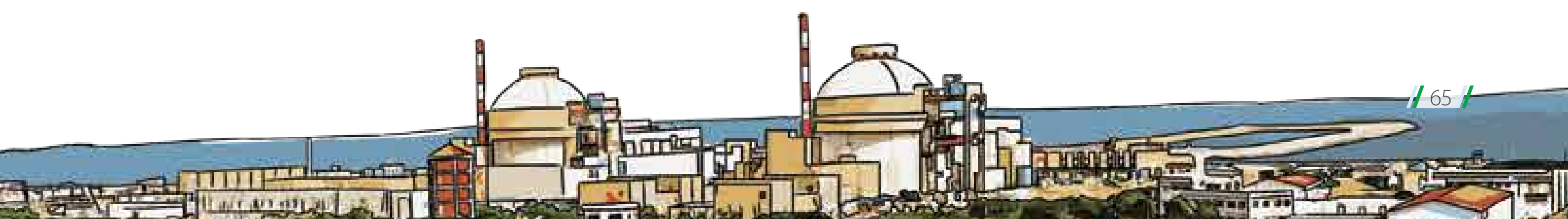
*Generation in MUs excluding Nil MUs Nuclear Energy (Previous Year 2242.56 MUs) of KKNPP Unit - 1 (Refer Note - 46).

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

***Sales in value excluding ₹ Nil Nuclear Energy (Previous Year ₹ 234.78 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 during the previous year 2014-15. 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.



II. Notes forming part of the Financial Statements for the year ended 31st March 2016

47: 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.

48: 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.

49: 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 **VYAS & VYAS**
Chartered Accountants
FRN. 000590C

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Director (Finance) and Chief Financial Officer	Chairman and Managing Director
M. No. 079006			

PLACE : MUMBAI
DATE : 27/05/2016

CEO / CFO CERTIFICATION

It is certified that:

(a) We have reviewed Financial Statements and the Cash Flow Statement for financial year 2015-16 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 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee

(i) significant changes in internal control over financial reporting during the financial year,

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

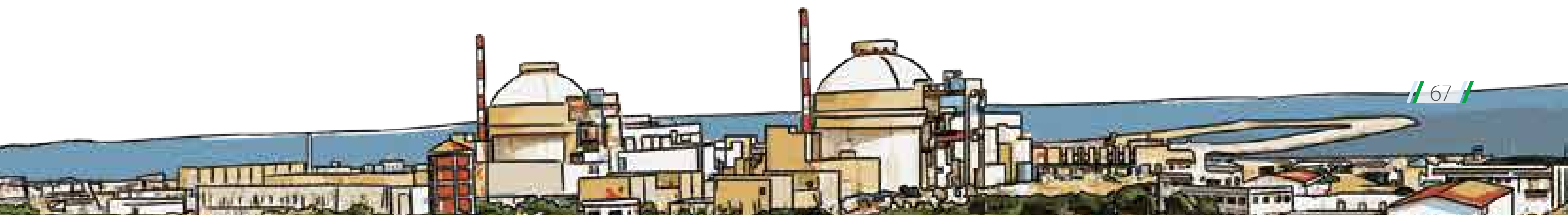
(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of

Nuclear Power Corporation of India Ltd.

sd/-	sd/-
(Preman Dinaraj)	**(K. C. Purohit)**
Director (Finance) and Chief Financial Officer	Chairman & Managing Director

Place : Mumbai
Date: 27/05/2016



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, 2016, 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, 2016,

b) In the case of the Statement of Profit and Loss, of the profitof 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 pertaining to Capital Work in Progress, 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 including advance procurement of material, construction surplus and non-moving/slow moving stores & spares.

c) Both operational units of Kakrapar Atomic Power Station are under shut down stage and under review by Atomic Energy Regulatory Board and other agencies.

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 ₹ 46,353.00 crores as at 31st March, 2016 and total revenues of ₹ 7,075.50 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these Power Stations/ Projects have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Power Stations/Projects , is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1) The Corporation is also governed by the Atomic Energy Act, 1962; the provisions of said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.

2) As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and on the basis of such checksof the books and records of the Corporation as we considered appropriate and according to information and explanation given to us, we are enclosing our report in the "**Annexure-A**".

3) As required by the Companies (Auditor's Report) Order, 2016 ('the Order") issued by the Central Government 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.

4) As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic Energy Act, 1962. Accordingly, we have relied upon the reconciled expenditure statement, in relation to usage of Fuel/ Heavy Water during 2015-16, 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 Lossand 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) Being a Government Company, pursuant to Notification No. GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provision of Section 164 (2) of the Act are not applicable to the Corporation.

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

    (h) 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.

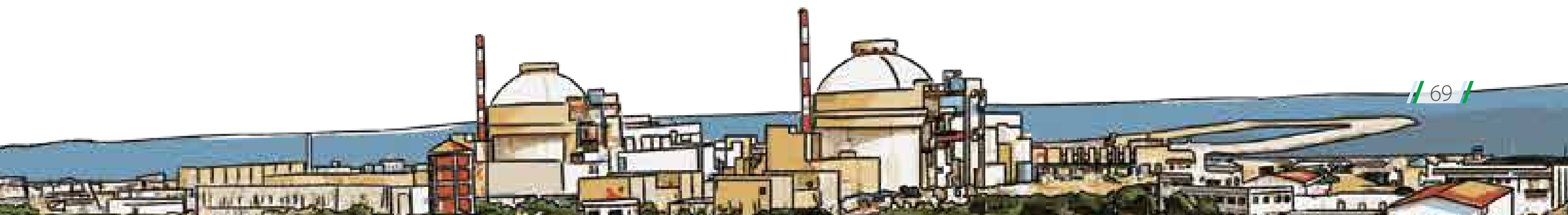
        ii. The Corporation did nothave any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        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: 24/06/2016



ANNEXURE – A

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

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

Directions

i) The Corporation generally has clear title / lease deeds for freehold and leasehold land respectively except the following;

UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
TMS	71000Sqm	Freehold (colony)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	79790Sqm	Freehold (colony)	
TMS	422000Sqm	Freehold (colony)	
TMS	173900Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC. The transfer of title is in progress.
TMS	246800Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC and also payment made by BARC. The transfer of title is in progress.
TMS	387300Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC. The transfer of title is in progress
TMS	81540Sqm	Freehold (Railway siding land)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	18990Sqm	Freehold (Railway Siding land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	8000Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	52610Sqm	Freehold (Airstrip land))	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	19230Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
KKNPP	141.735 Hectare	Freehold (Poramboke)	The poramboke land is in possession of NPCIL and the process for transfer of title in the name of NPCIL is under progress with District Officials of TN Govt.
MAPS	605.29 Acres	Freehold land	This land was transferred by State Government to DAE at free of cost and later on, handed over by DAE to MAPS at free of cost.
KAPS	97632 Sqm	Freehold (Plant Site)	Area awaiting title clearance by the Dist-Collector Surat.

UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
KAPS	3837866 Sqm	Freehold (Plant Site)	Area under possession of KAPS but in the name and control of Irrigation Department, Government of Gujarat. (the land is non transferable)
NAPS	2300,31 Acres	Freehold	• Title deed in respect of 570.81 Acres land acquired from Government(s) was not available. • The title deed in respect of remaining land are held in the name of Narora Atomic Project but not in the name of NPCIL
KAIGA	676 Acres	Freehold (land)	The land is held in the name of Project Officer, Atomic Power Project, Kaiga.
KAIGA	3154 Acres	Freehold (Forest land)	The land is held on the basis of 'right to use' with some conditions allotted by the Government to Nuclear Power Board Authorities, Bombay, without any consideration.
RAPS	1376.98 Heactare	Freehold (Forest land)	The land is relased / held on the basis of 'right to use' and the legal status of the land will remains unchanged.

ii) There is no case of waiver / write off of debts / loans / interest etc., in the Corporation during the Financial Year 2015-16.

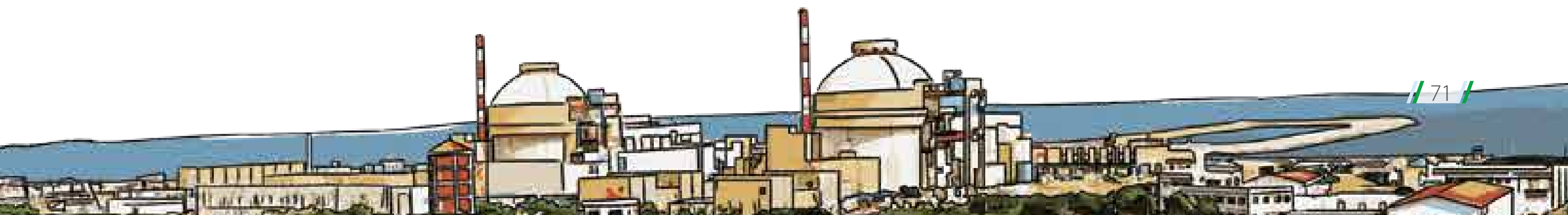
iii) The Corporation has maintained proper records for inventories lying with third parties and further we were informed that the Corporation has not received any assets as gift / grant from Government or other authorities during the Financial Year 2015-16.

Sub–Directions: Nil

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

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

Place: Mumbai
Date: 24/06/2016



ANNEXURE – B

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

Report on the Order issued under section 143(11) of the Companies Act 2013

(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.

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

UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
TMS	71000Sqm	Freehold (colony)	State Govt. Land in full possession and control of the Corpo-rationsince 1960s, but at present the title of the land is with the State Govt.
TMS	79790Sqm	Freehold (colony)	
TMS	422000Sqm	Freehold (colony)	
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TMS	81540Sqm	Freehold (Railway siding land)	State Govt. Land in full possession and control of the Corpo-rationsince 1960s, but at present the title of the land is with the State Govt.
TMS	18990Sqm	Freehold (Railway Siding land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	8000Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	52610Sqm	Freehold (Airstrip land))	State Govt. Land in full possession and control of the Corpo-rationsince 1960s, but at present the title of the land is with the State Govt.
TMS	19230Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
KKNPP	141.735 Hectare	Freehold (Poramboke)	The poramboke land is in possession of NPCIL and the process for transfer of title in the name of NPCIL is under progress with District Officials of TN Govt.

UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
MAPS	605.29 Acres	Freehold land	This land was transferred by State Government to DAE at free of cost and later on, handed over by DAE to MAPS at free of cost.
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NAPS	2300,31 Acres	Freehold	• Title deed in respect of 570.81 Acres land acquired from Government(s) was not available. • The title deed in respect of remaining land are held in the name of Narora Atomic Project but not in the name of NPCIL
KAIGA	676 Acres	Freehold (land)	The land is held in the name of Project Officer, Atomic Power Project, Kaiga.
KAIGA	3154 Acres	Freehold (Forest land)	The land is held on the basis of 'right to use' with some con-ditions allotted by the Government to Nuclear Power Board Authorities, Bombay, without any consideration.
RAPS	1376.98 Heactare	Freehold (Forest land)	The land is relased / held on the basis of 'right to use' and the legal status of the land will remains unchanged.

(ii) As explained to us, the physical verification of inventory (i.e. stores and spares) has been conducted at reasonable intervals by the management. As informed to us, no material discrepancy was noticed on such physical verification. Necessary certificates have been obtained in respect of material lying with the third parties.

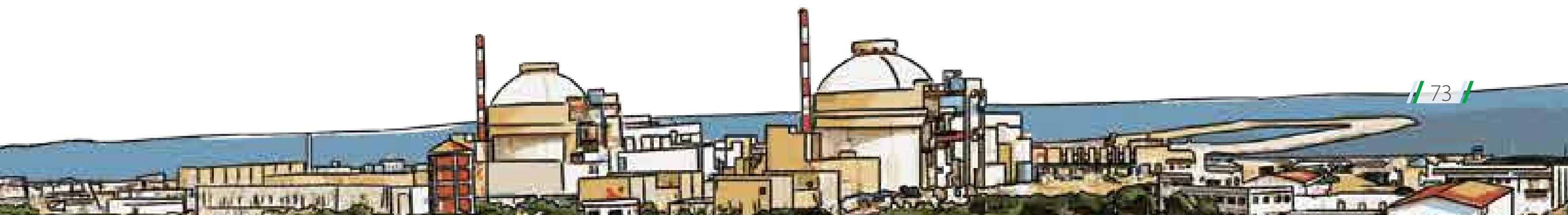
(iii) According to the information and explanation given to us, the Corporation has not granted any loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

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

(iv) In our opinion and according to the information and explanations given to us, the Corporation has not granted any loans, investments, guarantees and security covered under the provisions of section 185 and 186 of the Companies Act, 2013.

(v) In our opinion and 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 on the Corporation.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (l) of section 148 of the Companies Act 2013, 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 applicable statutory dues including provident fund, employees' state insurance, income-tax, sales-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 of aforesaid statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.

(b) The disputed statutory due, 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 2013-14	47.51	
	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	
Service Tax	For the period 01.01.2008 to 31.05.2013	36.23	Appeal filed with CESTTAT
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess payable to Maharashtra Pollution Control Board		Cess Appellate Committee of Maharashtra Pollution Control Board
	TAPS 1&2	20.79	
	TAPS 3&4	1.82	
Rajasthan State Entry Tax Commercial tax Department	Entry Tax for the period 01.04.2008 to 31.03.2013	0.08	Assistant Commissioner CTO
Sales Tax	VAT Assessment 2006-07	.02	Assessment Authority of Maharashtra Sales Tax Department

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

(ix) According to the information and explanations given to us, on and overall basis, the Corporation has applied the moneys raised by way of bonds and term loans for the purposes for which those were raised. The Corporation has not raised money by way of public offer.

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

(xi) Being a Government Company, pursuant to Notification No.GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Act are not applicable to the Corporation.

(xii) The Corporation is not a Nidhi Company and accordingly this clause is not applicable to the Corporation.

(xiii) According to the information and explanations given to us, there was no related party transaction during the financial year under review and accordingly reporting under this clause is not applicable to the Corporation.

(xiv) According to the information and explanations given to us, there was no preferential allotment or private placement of shares or fully or partly convertible debenture, hence this clause is not applicable to the Corporation.

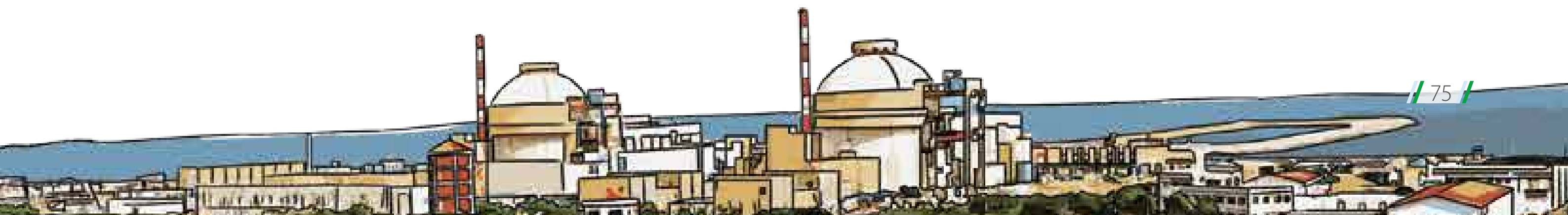
(xv) According to the information and explanations given to us, the Corporation has not entered into any non-cash transactions with directors or persons connected with him during the financial year under review.

(xvi) According to the information and explanations given to us, the Corporation is not required to registered under Section 45-IA of the Reserve Bank of India, Act 1935 and accordingly this clause is not applicable.

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

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

Place: Mumbai
Date: 24/06/2016



ANNEXURE – C

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

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

We have audited the internal financial controls over financial reporting of **Nuclear Power Corporation of India Limited**, (hereinafter referred to as "the Corporation"), as of March 31, 2016 in conjunction with our audit of the financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Corporation's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

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

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

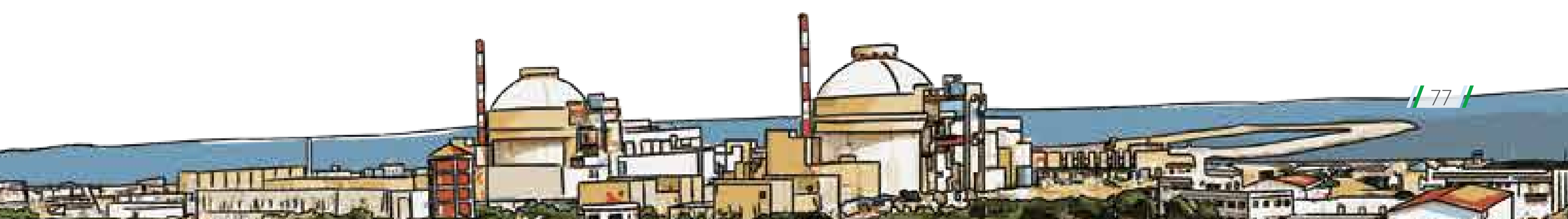
In our opinion, the Corporation has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting 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 except as reported by Branch Auditors of Kudankulam Unit, Madras Atomic Power Station and Kaiga Unit as under:

"The Company's internal financial controls relating to detective mechanism were not operating effectively, as the Internal Audit mechanism implemented under section 138 of the Companies Act, 2013 was ineffective due to the belated appointment for the year under audit, less frequency in reporting and limited scope of assignment, which could potentially result in the Unit's material misstatement being undetected.

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

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

Place: Mumbai
Date: 24/06/2016



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2016.

The preparation of financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31st March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is/are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 24.06.2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31st March 2016. 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 auditor's report.

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

sd/-
(Dr. Ashutosh Sharma)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi
Date : 17/08/2016

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 29th Annual Report of the Company, along with the audited Financial Statements for the year ended 31st March 2016.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended March 31, 2016 is summarised hereunder:

(₹ in crore)

Particulars	FY 2015-16	FY 2014-15
Revenue from Operation	9,732	8,916
Other Income	332	347
Total Income	**10,064**	**9,263**
Operating Expenses	5,353	5,243
Finance Costs	562	489
Depreciation and Amortisation Expenses	726	721
Total Expenditure	**6,641**	**6,453**
Profit for the year	**3,423**	**2,810**
Prior period adjustments	2	(2)
Profit Before Tax	**3,425**	**2,808**
Provision for Taxation	718	607
Profit After Tax	**2,707**	**2,201**
Add: Balance brought forward from previous year	2,406	2,108
Balance available for Appropriations	5,113	4,309
a) Interim Dividend	630	525
b) Tax on Interim Dividend	128	105
c) Proposed Dividend	170	114
d) Tax on proposed Dividend	35	23
e) Transfer to Bond Redemption Reserve	1,357	1,087
f) Transfer to Self Insurance Fund	40	49
g) Balance carried to Balance Sheet	2,753	2,406
Earnings per Share in ₹ (Equity share having face value of ₹1,000/- each)	265	216

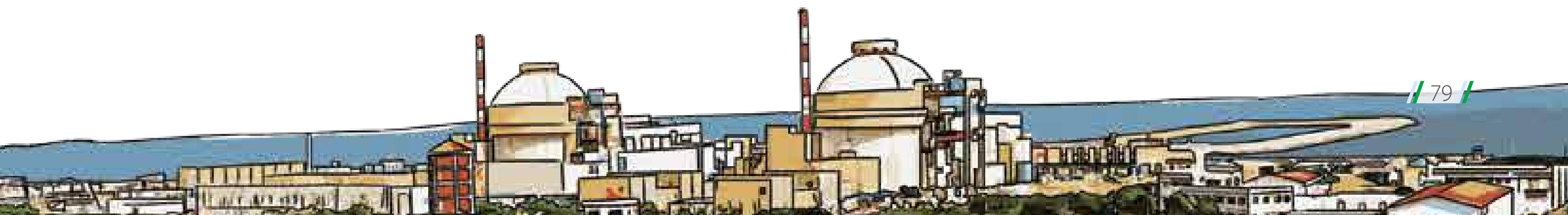
OPERATIONAL PERFORMANCE

Commercial electricity generation through nuclear energy, in FY 2015-16 was 37456 Million kWh (MUs) as against 35592 MUs in FY 2014-15, thus showing an increase of 1864 MUs (5%). Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam in FY 2015-16 was 13 MUs as against 17 MUs of the previous FY 2014-15.

The average commercial Capacity Factor in the Financial Year 2015-16 was 75% as against 82% of the previous FY 2014-15. The reduction in the Capacity Factor was on account of shut down of KKNPP Unit-1 under extended Refueling Shut Down (RSD).

Operational Results

The Company has been able to regulate its operational efficiency and achieve higher Profit Before Tax (PBT) of ₹3,425 crore as against ₹2,808 crore in the previous FY 2014-15. The PBT of ₹2,808 crore of previous FY was 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. (a joint venture company of L&T and NPCIL). Accordingly, there was an increase in provision for taxation during the current FY 2015-16 i.e. ₹718 crore as compared to ₹607 crore in the previous FY. Presently, the Company is being subjected to Minimum Alternate Tax (MAT) @ 21.34% 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 on investment and interest received on investment of Research & Development Fund and Renovation & Modernization Fund have not been considered as income of the Company. These funds are held by NPCIL on behalf of the 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 ₹42 crore from these funds towards the income-tax during the year, if finally, payable on levies / funds.

The Company in the FY 2015-16 has achieved a net Profit After Tax (PAT) of ₹2,707 crore as against ₹2,201 crore in the previous FY, thus showing an increase of ₹506 crore (23%).

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

CAPITAL

NPCIL is a government company with 100% shareholding by the President of India and nominees, through administrative control of Department of Atomic Energy. 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 ₹10,217 crore as on 31st March 2016 against the Authorized Capital of ₹15,000 crore. During the FY 2015-16, the Company had received an amount of ₹389 crore from the Government as equity for land acquisition for new project in Kovvada, Andhra Pradesh. The said amount has been treated as share application money pending allotment and to 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 ₹ 39.97 crore. This amounts to ₹ 800.24 crore including the interim dividend of ₹ 630.11 crore. The dividend per share is ₹ 78.37 for the FY 2015-16 as against ₹ 62.82 in the previous FY 2014-15.

RESOURCE MOBILISATION AND REPAYMENT

During the FY 2015-16, the Company had raised an amount of ₹5,500 crore in two tranches i.e. ₹3,500 crore in August, 2015 and another ₹2,000 crore in March, 2016 through issue of Non-Convertible Debentures (NCDs) by way of Private Placement.

During the FY 2015-16, the Company had also availed term loan of ₹1,200 crore from ICICI Bank.

The funds mobilized through the 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 ₹3,586 crore during the FY 2015-16 as per the terms of the borrowings. The Company has redeemed Bonds of ₹73.02 crore during the FY 2015-16 as per the terms of their issue. Further, the Company has also repaid ₹663.59 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 DAMAGES

As per the provisions 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.

During the current FY 2016-17 on 26th May 2016, NPCIL has subscribed to the Nuclear Operators Liability Insurance Policy offered by the India Nuclear Insurance Pool through New India Assurance Company Limited, Mumbai, a Public Sector Undertaking of the Government of India.

PERFORMANCE OF THE OPERATING STATIONS

The performance of all operating units was satisfactory during the FY 2015-16 and these units generated 37456 MUs of electricity recording the highest generation in the history of NPCIL. The overall Capacity Factor of NPCIL was 75% and the weighted Availability Factor was 77%.

The following were the major highlights during the year:

- Units which have registered continuous reactor operation for more than 300 days during the financial year are NAPS-2 (518 days), KAIGA-1 (482 days), KAIGA-4 (419 days), KAIGA-3 (376 days*), NAPS-1(316 days), RAPS-5 (315 days*) and MAPS-2 (305 days)

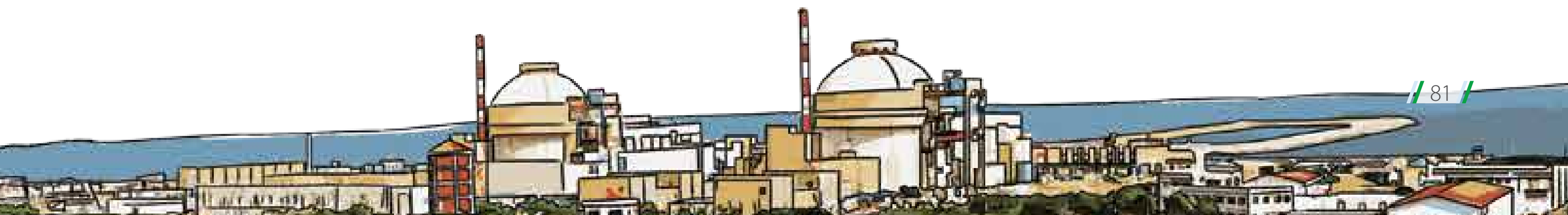
  (*continued its operation beyond 31st March, 2016)

- Availability Factor of more than 90% was recorded by ten units viz. TAPS-3, TAPS-4, RAPS-3, RAPS-5, RAPS-6, MAPS-1, NAPS-1, KAIGA-1, KAIGA-2 and KAIGA-3.
- During the year 2015-16, Biennial Shut Downs / Refuelling Shut Down was taken up in the ten units viz.TAPS-1, TAPS-2, RAPS-2, RAPS-4, RAPS-6, MAPS-2, NAPS-2, KAPS-1, KGS-4 and KK-1.
- Corporate Peer Review (CPR) of NPCIL by WANO was carried out during 25th May to 5th June 2015. The purpose of the CPR was to assess the support provided by the corporate office to stations in improving their safety and reliability.
- WANO Peer Review of RAPS-3&4 was conducted between 26th November to 10th December 2015.
- WANO Follow-up Review of KAPS was carried out during the year from 14th December to 18th December 2015.
- WANO Technical Support Missions were conducted on various topics at four Stations viz. TAPS-1&2, RAPS-1&2, KGS-1&2 and MAPS-1&2.

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	786	56	57
	2	160	500	36	43
	3	540	4530	96	97
	4	540	4573	96	98
Station Total		**1400**	**10389**	**84**	**87**
RAPS	2	200	1226	70	75
	3	220	1845	95	97
	4	220	1668	86	85
	5	220	1950	101	98
	6	220	1773	92	93
Station Total		**1080**	**8462**	**89**	**90**
MAPS	1	220	1861	96	97
	2	220	1349	70	84
Station Total		**440**	**3210**	**83**	**91**
NAPS	1	220	1803	93	96
	2	220	1630	84	85
Station Total		**440**	**3433**	**89**	**91**
KAPS	1	220	1608	83	82
	2	220	421	22	24
Station Total		**440**	**2029**	**52**	**53**
KGS	1	220	1918	99	96
	2	220	1834	95	92
	3	220	2078	108	100
	4	220	1842	95	89
Station Total		**880**	**7672**	**99**	**94**
KKNPP	1	1000	2261	26	34
NPCIL TOTAL		**5680**	**37456**	**75**	**77**



PROJECTS UNDER COMMISSIONING

Kudankulam Nuclear Power Project (KKNPP) - 2 (1000 MW LWR)

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.

As regards Unit-2, important commissioning milestone "Hot Run of Nuclear Steam Supply System" has been achieved. Second inspection of primary system equipments has been completed. Commissioning of refueling machine is completed.

Turbine is boxed up and put on barring gear. Commissioning of secondary side systems including turbine auxiliaries & turbo-visory instrument was completed. Generator Transformer has been charged. Commissioning of condenser cooling water pumps completed. Commissioning of other systems like sea water systems, reactor auxiliary systems etc, were also completed.

The Unit–2 attained criticality on 10th July 2016 marking the beginning of the operational phase of the Unit. The Unit-1 which was commercialized on 31st December 2014 is operating at 1000 MW.

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 74% has been achieved till March 2016. Project is expected for completion in 2017-18.

Project activities at KAPP-3&4 are now poised to covnverge towards criticality with completion of major milestones on critical path viz. construction of Unit-3 Main Plant Buildings, Erection and welding of End Shield Calandria assembly, Calandria tube installation, Steam Generator installation, Passive Decay Heat Removal System tanks installation and Pressurizer installation. Coolant channel was completed in June 2016.

Subsequent to completion of construction and major finishing works of all Unit-3 buildings, piping, mechanical, electrical, instrumentation and ventilation works are under various stages of completion.

To pace up the activities on critical path after Steam Generator and Passive Decay Heat Removal System tanks erection, 'IC dome panel fabrication' work was started with sufficient lead time and all of its pre-requisites were also completed for lifting it as a single entity (weighing 310 MT) for the first time in Indian Nuclear Industry. Fabrication of IC Dome was completed and installed on the top of Reactor Building in June 2016.

In Reactor Building-4 all slabs up to El 115 M, Inner Containment wall and Steam Generator vault have been completed. 'End Shield-Calandria assembly erection and welding' have been completed in Unit-4 and the preparations for Calandria tube installation is nearing completion.

200 KV system was commissioned and charged. 400 KV Switch yards erection and pre-commissioning was also completed.

Structural and Civil works of Turbine Building-3 was completed.

Construction of Induced Draft Cooling Tower (IDCT) structure and related tunnels for Unit-3 completed. Water fill test has been conducted for IDCT basin & tunnels. Water filling in IDCT basin for service water system commissioning is in progress. Natural Draft Cooling Tower (NDCT) construction is also in progress.

In a major step towards implementing state - of - art modernisation technique, NPCIL has installed its first 355 metric ton Inner Containment (IC) dome liner at KAPP-3 in the month of June, 2016.

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 60% has been achieved till March 2016.

In Unit-7, 'Completion of erection & welding of End Shields & Calandria' milestone was achieved on July 31, 2015 and in Unit-8 'Completion of Reactor Building-8 (RB-8) 100M slab' milestone was also realized on December 29, 2015.

Civil, mechanical and electrical works are in progress. In Nuclear Building-7, Inner Containment (IC) wall of Reactor Building has been raised upto ring beam bottom and ring beam panel erection has been completed. Work for Steam generator vault above 118M El slab is in progress. In Reactor Auxiliary Building, construction of 100M and 105M El slabs along with peripheral walls is nearing completion. All 392 Calandria tubes have been installed in Reactor of Unit-7 in July 2016.

In Nuclear Building-8, Construction of 104.5M slab in RB and IC wall upto 116.7M El has been completed. Preparation of End Shields lowering in Calandria vault is in progress.

In control building, construction on Unit-7 side of 111M El slab completed and on Unit-8 side 106M El slab is in progress.

In Turbine Building-7, Construction of Turbine Generator (TG) deck has been completed and work for 111M El slab is in progress. Construction of Electrical Building upto 126 M elevation, Annexe Building, Pipe & Cable Bridge is in progress. In Turbine Building-8, Construction of TG deck columns and TB raft completed.

Construction of Electrical Bay upto 118M El, Pipe & Cable Bridge and Access Bridge are in progress. Erection of inlet-outlet CCW piping of both units are in progress.

Construction of four Natural Draft Cooling Tower (2 nos. per unit) and Induced Draft Cooling Towers is in progress.

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 (RF) 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.

Manufacturing of equipment / components under contract "Supply of Long Manufacturing Cycle Equipment & First Priority Equipment" commenced in Russian Federation. The first consignment of doors from RF has reached site in the month of June 2016,

Contract for Elaboration of Working Documentation (WD) was signed with M/s. Atomstroyexport (ASE).

In-principal Approval for construction of hydro technical structures for KKNPP, Units - 3 to 6 was received from Tamil Nadu Maritime Board in December 2015.

Contract for main plant pit excavation, consolidation grouting and confirmatory soil investigations was awarded after obtaining excavation consent from AERB. Pit excavation commenced on February 18, 2016.

Construction of main approach road with parking areas and storm water drains, compound wall along sea shore of KKNPP site, fire and industrial safety complex, construction of pass section, six nos. of sub stations, electrical infrastructure works were completed. Sub stations were charged. Construction of project office complex and sewerage treatment plant was completed.

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. The regulatory clearance from Atomic Energy Regulatory Board (AERB) for siting for construction of the project was obtained. Field studies pertaining to Geotechnical, Geophysical, Metrological, Seismological and Hydrological parameters have been completed.

Application for the regulatory clearance from AERB for the excavation activities was submitted. In parallel, many tenders which were in pipeline are being given final shape by awarding them following a transparent central web based tendering process. Work for Meteorological Tower has been awarded, MEQ stations are installed, deep bore hole logging is in progress, access road at site is made, Construction water and dewatering tanks are under construction and construction power supply system is commissioned recently.

Project Site office has been made functional.

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 Électricité de France, (EDF), France. Six units of 1650 MW each are proposed to be constructed at JNPP.

Earlier, Government of India accorded the 'in principle' approval for the site and land is in NPCIL possession. The Environmental & Costal Regulation Zone clearances have already been accorded by Ministry of Environment & Forest and Climate Change, Government of India in 2010. The validity of Environmental Clearance is extended by 2 years and is valid up to 25th November, 2017. The various pre-project activities like geo-technical investigation, boundary wall construction, construction power supply, site office for construction staff, meteorological tower and laboratory buildings approach road etc., were completed at site of Main Plant. The fire, industrial safety & health building construction is in progress. The construction of 9 Km residential complex boundary wall is completed.

A Memorandum of Understanding between NPCIL and EDF has been signed on 22nd March 2016. The implementation of the project is proposed to be in a phased manner by involving Indian industries and technology transfer would be gradually completed along with handing over of Unit 5&6 of JNPP to NPCIL.

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 was completed. Phase-1 Forest clearance and CRZ clearance was 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.

NPCIL has deposited funds towards land acquisition at Chutka in Madhya Pradesh, Kovvada in Andhra Pradesh and Mahi Banswara in Rajasthan to the respective State Governments.

ENGINEERING

Detailed Engineering of KAPP-3&4 and RAPP-7&8 have been completed. Stress analysis including seismic qualification of Major Reactor Components and Nuclear & safety related Equipment pertaining to Mechanical, Electrical and Control & Instrumentation and high energy piping were completed. Leak Before Break (LBB) analyses of the PHT system have been completed for the new compact layout with feeder-interleaving. Fabrication and installation of self-supporting type design of Reactor Building (RB) Inner Containment (IC) dome liner assembly of 365MTon with two large openings, a first-of-its-kind in the world, is nearing completion.

As a part of the implementation of post-Fukushima safety upgradation measures, development of methodology for safety assessment of NPPs under extreme natural events beyond design basis (other than earthquake) including assessment for a typical NPP site has been completed. Detailed engineering of Containment Filtered Venting System (CFVS) and Passive Auto Catalytic Recombining Device (PCRD) has been completed.

Product/Project Lifecycle Management System has been implemented at NPCIL HQ, KAPP-3&4 and RAPP-7&8, which will provide integrated work environment for all Technical and Engineering processes at HQ and projects with a centralized repository.

Development & integration of various process and safety systems of replica Operator Training Simulator for KAPP-3 were completed and station transients tested with various simulator scenarios. System level software development for digital C&I systems for 700 MW and associated documentation completed and independent verification and validation are in progress.

Development of application software for digital I&C systems is progressing and some of the systems for which development was completed are (1) Thermal Power Monitoring System (2) Delayed Neutron Monitoring System, Emergency Transfer System and Supervisory Control and Data Acquisition System for electrical systems.

Siting consent was obtained for Gorakhpur Haryana Anu Vidhyut Pariyojna-1&2 (GHAVP-1&2) from Regulatory Authority. DBGM for GHAVP-1&2 generated and submitted to Atomic Energy Regulatory Board (AERB). Preliminary Safety Analysis Report (PSAR) on GHAVP-1&2 has been prepared. Site Evaluation Report, Design Basis Information (DBI) and plant layout of Chutka Madhya Pradesh Atomic Power Project-1&2 (CMPAPP-1&2) have been completed and siting consent application is ready for submission to Regulatory Body.

Structural integrity assessment of TAPS-1&2 Reactor Pressure Vessel (RPV) was carried out and demonstrated the healthiness of the vessel. Life management activities of coolant channels were being carried to evaluate the operating margins & fitness to service. For rehabilitation of dislodged Absorber element at KGS-2, various analytical studies were performed and postulated failure modes were analyzed. Tools were designed and developed and mock up tests were carried out. Subsequently, the rehabilitation was carried out successfully with new Absorber elements.

Design support was provided for review and analysis of KAPS-1&2 incidents and implementation of additional inspection / procedure in other reactors to ensure safety.

Up-gradation of the three existing training simulators at KGS, RAPS and TAPS to match the changes in their respective reference plants and make them capable to simulate postulated accidents was completed. An online web based application called Simulation Information Management System (SIMS) was made functional for implementation of change in configuration, version control and annual upgrade reports for all operating Simulators.

Commissioning of up-graded Reactor Regulating System in TAPS-4 and up-graded Channel Temperature Monitoring System at NAPS Unit-2 has been completed.

Computerized system 'Samavikas' for a comprehensive management of the Corporate Social Responsibility (CSR) programmes covering CSR Project Proposal submission by Stations, approval by HQ, online status reporting and project closure, CSR committee meeting management, etc. was implemented.

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 year under Report, 10058 online tenders were issued on NPCIL e-tendering portal. NPCIL is using the portal for its Purchase Automation System which covers e-tendering, Purchase Order and Portal Enrollment. As on March, 2016, 4798 vendors were enrolled on the portal.

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 met the target of 20% of total annual procurement of goods and services quoted by MSEs for the FY 2015-16.

For the FY 2016-2017, the concerned Ministry has set the minimum required target of 20% of total annual procurement of goods and services quoted by MSEs and 4.0% sub-target within this target of 20% from MSEs owned by SC/ST Enterprises.

As per the Government directives, NPCIL has implemented pre - contract Integrity Pact w.e.f. 19th June 2015 after completing all its pre-requisites including appointment of Independent External Monitors.

HEALTH, SAFETY & ENVIRONMENT

NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety overriding the demands of production or project schedules. Continuing with its policy of "Safety First" and striving for maintaining the highest standards of safety within Nuclear Power Plants (NPPs), the occupational exposures of employees of the company at various NPPs were maintained well below the values specified by the regulator, Atomic Energy Regulatory Board (AERB). Continuing with the emphasis on the principle of ALARA (As Low As Reasonably Achievable), the environmental releases of radioactive effluents from NPPs were maintained well within the limits specified by AERB. For ensuring adequate safety practices at plant sites, various reviews are in place to bring excellence in safety performance; this includes- 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 of the company.

Nuclear Safety

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 to safety improvements, it carries out comprehensive and systematic safety assessments by multi-tier & multi-disciplinary review system during design, construction, commissioning and operation of NPPs. The assessments are well documented, subsequently updated (in the light of operating experience & significant new safety information) and reviewed at NPP level & corporate level.

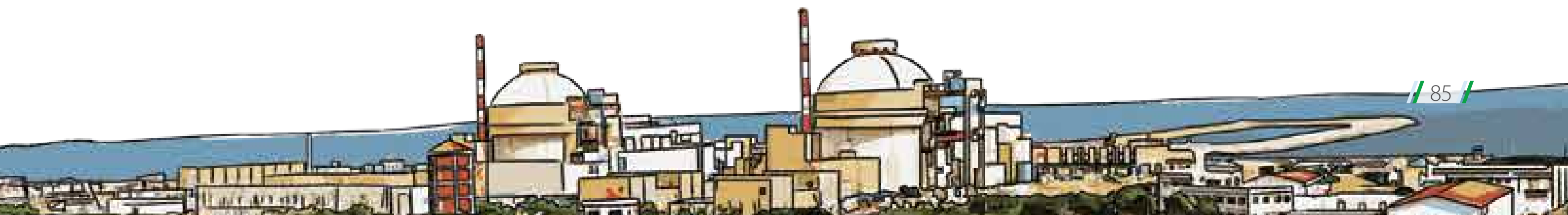
Health Physics

Operational Health Physics functions at all operating stations were conducted with professional approach to radiation safety. The radiation doses to occupational workers were monitored, controlled and ensured below authorized limits as specified by AERB. The radioactive effluents from NPPs to the environment were maintained very low in comparison to the limits specified by AERB.

Environmental Safety

NPCIL projects / stations submit regular half yearly compliance reports to MoEF & CC conditions on condenser cooling water discharge limits, ambient air quality, water quality and noise levels, green belt development, implementation of rainwater harvesting and so on.

The environmental clearance for JNPP, which was valid upto November, 2015 has been extended by MoEF & CC valid upto November 2017. Based on the terrestrial biological environment studies, Conservation Plan for Schedule-1 species for NPP at Mithivirdi, Gujarat was approved by the State Government. The recommendations of the State Government for diversion of forest land for Chutka Atomic Power Project, MP, was also obtained. Three seasons environmental monitoring for Mahi Banswara Atomic



Power Project, Rajasthan in line with MoEF & CC approved terms of reference for Environmental Impact Assessment (EIA) for the project was also completed.

The Pre-Feasibility Report for Kaiga 5&6 was submitted to the MoEF & CC for obtaining approval of Terms of Reference for EIA / Environmental Clearance. The assessment report for Away from Reactor facility for KKNPP also submitted to the MoEF & CC in line with the requirements of environmental clearance for KKNPP.

In addition, Environmental Management System (EMS) as per ISO-14001: 2004 and Occupational Health and Safety Management System (OHSMS) as per IS-18001: 2007 respectively are maintained by all the operating stations.

Industrial & Fire Safety

NPCIL has continued its mission to implement robust Industrial and Fire Safety standards in Operating Stations, Construction Projects and HQs. Initiatives have been taken up to establish a sound Safety Organization and Management System in the new upcoming projects right from the inception stage. 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 work locations of NPCIL.

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

REACTOR SAFETY AND ANALYSIS

Carrying out the deterministic and probabilistic safety assessment of nuclear power plants for regulatory clearance including design, siting, commissioning of new projects, safe operation, periodic safety review, and extension of operating license/life management of operating plants are some of the on-going processes relating to construction and operation of NPPs. Important activities in this area during the year under Report are:

- A test programme was taken up for evaluation of internal coating of scrubber tank on the sample coupons to replicate the actual condition seen by the coating during accident condition.
- Experimental studies for 700 MW PHWR Containment Filtered Venting System were carried out at a design pressure in a scaled down model of scrubber tank; with air and steam as carrier medium and for simulated radio nuclides.
- Studies for 700 MW PHWRs for predicting the flow and temperature profiles inside the Mobile Transfer Machine to assess cooling adequacy of the spent fuel bundles.
- The modelling of countermeasures such as; iodine tablets, sheltering and public evacuation and its effect on Radiological Impact Assessment during the severe accident condition for Decision Support System.
- The containment response during extended station black out for KAPP-3&4 following manual crash cooling was analysed along with the Severe Accident Management Guidelines, for arresting the progression of core degradation.
- Simulation of planned passive decay heat removal system experiment, conducted at indigenously developed R&D centre, Tarapur, for the integrated system.
- Feasibility study of integral Inconel Self-powered Neutron Detectors (SPNDs) in place of modular SPNDs in 540 MW reactor regulation and protection system, in 1, 2 or 3 pitch configuration.

QUALITY ASSURANCE

NPCIL in its entire endeavor is committed towards up-gradation and continuous improvement of Quality Management during all phases of NPPs. This includes Quality Assurance / Surveillance and Pre-service Inspection (PSI) / In-service Inspection (ISI).

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

Quality Assurance / Surveillance activities have been performed expeditiously during manufacturing of components/equipment for projects and stations by ensuring timely and effective QA coverage. Quality Assurance / Surveillance on components and equipment for 700 MW PHWRs KAPP-3&4 and RAPP-7&8 continued to be on peak.

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 are being carried out on regular basis, based on National/ International applicable codes / guides / standards and operational feedbacks.

Management self-assessment at various levels was carried out to verify implementation, effectiveness and improvement. As a part of independent assessment to verify implementation and effectiveness of management System programme, audits were conducted at specified intervals within NPCIL. All functional directorates and units under construction were subjected to internal and external audits. Corporate QA reviews were conducted in planned way for the Operating Stations in line with WANO review programme. Suppliers and sub-suppliers were 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) and Defense Research and Development Organisation (DRDO).

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 knowledge and skill constitute the basis of every initiative, be it technology or innovation.

NPCIL has strong and dedicated workforce of 11372 employees consisting of 3600 Engineers, 5916 technicians and supervisors, 1561 non-technical executives and staff and 295 Auxiliary support staff who spearhead the activities of the organization.

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 Official language. NPCIL has been relentlessly making all efforts towards continuous improvement in the progressive use of official language among all its units, projects and HQs. NPCIL's efforts in propagation of official language have been receiving commendations and awards at various forums. NPCIL was awarded Third Prize for outstanding work done in the field of Official language implementation among Public Sector Enterprises of Government of India by Aashirwad Sansthan. The house magazine of NPCIL HQ "URJASWI" bagged Second Prize by PSU instituted by Town Official Language Implementation Committee (TOLIC), Mumbai, among all the house magazines of PSUs located in Mumbai.

KNOWLEDGE MANAGEMENT

During the year under Report, the activities related to interface / coordinate activities for recruitment of fresh and experienced engineers, implementation of induction training for engineers, knowledge dissemination activities including conduct of management developmment programmes for all Scientific / Technical Officers, capturing tacit knowledge, management of Technical Information Resource Centre (TIRC) were completed.

After successful completion of first foundation course on nuclear energy for 35 officials of Bangladesh in January, 2015, the second course on nuclear energy was organised for 20 nuclear professionals from Bangladesh during December 15, 2015 to January 23, 2016 on behalf of Department of Atomic Energy under the aegis of Ministry of External Affairs.

Module-1 of Induction training programme for the Executives Trainees-2015 was conducted in Mumbai. The need based training programmes and workshops consisisting of 9232 man-hours for 325 Scientific and Technical officers of HQs / Stations / Construction Sites were organized during the year.

CORPORATE ENVIRONMENTAL RESPONSIBILITY

NPCIL is conscious about its Corporate Responsibility towards Environment. The 'Environment Safety' has been prominently included in its Mission Statement and is also reflected in the Health Safety and Environment (HSE) Policy Statement. The stations and projects are pursuing the Environmental Goals and Objectives of NPCIL. Operating Stations have also adopted Environment Management Systems, in line with ISO-14001, 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

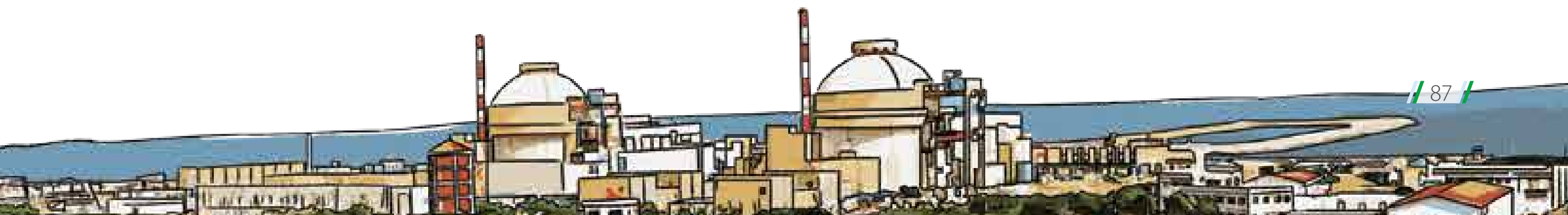
NPCIL has been carrying out a gamut of public outreach activities conveying the facts on nuclear power in a simple transparent and credible manner and addressing apprehensions and concerns of people. Action plans have been implemented with clear set of objectives and timelines including a review and monitoring mechanism. Hall of Nuclear Power, permanent nuclear gallery at Nehru Science Centre, Mumbai and National Science Centre, Delhi were set up by NPCIL in association with respective science centres. Permanent exhibition centre is ready to start functing at Chennai and MoU signed for setting up at Bhubaneswar. 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 country.

VIGILANCE

Vigilance is an important management function. It not only helps in eradicating corruption and malpractices from the organization but also encourages the transparency and fair competition. 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. A number of initiatives were taken and innovative methods were adopted in spreading awareness and imparting knowledge to employees. Vigilance Seminars, Interactive Sessions at various sites and HQ were regularly organized by the Vigilance Directorate. As a preventive vigilance measure and to spread vigilance awareness thirteen Vigilance Awareness Seminars were held at HQ and sites. CVO held three Interactive Sessions with senior officials of sites.

A new initiative of organizing 'Outreach Programmes in Schools



& Colleges was taken by NPCIL as per directives of CVC in the months of October & November 2015. CVC assigned 'Mumbai' and 'Tirunelveli' District for conducting these activities to NPCIL. NPCIL conducted outreach activities in total nine colleges including three colleges in Mumbai and two colleges in Tirunelveli District. In addition, four more colleges located at other cities / towns nearby NPCIL power plants were also covered. While for schools, total 29 schools covered including six schools in Mumbai and five schools in Tirunelveli District.

Vigilance Awareness Week with the theme of 'Preventive Vigilance as a tool for good governance' was observed in NPCIL Headquarters in Mumbai and all the Units located outside Mumbai during the Week from 26th October to 31st October, 2015. A number of programmes viz. Seminars, Debate Competitions, Quiz Competitions, Case Study Competition, Short Film Competition, Poetry Recital Competition, Cartoon & Poster Drawing, Mime etc. were organized during this period.

CVO and Vigilance Officers carried out 285 inspections at all NPCIL units. One Chief Technical Examiner (CTE) inspection was carried out by Technical Examiner, CVC of Horticulture and plantation work at NAPS and seven CTE type inspections were also carried out. Total 210 complaints were handled.

Fourteen Vigilance Officers of Headquarters and Units were imparted short duration training in reputed institutes to increase their capability and skills.

System improvement suggested and implemented during the year under Report are as follows :

- An online 'System for Management of Vigilance Complaints (SMVC)' was launched on 2nd July 2015. This new system integrates all complaints (lodged on-line as well as the ones received by other means), their tracking and monitoring. The system facilitates the complainants to not only lodge their complaints on-line, they can also check the status of their complaint by logging into NPCIL website. The software has been made bilingual in Raj Bhasha Hindi.
- Integrity Pact has been implemented in NPCIL during the year under Report and two Independent External Monitors (IEMs) have been appointed in NPCIL with concurrence of CVC.
- LTC Policy was amended to permit Air travel "by Air India only" and booking of Air tickets only through Air India (counter or website) or through M/s. Balmer Lawrie & Co. Ltd. / M/s. Ashok Travels and Tours Ltd. / IRCTC.

  The Institute of Public Enterprise, Hyderabad conferred "Corporate Vigilance Excellence Award" for the year 2015-16 on NPCIL. The award is given for the best practices adopted by the Public Enterprises for vigilance function.

The meet for 5th Anniversary celebrations of Vigilance Study Circle, Mumbai Chapter was organized at NPCIL, HQ on 18th March 2016. Shri K.V Chowdary, Central Vigilance Commissioner, CVC, New Delhi was the Chief Guest of the meet. The meet was attended by CMD's and CVO's of various PSU's of Mumbai. A souvenir containing articles and case studies was released by the CVC on this occasion.

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, 850 RTI applications and 170 appeals, received under the RTI Act, 2005 were disposed off.

INTERNATIONAL CO-OPERATION

NPCIL is a member of various international organizations such as World Association of Nuclear Operators (WANO), Candu Owner's Group (COG), Institute of Nuclear Power Operations (INPO) and World Nuclear Association (WNA) and has been actively participating in various programmes of these organizations to enhance the safety and reliability of its nuclear power plants.

NPCIL is one of the founding members of WANO and is currently a member of the two WANO regional centres at Tokyo and Moscow. WANO was established in 1989 and its mission is to maximize the safety and reliability of nuclear power plants worldwide by working together to assess, benchmark and improve performance through mutual support, exchange of information and emulation of best practices. All the nuclear power plants operating in the world are its members. NPCIL representatives are the governors in the governing board of WANO Tokyo Centre and WANO Moscow Centre.

During the year WANO Peer Review of RAPS-3&4 was carried out by experts from various countries and found to be very useful in bringing out the areas which needs improvement with respect to best international standards and practices. The review also provided us opportunities to learn international good practices. Further, WANO Follow-up review of KAPS was also carried out, in which action taken by the station to address the areas for improvements identified during its WANO Peer Review was reviewed.

NPCIL's first WANO Corporate Peer Review was carried out of during 25th May to 5th June 2015.

WANO organized four Technical Support Missions (TSMs) at stations to enable them to achieve next higher level of safety and reliability, which included equipment performance & condition, improving oversight functions to enhance managerial effectiveness, quality in equipment condition monitoring, preventive maintenance and breakdown maintenance and performance evaluation and health assessment of heat exchangers.

Experts from NPCIL participated in the benchmarking visit of Cernavoda NPP in Romania to get first hand experience on international standards and practices related to conduct of operation, practices related to foreign material exclusion (FME) and FME process, radiological work practices related with personal monitoring to prevent spread of contamination.

Many experts from NPCIL participated in the peer reviews of overseas NPPs/other WANO members and had the opportunity to discuss various issues related to improvement in plant performance with experts from other countries.

NPCIL has been participating in some COG meetings held thru' audio and video conference. In addition COG representative visited NPCIL and discussed issues of mutual cooperation. Two experts participated in COG workshops held in Canada and China, respectively. NPCIL participated in information exchange programme of COG and had access to its website where lot of useful operating experience information related to PHWR plants is available.

NPCIL is participating in INPO's International Participants Programme. Many senior officers at stations and HQ have been provided access to INPO website which contains high quality operating experience information and other documents. Further, with the possibility of Indo-US nuclear deal becoming operational soon, it is expected that there will be increased cooperation between NPCIL and US nuclear power plant vendors.

Many experts from NPCIL participated in various technical meetings, workshops, seminars organized by International Atomic Energy Agency (IAEA). NPCIL continued to provide information for IAEA PRIS database.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Annexed as Annexure II to this Report.

RELATED PARTY TRANSACTIONS

NPCIL being a government company with 100% shareholding by the President of India and under the administrative control of Department of Atomic Energy is subject matter of strict rules and norms for every transaction entered into during the normal course of business. There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2015-16. 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 Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of Annual Return in Form No. MGT 9 is provided as Annexure IV to this Report.

PARTICULARTS 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 2016 is 11372.

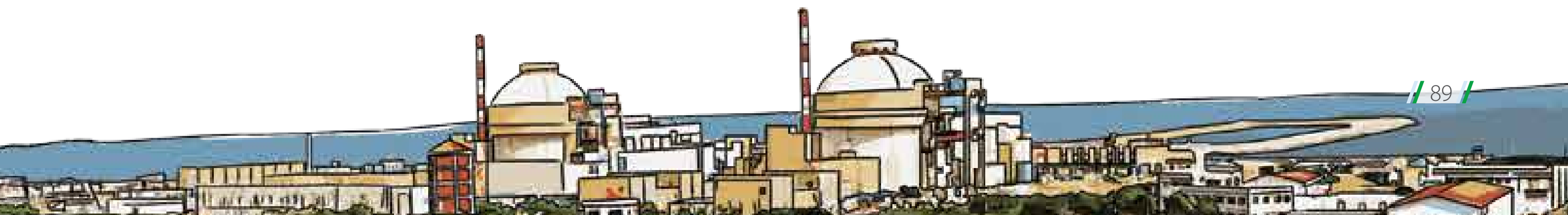
None of the employees of the company were in receipt of remuneration in excess of limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

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

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

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



The Company has obtained a certificate from M/s. D.A. Kamat & Co., 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 (Meeting of Board and its Powers) Rules, 2014.

BOARD MEETINGS

During the FY 2015-16, six Board Meetings were convened and held, the details of which were given in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received the declarations from Dr. S.M. Jaamdar, Shri Ajai Kumar and Smt. Anita Chaudhary, Independent Directors of the company confirming that they 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 Directors 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 2015-16.

OBSERVATIONS OF STATUTORY AUDITORS

There is no observation of Statutory Auditors on the Financial Statements of the Company for FY 2015-16.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

The accounts for the year ended 31st March 2016 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 2015-16 pursuant to Section 148 of the Companies Act, 2013. The Cost Audit Report for the FY 2015-16 has been filed with the MCA on 11th August 2016 within the stipulated time.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board of Directors in their 164th meeting held on 18th February 2016 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 2015-16. The Secretarial Audit Report confirms that the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. except that the Company is yet to appoint requisite number of Independent Directors under Section 149 of the Act and the Company has spent an amount of ₹23.24 crore against the amount of ₹ 55.38 crore to be spent during the year towards Corporate Social Responsibility.

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 Independent Directors on the Board of the company. As regards the reasons for not meeting the target of spending an amount of ₹55.38 crore, the same are explained in Annexure-IX to the Directors' Report i.e. Report on CSR Activities for the FY 2015-16.

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. Since its inception, in NPCIL, CSR projects are used to get implemented under public awareness and welfare activities. With the Companies Act, 2013 making CSR functions mandatory for the eligible companies, NPCIL has taken further steps to strengthen and expedite its CSR Programmes.

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

In respect of CSR and Sustainability, the thrust areas are on health care, education, skill development, infrastructure development, sustainable development and other general projects.

The CSR programme has been strengthened during FY 2015-16 with further delegation of financial powers for speedy implementation. A two tier structure comprising the Unit CSR Cell and Site Level Committee manages the CSR projects at the sites. At Headquarters, the Tier II Committee and the Board Sub-Committee on CSR and Sustainability steer the corporate CSR programme.

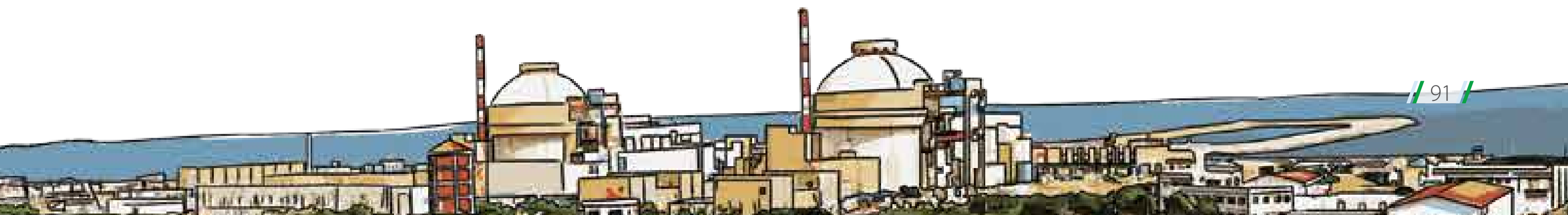
During the FY 2015-16, the Board of Directors approved an amount of ₹55.38 Crore for implementation of CSR programme in 118 CSR projects in six categories and the cumulative expenditure in these projects is about ₹23.24 Crore. The unspent fund of about ₹32.14 Crore has been carried forward for completing these projects. The balance carried forward from the fund allocated to CSR programme in the previous years was also available for completing already planned project as well as for initiating new projects. A total expenditure of ₹58.97 Crore was incurred on the CSR programme in FY 2015-16 against the CSR fund allocation made from FY 2011-12 to FY 2015-16.

The expenditure from NPCIL HQ includes contribution of ₹10 Crore each towards Clean Ganga Fund for rejuvenation of river Ganga and Swachh Bharat Kosh for the promotion of sanitation and making available safe drinking water.

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 2015-16, out of four complaints received, three complaints were disposed off. One workshop on awareness against sexual harassment was conducted during the year under Report.

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 29th 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 following officials are the Key Managerial Personnel of the company:

i) Shri Preman Dinaraj, Director, (Finance) and Chief Financial Officer

ii) Shri M.K. Dass, General Manager (Finance & Accounts) as Chief Financial Officer (Superannuated from service of NPCIL on 30th September 2015)

iii) Shri Srikar R. Pai, Company Secretary

After superannuation of Shri M.K. Dass, Shri Preman Dinaraj, Director (Finance) has been appointed as Chief Financial Officer of the company w.e.f. 1st October 2015.

CHANGES IN THE BOARD OF DIRECTORS

1. Shri K.C. Purohit superannuated on 31st May 2016 as Chairman and Managing Director, NPCIL.

2. Shri S.K. Sharma, Director (Operations) NPCIL assumed charge as Chairman and Managing Director, NPCIL w.e.f. 1st June 2016. Shri Sharma was earlier appointed as Director (Operations) on 24th July 2015.

3. Dr. Sekhar Basu, who has been appointed as Chairman, Atomic Energy Commission and Secretary, Department of Atomic Energy, has relinquished charge of the post of Director, BARC w.e.f. 23rd February 2016 and consequently ceased to be Director of NPCIL.

4. Dr. S.M. Jaamdar who was appointed as Non-official Independent Director on the NPCIL Board w.e.f. 28th June 2013 for a period of three years, ceased to be Director w.e.f. 28th June 2016 on completion of his term of appointment.

5. Shri U.C. Muktibodh has assumed charge as Director (Technical) w.e.f. 21st May 2016.

6. Shri S. Singha Roy has assumed charge as Director (Technical-LWR) w.e.f. 21st May 2016.

7. Shri Ashok Chauhan assumed charge as Director (Technical), NPCIL on 1st October 2015 vice Shri S.G. Ghadge. Shri Ashok Chauhan superannuated from the service of NPCIL on 30th April 2016 and consequently ceased to be Director with effect from that date.

8. Shri Major Singh, Chairperson, Central Electricity Authority was appointed as Part-time Director on the Board w.e.f. 17th November 2015. However, the Directorship of Shri Major Singh was effective from 25th November 2015 after his obtaining Director Identification Number. Shri Major Singh has retired from Government service on 30th April 2016 and consequently ceased to be Director with effect from that date.

9. Shri K.N. Vyas, Director, BARC has been appointed as Part-time Director on the Board of NPCIL w.e.f. 14th March 2016. However, theDirectorship of Shri Vyas was effective from 21st March 2016 after his obtaining Director Identification Number.

10. Shri Ajai Kumar was appointed as Non-official Independent Director w.e.f. 3rd November 2015. The Shareholders of the company in the Extraordinary General Meeting No. 2/2015-16 held on 21st March 2016 has approved the appointment of Shri Ajai Kumar as Independent Director of the company.

11. Smt. Anita Chaudhary has been appointed as Non-official Independent Director w.e.f. 3rd November 2015. The Shareholders of the company in the Extraordinary General Meeting No. 2/2015-16 held on 21st March 2016 has approved the appointment of Smt. Anita Chaudhary as Independent Director of the company.

12. Shri Anil Kumar Jain, Adviser (Enegery, Climate Change, Overseas Engagements), NITI Aayog has been appointed as Part-time Director w.e.f. 20th August 2015.

13. Shri S.G. Ghadge, Director (Technical) superannuated from service of NPCIL on 30th September 2015 and consequently ceased to be Director with effect from that date.

14. Dr. C.B.S. Venkataramana, Special Secretary, DAE retired from the Government services on 30th September 2015 and consequently ceased to be Director with effect from that date.

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

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

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

18. Dr. Somit Dasgupta, Adviser (Power), Planning Commission,

(now NITI Aayog) was appointed as a Part-time Director on the Board w.e.f. 9th June 2014. However, his Directorship 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.

19. 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.

GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

Details relating to deposits covered under Chapter V of the Companies Act, 2013.

Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its Subsidiaries.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.

During the FY 2015-16, an amount of ₹24,750/- was deposited with the Investors' Education and Protection Fund (IEPF) towards the interest accrued on matured debentures in line with the provisions of Section 125 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

APPRECIATION

The Board would like to express its gratitude to the Department of Atomic Energy, Ministry of Power, Ministry of Programme Implementation & Statistics, Central Electricity Authority, NITI Aayog, 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

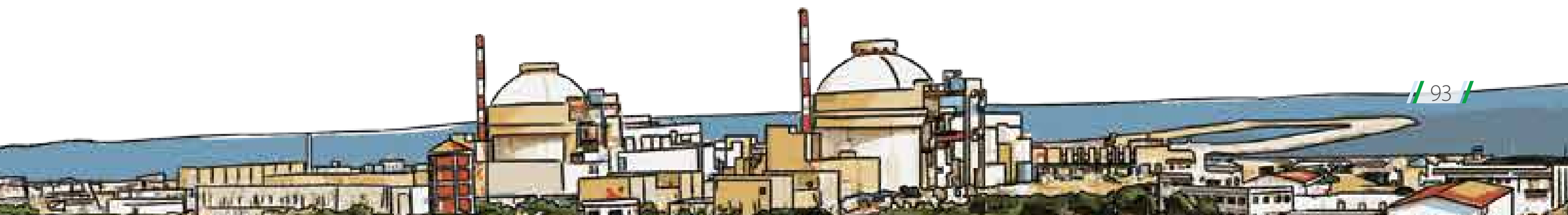
Sd/-

(S.K. Sharma)

Chairman & Managing Director

Place : Mumbai

Date : 24/08/2016



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) The Steps taken or impact on 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 Rajasthan Rawatbhata site, NAPS and KAPS operated less number of equipments saving substantial amount of electrical energy taking advantage of seasonal temperature variations especially during winter.

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

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

5. All the stations continued to carry out extensive vigil on thermal cycle efficiency of the plant and monitored the performance of equipments, implemented modifications and rectified paths which led to energy losses in the earliest possible opportunity. In addition all stations continued to optimize the use of all the consumables by keeping a close watch on their consumption and took corrective actions.

6. National Energy Conservation day was celebrated in NPCIL stations in which various programs 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 2015-16, the per day D2O loss from NPCIL stations has come down by 2.63% over previous year, the consumption of turbine lub oil has reduced by 20.32%, high speed diesel consumption by 32.9%, N2 cylinder consumption by 10.21% and DM water consumption by 1.1% compared to previous year.

The overall saving due to electrical energy and resource conservation for the FY-2015-16 was around ₹ 1.20 crore.

(ii) The 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. NAPS has planned to procure solar lights for identified areas, KAPS has planned to explore feasibility of solar panel installation on building roof for feeding lighting loads of the building, TAPS-3&4 has planned to use solar water heater for providing hot water in SB shower area, RAPS-3&4 has planned commissioning of Solar water heater in Zone-II area. LP gas 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 2015-16, NPCIL stations invested a sum of ₹ 18,96,275/- on procurement of LED lamps, LED Street lights, timers for switching 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, Indigenisation and Construction Time Minimization. Technology Development Group is entrusted 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, indigenisation, construction time reduction and development of New Reactor Systems.

(b) R&D- Electronic Systems

The in-house design and development efforts in R&D-ES are concentrated towards electronics and computer based controls and instrumentation systems for 700 MW projects. Specific areas are Design and Development of Hardware Modules for hardwired safety systems and computer based safety related and other systems, Human Machine Interface software, Generic Embedded System Software, Computer Based C&I Systems Software, up-gradation of Computer Based Systems in operating stations, interaction with academic and research institutions to identify future needs for modernisation of C&I, etc. The development activities are focused towards maximizing the indigenisation of plant systems in the area of Control and Instrumentation. The main objective is to design and develop the system architecture, hardware, software of digital C&I systems for safety and safety surveillance, control, information and monitoring applications. Also to design and develop hardwired Electronics Systems for safety applications in indigenous Nuclear Power Plants. R&D-ES generate a large number of voluminous documents for the electronics systems which are verified by IV&V and audited by AERB for acceptance.

R&D-ES also plays role in establishing 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. R&D-ES has up-graded many of the safety and safety related electronic systems and providing long-term support.

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

(a) R&D-Technology Development:

During the FY 2015-16, Major Achievements of completed and ongoing activities of Directorate of Technology Development (DTD) 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 unless otherwise mentioned. Significant progress achieved are as follows:

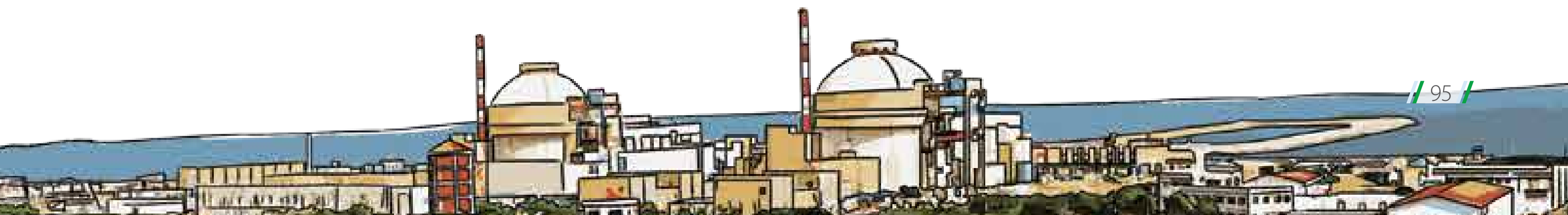
NPCIL Thermal hydraulic Test Facility (NTTF) & ITFT Project:

First time commissioning of NTTF completed at full temperature and pressure conditions and Preliminary design verification experiments conducted at low power for Passive Decay Heat Removal System (PDHRS). This experiment of preliminary nature has established the thermo-siphon or natural circulation takes place in the primary circuit and the heat is transferred to the PDHRS through Steam Generators in an effective manner.

Significant progress has taken place on BARC's AHWR FMTF loop of Integrated Thermal hydraulic Test Facility (ITFT) Project which is a collaborative project of NPCIL & BARC. Process system piping of AHWR Fuelling Machine Test Facility has been completed. AHWR Fuelling machine assembly is progressing well.

700MW Fuelling Machine Test Facility (FMTF):

All systems of 700MW Fuelling Machine Test Facility (FMTF) are commissioned and made operational. Both Fuelling Machine Heads of KAPP-3 are received and installed on respective FM Test Carriage. Sub-assemblies testing & qualification of FM heads completed. Fuelling operation in semi-auto mode completed at channel



low pressure & low temperature conditions. Fuelling operation at channel high pressure with fully auto mode is in progress.

The final phase testing with reactor pressure, temperature and flow conditions are expected to be completed by early 2017, after which these heads can be dispatched to the project.

Containment Filtered Venting System (CFVS) - A major Post-Fukushima safety enhancement initiative:

The following progress has taken place:

- The simplified Containment Filtered Venting System (CFVS) experimental facility has been set up at TAPS-3&4 Site to demonstrate efficacy of the CFVS of various PHWRs in scrubbing fission products. More than fifty tests were done and Decontamination Factors (DFs) have been obtained for Iodine and CsI aerosol, which are meeting the acceptance criteria. Based on the analysis of these tests, the design parameters for the CFVS are finalised.
- The test results of the experimentally obtained DFs are submitted to various safety committees and AERB.
- Work on full size prototype Containment Filtered Venting System (CFVS) test facility is in progress.

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 completed at IIT-B. The detailed parametric study report is accepted by AERB. CsI particulate scrubbing experimental studies are in progress.

Hydrogen Re-combiner Test Facility (HRTF):

Post AERB review of reports on Passive auto Catalytic hydrogen Re-combiner Device (PCRD) tests conducted at HRTF, additional tests were conducted with PCRD unit at different elevations/ positions within test vessel. Subsequently, PCRD tests with water spray in steam atmosphere simulating Containment Spray System operation in RB have also been conducted. Based on detailed analysis of test results, H_2 recombination rate and review of related aspects such as scalability, ease of manufacture, environmental aspects, production time and cost, one type PCRD has been selected for large scale production for reactor application. In parallel, Technical Specification for bulk production of PCRD for Operating Stations including testing & qualification criteria has been issued and tendering is in progress.

Reactivity Devices Test Facility (RDTF):

This facilitates erection of full scale assembly of up to twelve vertical Reactivity Devices of various reactor designs, including 220, 540 & 700 MW reactors. The full scale simulation of 700 MW Adjuster Rod Mechanism has been made at this facility. RDTF was recently utilized for full scale trials of Absorber Element Retrieval Tools (AERTs) developed for KGS-2. RDTF enables such development mock up tests in full scale and various design improvements in Reactivity Devices for Operating Stations as well as qualification of inspection/ maintenance procedures & tools.

700MW High pressure feeder coupling qualification:

High pressure feeder coupling assembly successfully withstood hot hydro test with no visible leak. Thermal cycles with mechanical loading test were also completed.

Environmental Qualification (EQ) activities:

A large number of samples coming from various stations/ indigenous vendors for various reactor conditions are taken up and completed in a time bound manner by utilizing the Radiation chamber, thermal chambers, humidity and LOCA Test Facility. Performance assessment under severe environment condition is also taken up for indigenously DPT/PT qualification. Qualification/ testing of 700 MW PHWR components like airlock seals, Electrical Penetration Assemblies and operating station components like FM Vault Cooler Motors have been conducted. Up gradation of LOCA test Facility for conduct of MSLB/ LOCA qualification of 700 MW PHWR is completed.

Indigenization:

Steam Generator (SG) Heavy Critical Nuclear Forgings: Development of all seven forgings including Conical Shell, bottom and top Heads for 700 MW SG at M/s L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) were completed and delivered. The development faced many challenges and special heavy forging tools and fixtures for machining of heads were developed for these items. Consequent to failure of earlier Vendor to develop SG Tube Sheet, a fresh development order was placed on the LTSSHF and the development process has achieved progress. With successful Indigenization of this item capability to make full set of SG forgings will get established within India.

Bleed Condenser Forgings:

Bleed Condenser (BCD) component forgings for the 700 MW PHWRs were successfully developed and delivered ahead of schedule.

Indigenous developments of Lattice Tubes forging trials have taken place. Essential Technology development for SS End Shield Tube sheet plates planning has been carried out.

The above developments means establishment of full capability for large size critical nuclear forgings for all PHWRs within the country. This is also the first step towards significant localization of imported LWR components forgings including Reactor Pressure Vessel.

Certain major equipments have single source which may pose a constraint in future. Thus alternate indigenous vendor development is taken up. Being high value and critical path items establishment of alternate sources will help de-risk and ensure availability of indigenous supply chain with competitive advantages to the upcoming projects.

The triplex reciprocating plunger type FM Supply Pump successfully performance tested & delivered. Design & analysis inputs such as seismic analysis, certain radiation & thermal aging of components etc. of 6MWe Primary Coolant Pump Motor have been completed, manufacturing of components by sub-vendors are in progress. Significant progress of Shutdown Cooling Pump development made in spite of several constraints and assembly being taken up for performance evaluation. Development of four Indian manufacturers for supply of double ferrule compression type SS-tube fittings are under advanced stage of execution.

Techno-commercial evaluation to develop two indigenous vendors for Primary Coolant Pump and Boiler Feed Pump are in progress. Heavy duty anti-friction bearing viz. re-circulating type Ballway Bearing Assembly is designed for the Z-motion of the Fueling Machine and the development is under execution.

Cobalt Adjuster Rod Development and Special Tools for 700MW:

To produce Cobalt irradiation sources with high specific activity for both medical and industrial applications in India, the design, full scale testing and qualification of 700 MW Cobalt Adjuster Rod assemblies have been completed. NFC has manufactured full scale Co AR assemblies. The final drawings and technical specification for manufacture for future projects also have been finalized. The design and prototype qualification of special tools & dummy flask completed. Requirements and details for upgrading of RAPPCoF Facility to receive Co ARs from 700 MW reactors have been worked out with BRIT.

Pt-Clad SPND In-Core Qualification/ Characterization:

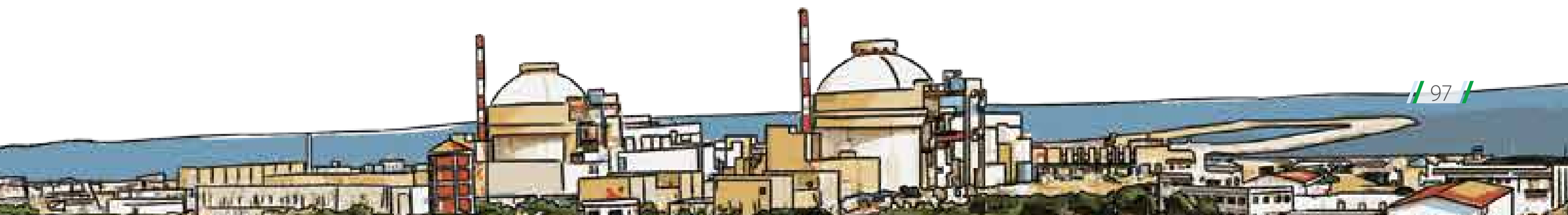
Subsequent to development and in-core qualification/ characterization of 3 Pitch Coaxial Integral Inconel SPND, developed Pt-clad SPNDs was installed in TAPS-4 along with 2 nos. of 1.6mm Cables in December 2014 for reactor study. Performance of these Pt-clad SPNDs have been reviewed for about one year for their static and dynamic characteristics and compared with 2 nos. of Inconel SPNDs which have been installed in same HFU in 2011.

Vanadium SPNDs:

Vanadium SPND development work as last SPND type is under progress after final trials and go ahead for production.

Special Purpose Tools:

Many special purpose multiple remote tools and associated accessories were developed to meet the postulated scenarios and full scale trials & qualifications were done at R&D Centre. To meet KGS-2 requirements, developed eight types of Absorber Rod Retrieval Tools with full scale mock up, qualification of tooling & methodology and training at R&D Centre and Site. The replacement carried out successfully. Development & qualification of pusher-puller of ECT probe for inspection of HXs in radiation environment completed. Based on the operating station request, two different design concepts for manipulators required for automatic inspection of PHWRs D_2O Heat Exchangers Eddy Current Inspection system are taken up.



BARCIS Inspection campaigns:

Full technical support, detailed training and qualification support provided to respective operating units in 2015-16 towards successful coolant channel inspection by using BARCIS. This has covered In-service Inspection Campaigns (ISI) in KAPS-1&2, RAPS-4, KGS-4, NAPS-2, MAPS-2 & KGS-1.

The Prototype development of Pressure Tube Sag Measurement (PRESAM) Tool for pressure tube sag measurement using LVDT technique, along with BARC, is in progress and undergoing performance evaluation at R&D Centre for reactor deployment in the upcoming BSDs.

Development of Pressure Tube inspection system for 700MW PHWRs KAPP-3,4/ RAPP-7,8 Pre-service Inspection(PSI) has been taken up and under manufacturing by BARC.

LASER Based Tools:

MoU signed with RRCAT for future development, training and deployment of various laser tools with power supply units for operating units. Laser Tools recently developed for Triangular Block cutting/ nut cutting to extend reactor channel life and welding of coolant channel sealing bellows. 3D modeling of MAPS End Shield Repair Laser Tool along with End Shield, coolant channel assembly, feeder assembly and F/M vault area has been completed.

Other Matters

Pump Room Floor Module:

The concept of assembling large Structural Steel Floor Module (SSFM) along with Primary system headers at the ground and lifting into place to ease construction/ erection process was partially implemented at KAPP-3 without the headers. Two such modules for north and south pump room floors constitute significant modularization.

End Shield Calandria Integrated Assembly (ESCIA):

Relevant studies and 3D modeling of concept of Calandria-End shield modular installation for 700 MW PHWRs is completed.

Automatic Narrow Groove TIG welding of large pipes:

This is proposed for Primary system Main circuit pipes and steam lines of future projects. Welds on 600 mm NB Primary pipe of ~45 mm WT carried out and qualification successfully carried out with required Radiography, bend tests etc.

Modular Electrical Penetration Assemblies (EPAs):

These have been successfully indigenously developed and proposed deployment from KAPP-3,4 onwards for the first time in PHWRs is expected to provide ease of construction.

Preformed pipe bends:

Use of hot induction bent preformed spools for large diameter thick piping is identified as one major area for reduction in construction time, cost and better system integrity due to lesser number of welded joints. This technology would be useful for both PHWR & PWR Reactors. One development order has been placed, one bend has been completed and undergoing evaluation.

(b) R&D-Electronic Systems:

The significant progress made by R&D-ES Group during the year under report is as follows:

a) Installation & Commissioning of Reactor Regulating System (RRS) developed by R&D-ES for TAPS Unit -3 was completed and the system is put in service. Both TAPS-3 and TAPS-4 are now operating with the in-house developed RRS and all the previous issues have been addressed and additional new features to facilitate the operators have been considered in these up-grades. These systems are working satisfactorily.

b) The development and steering through Independent Verification and Validation (IV&V) processes for Simple Real Time Executive software for digital Control & Instrumentation systems for 700 MW plants have been completed.

c) Configurable system software as Common Software Platform for all in-house developed the I/O Nodes (Embedded Systems) has been developed. The software along with approximately 100 documents have been submitted for IV&V.

d) Development and testing of Software using Model Based (SCADE) tool for nearly 75 embedded systems of digital C&I systems for 700 MW is completed. Testing and documentation are nearing completion.

e) Development and functional testing of DNM (Delayed Neutron Monitoring), TPMS (Thermal Power Monitoring System), CTM (Channel Temperature Monitoring System) EMTR, RADAS, CVCSCMS (Containment Ventilation and Common Services

Control and Monitoring System) and ESCADA were completed.

f) So far about 200 numbers of development documentation for all C&I systems for 700 MW plants are completed & issued for Independent Verification & Validation.

g) Enhanced the Software for Integrated Hardware Testing for Digital I&C Systems (DI&CS) for 700 MW. The configurable software is extensively used now by CCIP vendor for testing the DI&CS for KAPP-3&4 and RAPP-7&8.

h) Alarm System for ECCS, Process Alarm System, Regional Overpower Protection (ROP) Alarm System for SDS-1 and SDS-2 have been developed by incorporating diverse technology and exhaustive on-line test features.

(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 2015-16	FY 2014-15
a.	Capital Expenditure	26.73	31.26
b.	Revenue Expenditure	7.46	4.89
c.	**TOTAL**	**34.19**	**36.15**
d.	Total Expenditure as % to turnover	0.35%	0.41%

(v) Foreign Exchange Earnings / Outgo

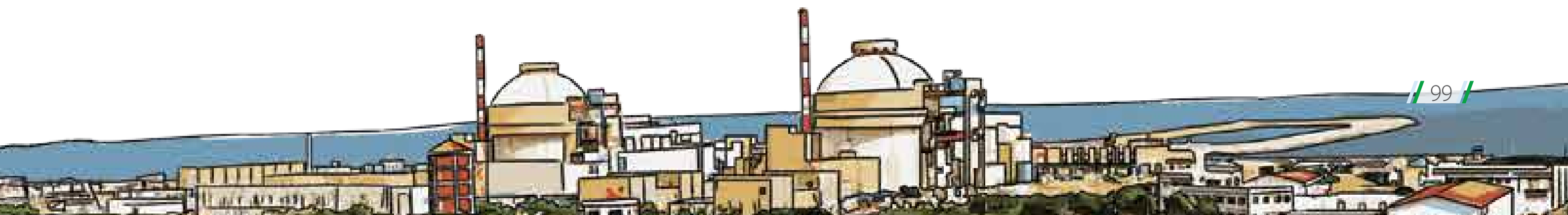
(₹ in crore)

	Particulars	FY 2015-16	FY 2014-15
1.	**Foreign Exchange Outgo**		
	a) Value of Import based on CIF basis	359	498
	b) Expenditure - Project Related Payments - Others	 436 12	 136 11
2.	**Foreign Exchange Earned**	-	-

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : 24/08/2016



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 2016, are as under:

Fuel	Installed Capacity as on March 31, 2016	
	(MW)	% Share
Thermal (Coal/Gas/Diesel)	210675	70.7
• Coal	185173	62.1
• Gas	24509	8.3
• Diesel	994	0.3
Renewable/ Clean Energy (Hydro/Nuclear/RES)	87385	29.3
• Hydro (Renewable)	42783	14.4
• Nuclear	5780	1.9
• Renewable Energy Sources	38822	13.0
Total	**298060**	**100.0**

Source: Central Electricity Authority (CEA) data for the month of March 2016.

The total electricity generation in the country during FY 2015-16 was 1108 Billion Units (BU) including import of 5.25 BUs from Bhutan. Electricity generation in the country recorded a growth rate of around 5.6% in the year 2015-16 when compared to the generation in last fiscal year 2014-15 which was about 1049 BUs. The nuclear power generation was about 37456 Million Units (MUs) in the year 2015-16, thus contributing about 3.4% in the total electricity generation in the country during FY 2015-16.

During the year 2015-16, demand for electricity in India continued to outstrip availability both in terms of energy and peak availability. According to CEA, the energy availability during the year 2015-16 was 1091 BUs as against requirement of 1114 BUs, a 2.1% deficit, and peak load availability was 148 GW as against demand of 153 GW, a shortfall of about 3.2%. The persistent shortage 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. The per capita electricity consumption, as per CEA, was 1010 KWh (provisional) in 2014-15 which is far less compared to that of developed countries and is only about 1/3rd of the world average. According to the World Bank data, in the year 2013, per capita electricity consumption of the United States and France were 12985 KWh and 7379 KWh respectively and the world average was 3105 KWh.

Major attributes of Nuclear Power

Nuclear power is not only clean but it is also safe, reliable and economically viable source of electricity. For the country, it is capable of providing long term energy security by adopting three stage nuclear power programme for optimum utilisation of modest uranium reserve and abundant thorium reserve available in the country.

Nuclear energy is clean and environmentally benign

Nuclear power is environmentally benign and is recognized as clean source of energy. As per World Nuclear Association (WNA) report, lifecycle mean Green House Gas (GHG) emissions from nuclear is about 28 tonnes/MU compared to about 888 tonnes/MU from Coal. Nuclear energy's "life-cycle" emission of GHGs is about the same as wind/hydro/solar. Nuclear energy is by far the largest source of electricity that doesn't emit any air pollution and the only one that can produce large amounts of electricity round the clock with very low carbon emissions and relatively small amounts of waste that can be safely stored and managed. Globally, in the year 2015, nuclear power provided about 2441 BUs electricity, thus avoided about 2100 million tonnes of GHG emissions.

Nuclear energy is safe

Nuclear power is safe and reliable source of energy. The design and operation of nuclear power plants aims to minimise the likelihood of accidents and avoid major human consequences when they occur. To achieve optimum safety, nuclear plants operate using a 'defence-in-depth' approach with multiple safety systems. World over there has been over 16600 reactor-years of experience of commercial nuclear power operation. Every event in an operating NPP is reviewed and lessons are learnt and accordingly the systems, procedures, aspects related to training and safety culture are further improved.

Nuclear energy is reliable

Nuclear power stations are source of continuous, reliable, large scale, round the clock electricity. It is not subject to changing weather or climate conditions. Nuclear energy plants maintain high availability factors. In India, various operating units have recorded continuous operation of more than a year several times.

Nuclear energy is economical

Nuclear power is cost competitive with other forms of electricity generation. Fuel costs for nuclear plants are a minor proportion of total generating costs, though capital costs are greater than those for coal-fired plants. Also, in the case of nuclear power decommissioning and waste management costs are internalised in tariff. NPCIL's average tariff of nuclear power generation in the last three years has been in range of ₹2.69/KWh to ₹2.78/KWh which is competitive with the other base load electricity generating technologies in the country.

Role of nuclear power in the country

As highlighted above, nuclear power is affordable, reliable and sustainable. Nuclear energy is vital to our nation's diverse energy portfolio and for meeting our goals for a clean energy future. 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 is one among the few countries that has complete fuel cycle capability in nuclear energy starting from uranium exploration, mining, fuel fabrication, electricity generation to fuel reprocessing and waste management. India has modest reserves of uranium and vast reserves of thorium and thus the three stage nuclear power programme is designed to achieve self-reliance by exploiting India's vast thorium resources for providing long term energy security to the country.

India has attained maturity in implementation of the first stage of three stage nuclear power programme, with comprehensive capacity in the various facets of nuclear technology viz. siting, design, construction, commissioning, operation & maintenance, upgradation and life extension of Nuclear Power Plants. The first stage along with imported Light Water Reactors (LWRs) may play an important role in immediate term for meeting the goals of increased electricity supply and environmental issue of containing GHGs. According to India's Intended Nationally Determined Contribution (INDC) report, in promotion of clean energy, a target of 63 GW nuclear power installed capacity by the year 2032 is envisaged as a part of its voluntary goal of reducing emissions intensity.

Nuclear Power Programme

The government has recently taken several initiatives to facilitate expansion of nuclear power in the country such as creation of the Indian Nuclear Insurance Pool (INIP) and amendment of the Atomic Energy Act, 1962 to enable Joint Venture companies of Public Sector Enterprises to set up nuclear power plants. The Government had accorded 'in principle' approval for setting up indigenous Pressurised Heavy Water Reactors (PHWRs) at various sites in states of Haryana, Rajasthan and Madhya Pradesh. These projects are planned to be set up in phases of twin units. In respect of the 10 new PHWRs pre-project activities like land acquisition and R&R, environmental studies, site studies and public outreach activities are in progress. The land has been acquired at Gorakhpur in Haryana and is available at Kaiga in Karnataka. The land acquisition is at advanced stage at Chutka in Madhya Pradesh and Mahi Banswara in Rajasthan.

NPCIL is in the process of drawing up programme for augmenting Nuclear Power capacity in medium and long term in line with Government directives/ programmes.

In respect of LWRs, techno-commercial discussions are going on with foreign suppliers.

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.

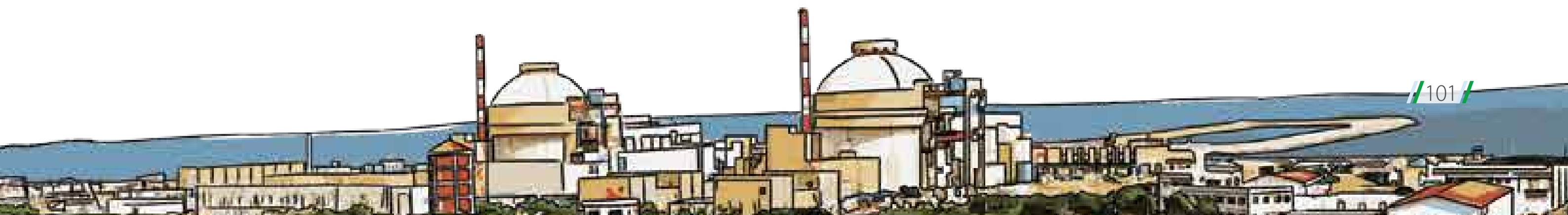
At present, NPCIL operates 21 Nuclear Power Plants (20 NPPs owned by NPCIL and RAPS-1 (100MW) owned by DAE) with an installed capacity of 5780 MW. 1000 MW capacity (KKNPP-2) is in advanced stage of commissioning, 2800 MW capacity (KAPP-3&4 and RAPP-7&8) are under various stages of construction and 3400 MW capacity (KKNPP-3&4 and GHAVP-1&2) is under launch for which administrative approval and Financial sanction from Government is available.

Generation Performance

During the FY 2015-16, NPCIL recorded commercial gross generation of 37456 MUs which was 5% higher than the previous year's commercial gross generation of 35592 MUs .

Continuous runs of Reactors for more than a year

Three reactors viz. NAPS-2 (518 days), KGS-4 (419 days) and KGS-3 (376 days), registered continuous run of more than a year



in the FY 2015-16. So far, this feat of continuous run of more than a year has been achieved 21 times by various reactors operated by the Company.

Safety Performance

Nuclear Power Plants of the Company have registered 435 reactor years of safe, reliable and accident free operation up to March 31, 2016.

Projects

Project under commissioning:

KKNPP (1000 MW LWR)

KKNPP- 2 is in advanced stage of commissioning. AERB clearance for initial fuel loading is awaited. The physical progress of the unit stood at 99% as on March 31, 2016.

Ongoing Projects

KAPP-3&4(2x700 MW PHWRs)

KAPP-3&4 is India's first pair of indigenous PHWR of 700 MW unit size. Civil works are in advanced stage of completion. Concreting of Inner Containment wall is completed in Reactor Buildings of both Units. In Unit-3, concreting of ring beam is completed and in Unit-4, it is in progress. In unit -3, all four Steam Generators, all four Passive Decay Heat Removal System (PDHRS) tanks and Pressuriser are erected, Calandria tube rolling completed and coolant channels installation work is in progress. In Unit-4, welding of "End Shields-Calandria" and grouting of End Shields completed. Commissioning process of some systems has also commenced. However, equipment/ components supply delays are impacting the overall schedule of project. Some of the reasons for delays in supply are inadequate deployment of skilled manpower, labour issues, first of a kind equipment manufacturing for 700 MW, cash flow/liquidity problems faced by many vendors etc. Units-3&4 achieved cumulative physical progress of about 81% and 66% respectively as on March 31, 2016.

RAPP-7&8 (2x700 MW PHWRs)

RAPP-7&8 is India's second pair of indigenous PHWR of 700 MW unit size. Civil works on multiple fronts are in progress. In Unit-7, Inner Containment (IC) wall construction has completed and IC wall ring beam work is in progress. End Shields-Calandria erected and Calandria Tubes rolling preparatory activities are in progress. In Unit-8, preparation for erection of End-shields and Calandria is in progress. However, slow progress in main plant civil works and equipment/components supply delays are impacting the overall schedule of project. Some of the reasons for delays are cash flow/liquidity problems faced by main plant civil contractor and also by many vendors etc. Units-7&8 achieved cumulative physical progress of about 66% and 53% respectively as on March 31, 2016.

Status on new Projects

KKNPP-3&4 (2x1000 MW LWRs)

The major work of First Priority Design Works (FPDW) Contract is completed. The regulatory clearance from AERB for the excavation was received. The same has commenced and is in progress.

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

The offer of alternate land for residential complex for project employees was received from the Government of Haryana and the same is being procured. Works on precast boundary wall erection, deep borehole drilling and logging are in progress. Draft design basis report for Nuclear Building is currently under review. Re-tendering process initiated for Main Plant Engineering works. The Issues raised by some major vendors related to Civil Liability for Nuclear Damage (CLND) Clauses are being resolved to enable procurement action regarding long delivery equipment like End-Shields, Calandria, Steam Generators and Reactor Headers.

JNPP-1&2 (2x1650 MW LWRs)

The special plan for fisheries for JNPP prepared in line with the requirements of environmental clearance, was furnished to MoEF&CC and under review. Site studies for topographical survey and geotechnical investigations completed.

New Sites

The land acquisition is in advanced stage at Chutka site in Madhya Pradesh and Mahi Banswara site in Rajasthan. As regards Chutka, Rehabilitation and Resettlement (R&R) package is announced. The public hearing was already held and Environmental Impact Assessment (EIA) report is under review by MoEF&CC. In respect of Mahi Banswara, the work of identifying land for R&R colony has been commenced by the District Administration. Terms of Reference for carrying out EIA study has already been approved by MoEF&CC and first, second and third seasons environmental baseline monitoring at site has been completed and reports are under review. For Kaiga-5&6 site, the approval of Terms of Reference is awaited from MoEF&CC. NPCIL is continuing the process of land acquisition by interacting with respective State Governments to acquire land at Kovvada in Andhra Pradesh and Mithi Virdi in Gujarat as per the provisions of RFCTLARR Act, 2013.

SWOT Analysis

Strengths

- Sound domain knowledge in all facets of Nuclear power – siting, design, construction, operation, life extension & upgradation and waste management.
- Qualified manpower to accelerate the growth of the company

- 'AAA' rating for NPCIL Bonds indicating highest safety
- Registered over 435 reactor years of safe operational experience.
- Comprehensive capability of industry in the country exists for manufacturing of standard equipments.

Weaknesses

- Limited manufacturing capability in the country for expanding nuclear power programme. (This is being taken care of by developing industries for supply-chain).
- Investment requirement for expanding nuclear power programme (NPCIL needs Government budgetary support for funding equity requirement for future projects).
- Continuity of implementation of nuclear power project is needed in order to maintain industrial manufacturing base and skilled manpower.
- Cashflow/ liquidity problems faced by many vendors are resulting into delay in supplies impacting overall projects schedule.

Opportunities

- In growing energy demand and clean environmental goals scenario, nuclear power has opportunity to play an important role.
- Government declaration to provide budgetary support for nuclear power may contribute in faster nuclear power capacity addition.
- International civil nuclear co-operation for augmenting fuel supply in addition to setting up of large capacity imported reactors, for faster capacity addition.

Threats

- Public apprehensions about radiation and safety aspects of nuclear power. These challenges are being met by innovative and enhanced outreach and CSR programmes.
- Land acquisition problems for new launches may pose challenges.

Outlook

Country needs more and more power to meet its growth objectives and targets. While increasing the installed power capacity, clean environmental targets are also to be adhered. In these scenarios, all available energy resources are to be utilised in an optimum mixed manner. 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. Government has also announced in the Budget 2016-17 annual financial package for nuclear power. Thus the outlook for nuclear power in the country is bright. However, the public apprehension about nuclear power has generated a new challenge for the growth of nuclear power. Authentic information about safety features of NPPs and radiation aspects are being provided to various sections of society through enhanced outreach programmes to meet these challenges.

MoU Performance

Based on overall performance, the Company has been awarded 'Very Good' MoU rating by the Department of Public Enterprises for the year 2014-15. The expected MoU rating for the year 2015-16 is in 'Very Good' category.

HUMAN RESOURCE MANAGEMENT

NPCIL has strong and dedicated workforce of 11372 employees consisting of 3600 Engineers, 5916 technicians and supervisors, 1561 non-technical executives and staff and 295 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, 2016:

Group	HH	OH	VH	TOTAL
A	1	20	2	23
B	3	37	4	44
C	0	23	6	29
TOTAL	**4**	**80**	**12**	**96**

Representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes as on March 31, 2016 Group-wise vis-à-vis total strength of the Company:

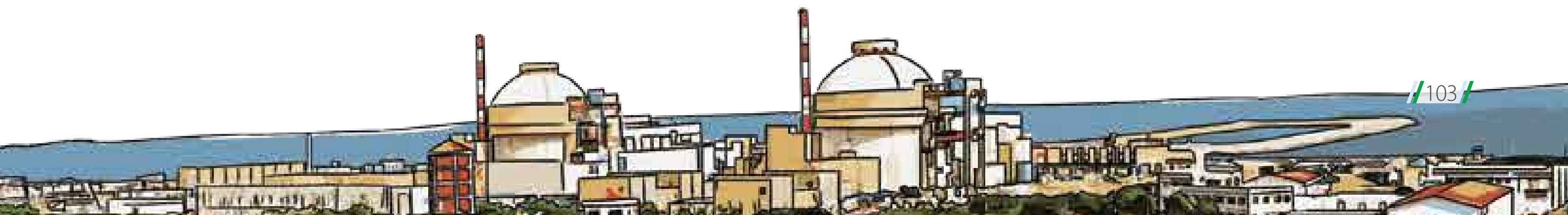
Group	SC	ST	OBC	Total No. of Employees
A	477	117	715	4933
B	777	351	1134	4629
C	413	238	550	1810
TOTAL	**1667**	**706**	**2399**	**11372**

Promotion of SCs/STs effected during the year 2015-16:

Group	Total No. of Promotions	SC	ST
A	817	90	24
B	55	12	01
C	28	13	04
TOTAL	**900**	**115**	**29**

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 2015-16 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 program for inducting young talent to the Organisation, 19 direct recruits in Scientific categories (Group-A&B) and 62 Executive Trainees in Scientific category were recruited through centralized recruitment process. In the career progression front, during the year, 860 employees in Scientific and Technical categories, 40 in non-technical categories were elevated to the next higher grade.

NPCIL (High Performers Annual Award) Scheme

357 High Performers were felicitated under NPCIL (High Performers Annual Award) Scheme, 2007 for the year 2014 as under:

(a)	Young Executive Award	-	18
(b)	Special Contribution Award	-	16
(c)	Excellence Award	-	02
(d)	Group Achievement *17 Groups consisting of 272 Employees	-	272*
(e)	Unit Recognition Award	-	49

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

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 2015-16 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 2015-16 was ₹ 10,064 crore (i.e. Sale of Power ₹ 9,732 crore + "Other Income" ₹ 332 crore) as compared to ₹ 9,263 crore (i.e. Sale of Power ₹ 8,916 crore + "Other Income" ₹ 347 crore) for the previous FY 2014-15, thus showing an increase of ₹ 801 crore (8.65%).

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 ₹ 9,732 crore for the FY 2015-16 as compared to ₹ 8,916 crore for the previous FY 2014-15 i.e. an increase of ₹ 816 crore (9.15%). The revenue generated from sale of power included revenue from wind farm power during the FY 2015-16, ₹ 3.08 crore as against ₹ 4.57 crore for the previous FY. The increase in revenue from sale of power is on account of increase in generation from the stations having higher tariff (i.e. RAPS 5&6 and KGS 1-4).

Operating Performance of the Stations (Note – 44 (ii))

- The commercial power generated through nuclear energy during the FY 2015-16 was 37456 Million KWh as against 35592 Million KWh during the previous FY 2014-15, thus showing an increase of 1864 Million KWh (5.24%),

- The net commercial export of electricity during the FY 2015-16 was 33880 Million KWh as against 32094 Million KWh during the previous FY 2014-15, thus showing an increase of 1786 Million KWh (5.56%),

- The commercial capacity utilization factor during FY 2015-16 was 75% as against 82% of previous FY 2014-15. The reduction in the capacity factor was on account of shut down of KKNPP Unit-1 under extended Refueling Shutdown (RSD) for the period from 24.06.2015 to 30.01.2016.

The average tariff of NPCIL stations was ₹ 2.87 / kWh for the FY 2015-16 as against ₹ 2.78 / kWh for the previous FY. The increase in average tariff is on account of increase in generation from stations having higher tariff (i.e. RAPS 5&6 and KGS 1-4).

Other Income (Note – 23)

The "Other Income" for the FY 2015-16 was ₹ 332 crore as compared to ₹ 347 crore for the previous FY 2014-15 i.e. marginal reduction of ₹ 15 crore. The said reduction was basically on account of deployment of internal surplus for project requirements.

Total Expenditure (Statement of Profit & Loss)

Total expenditure of the Company consisting of Operating Expenses, Finance Costs and Depreciation was ₹ 6,641 crore for the FY 2015-16 as against ₹ 6,453 crore in the previous FY 2014-15, thereby registering an increase of ₹ 188 crore (2.91 %). The details of the total expenditure are as under;

(₹ in crore)

Particulars	FY 2015-16	FY 2014-15
Operating Expenses:		
- Fuel & Heavy Water Charges	2,965	2,868
- Operation & Maintenance Expenses	836	812
- Employee Benefits Expenses	1,196	1,108
- Administrative & Other Expenses	356	455
Total Operating Expenses	**5,353**	**5,243**
Finance Costs	**562**	**489**
Depreciation & Amortization	**726**	**721**
Total Expenditure	**6,641**	**6,453**

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 2015-16 were ₹ 5,353 crore as compared to ₹ 5,243 crore for the previous FY 2014-15 i.e. an increase of ₹ 110 crore (2.10%).

The Fuel and Heavy Water Charges for the FY 2015-16 were ₹ 2,965 crore as compared to ₹ 2,868 crore for the previous FY 2014-15 i.e. an increase of ₹ 97 crore (3.38%) was mainly due to increase in commercial generation during the FY 2015-16.

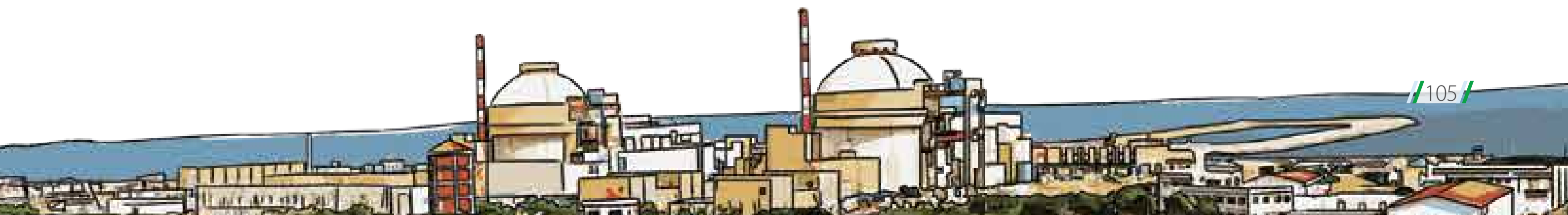
The Operation & Maintenance (O&M) Expenses for the FY 2015-16 were ₹ 836 crore as compared to ₹ 812 crore for the previous FY 2014-15 i.e. an increase of ₹ 24 crore (2.96%). The amount of ₹ 812 crore of previous FY included ₹ 115 crore due to provisioning of accumulated interest liability payable on delayed payment of water charges to Irrigation Department, Govt. of Gujarat on account of finalization of new agreement during the FY 2014-15. If, this extra-ordinary item is excluded, the increase is ₹ 139 crore. The increase of ₹ 51 core is on account of provisioning of water cess liability of RAPS for the period from 1984 to 2003 in pursuance of Rajasthan High Court Judgement. The remaining increase is mainly on account of KKNPP Unit-1 (i.e. current FY – full year under operation, whereas previous FY–3 months as unit commercialized on 31.12.2014).

The Employee Benefits Expenses for the FY 2015-16 were ₹ 1,196 crore as compared to ₹ 1,108 crore for the previous FY 2014-15 i.e. an increase of ₹ 88 crore (7.94%) was mainly due to annual increment and increase in dearness allowance.

The Administration & Other Expenses for the FY 2015-16 were ₹ 356 crore as compared to ₹ 455 crore for the previous FY 2014-15. The amount of ₹ 455 crore of previous FY included ₹ 147 crore 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. If, this extra-ordinary item is excluded, the re-casted previous FY Administration & Other Expenses is ₹ 308 crore and the increase is ₹ 48 crore (15.58%). The increase of ₹ 32 core is on account of increase in CSR Expenses. The remaining increase is mainly on account of KKNPP Unit-1 (i.e. current FY– full year under operation, whereas previous FY – 3 months).

Finance Costs (Note – 27)

Finance Costs (excluding interest during construction period) consist of interest amount on long term and short term borrowings. Finance Costs stand at ₹ 562 crore for the FY 2015-16 as compared to ₹ 489 crore for the previous FY 2014-15 i.e. an increase of



₹ 73 crore (14.93%). There is actually a decrease of ₹ 222 crore in the finance costs vis-à-vis previous year. The said reduction in the finance costs is on account of;

a) repayment of term loans (taken for RAPS, KGS and TMS Stations) amounting to ₹ 2,200 crore in FY 2014-15,

b) repayment of bonds (taken for RAPS, KGS, TMS and MAPS Stations) amounting to ₹ 73.02 crore in FY 2015-16 and

c) repayment of term loans (taken for TMS, MAPS, NAPS and KGS Stations) amounting to ₹ 864 crore in FY 2015-16.

If the above reduction of ₹ 222 crore is included in FY 2015-16 for the purpose of comparison, the revised finance costs for FY 2015-16 comes to ₹ 784 crore (i.e. ₹ 562 crore + ₹ 222 crore). Accordingly, the increase in finance cost comes to ₹ 295 crore (i.e. ₹ 784 crore – ₹ 489 crore). The said increase is on account of KKNPP Unit-1 (i.e. current year – full year under operation, whereas previous year – 3 months).

Depreciation and Amortization Expenses (Note – 11)

The depreciation charge was ₹ 726 crore in the FY 2015-16 as compared to ₹ 721 crore for the previous FY 2014-15. During previous FY 2014-15, an additional impact of depreciation of ₹ 207 crore was provided on account of implementation of Schedule II of Companies Act (CA), 2013. This additional depreciation was pertaining to assets, where the useful life has been shorten under the CA 2013 (such as Furniture, Computer & Office Equipment etc.).

If the above additional depreciation of ₹ 207 crore is excluded for FY 2014-15, the increase in depreciation for FY 2015-16 comes to ₹ 212 crore (i.e. ₹ 726 crore - ₹ 514 crore). The said increase is on account of KKNPP Unit-1 (i.e. current year – full year under operation, whereas previous year – 3 months).

Profit before Tax, Provisions and Prior Period Adjustments

The profit of the Company before tax provisions and prior period adjustments for the FY 2015-16 was ₹ 3,423 crore as compared to ₹ 2,810 crore for the previous FY 2014-15 and showing an increase of ₹ 613 crore (21.81%).

Prior Period Adjustments (Note – 29)

Prior period items are incomes or expenses which arise in the current FY 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 (income) in the FY 2015-16 as compared to ₹ 2 crore (expenses) for the previous FY 2014-15.

Provision for Taxation (Note – 30)

An amount of ₹ 718 crore (PY ₹ 607 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 ₹ 2,707 crore during FY 2015-16 as compared to ₹ 2,201 crore for the previous FY 2014-15, thus showing an increase of ₹ 506 crore (22.99%).

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 2015-16 increased to ₹ 29,513 crore from ₹ 27,726 crore at the end of FY 2014-15, thereby registering an increase of ₹ 1,787 crore (6.45%). Correspondingly, the Book Value per share also increased to ₹ 2,889 from ₹ 2,725.

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 2016 was ₹ 24,308 crore in comparison to ₹ 21,575 crore as on 31st March 2015, thereby registering an increase of ₹ 2,733 crore (12.67%). Summary of the loans outstanding is given below:

(₹ in crore)

Details	As on 31st March	
	2016	**2015**
Secured Loans		
Bonds	14,924	9,497
Term Loans from Banks	2,000	5,586
Sub-Total	16,924	15,083
Unsecured Loans		
Term Loans from Banks	1,200	-
Loans from Government of India	4,514	4,915
External Commercial Borrowings	1,670	1,577
Sub-Total	7,384	6,492
Total	**24,308**	**21,575**

During the FY 2015-16, the Company had raised total amount of ₹ 5,500 crore through two tranches i.e. ₹ 3500 crore in August - 2015 through Non-Convertible Debentures (NCDs) by way of private placement at a coupon rate of 8.23% per annum, payable semiannually for a period of 15 years with staggered redemption in 5 equal installments from 11th year onwards and further ₹ 2,000 crore in March - 2016 through Private Placement of NCDs at a coupon rate of 8.13% per annum, payable semiannually for a period of 15 years with staggered redemption in 5 equal installments from 11th year onwards.

During the FY 2015-16, the Company had also availed Term Loans of ₹1,200 crore from ICICI Bank with a tenor of 15 years with repayments in 5 equal installments commencing from the 11th year.

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 ₹ 3586.00 crore during the FY 2015-16 as per the terms of the said loans. The Company has redeemed Bonds of ₹ 73.02 crore during the current FY as per the terms of their issue. Further, the Company has also repaid ₹ 663.59 crore to the Department of Atomic Energy, Government of India, as per the Inter-Governmental Agreement towards the loan (Russian Credit).

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 2016 increased to ₹ 33,769 crore from ₹ 33,263 crore as on 31st March 2015, thereby registering an increase of ₹ 506 crore (1.52%).

Capital Work in Progress (Note – 12)

The Company's capital work in progress as on 31st March 2016 increased to ₹ 25,957 crore from ₹ 20,308 crore as on 31st March 2015, thereby registering an increase of ₹ 5649 crore (27.82%) on account of 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-IndianOil 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., and NPCIL Employees' Gratuity Schemes with (a) LIC of India, (b) SBI Life Insurance Co. Ltd.

Total investments including the current maturity due within a period of 12 months from the Balance Sheet date stood at ₹ 942 crore as on 31st March 2016 as against ₹ 1,991 crore as on 31st March 2015, representing a reduction of ₹ 1049 crore (52.69%). The said reduction in the total investments is on account of realization of power bonds on stipulated repayments and deployment of funds for on-going projects.

Working Capital (Note – 16 to 21 and Note - 7 to 10)

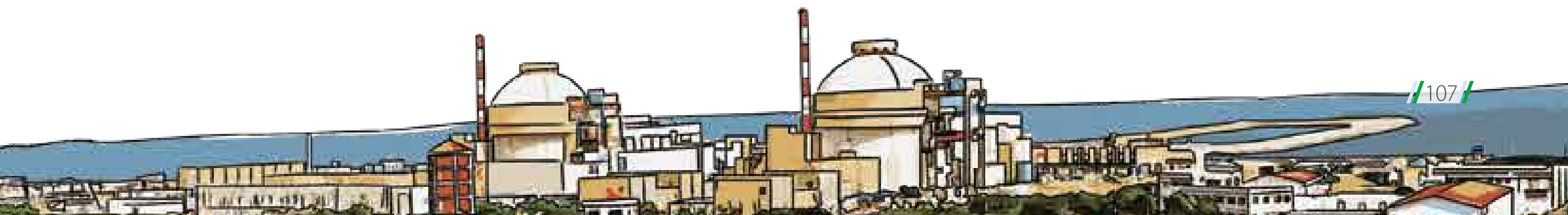
Current Assets after netting off current liability i.e. net working capital stood at ₹ 3,798 crore as on 31st March 2016 as against ₹ 881 crore as on 31st March 2015. The increase in net working capital was mainly on account of increase in trade receivables and also decrease in other current liabilities (i.e. repayment of current maturities of long term debts / borrowings).

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.

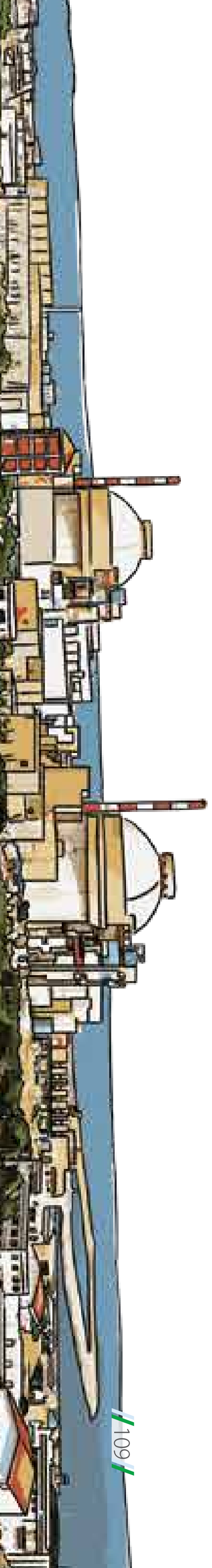
Financials at a Glance

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

Place: Mumbai
Date: 24/08/2016



FINANCIALS AT A GLANCE*

(₹ in Crore)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
For the year										
Revenue from Operation	9,732	8,916	8,384	7,962	7,914	6,013	3,807	3,011	3,334	3,592
Other Income	332	347	669	676	795	873	672	771	932	1,062
Total Income	**10,064**	**9,263**	**9,053**	**8,638**	**8,709**	**6,886**	**4,479**	**3,782**	**4,266**	**4,654**
Total Expenditure (before Intt. & Dep.)	5,353	5,243	4,739	4,501	4,681	3,670	2,629	2,190	1,874	1,915
Finance Costs (i.e. Interest)	562	489	482	556	672	661	441	489	455	343
Depreciation	726	721	947	963	961	868	721	706	734	663
Profit for the year	**3,423**	**2,810**	**2,885**	**2,618**	**2,395**	**1,687**	**688**	**397**	**1,203**	**1,733**
Profit before Tax	3,425	2,808	2,884	2,615	2,382	1,686	474	481	1,205	1,726
Profit after Tax	**2,707**	**2,201**	**2,299**	**2,101**	**1,906**	**1,376**	**416**	**441**	**1,079**	**1,571**
Dividend	800	639	690	630	572	413	150	132	324	471
At the end of year										
Gross Block	33,769	33,263	21,982	21,715	21,447	21,337	19,231	16,759	16,595	15,060
Net Block	21,609	21,857	11,367	12,072	12,791	13,658	12,427	10,718	11,221	10,454
Capital Work-in-Progress (CWIP)	25,957	21,625	26,085	21,233	17,597	14,904	16,112	17,360	13,846	13,775
Total Fixed Assets including CWIP	47,566	43,482	37,452	33,305	30,388	28,562	28,539	28,078	25,067	24,229
Investments	892	1,318	1,639	1,691	1,994	1,994	2,413	2,732	2,993	2,936
Other Non Current Asset	4,768	2,972	3,328	3,050	2,316	1,461	412	183	-	-
Current Assets	7,326	7,244	6,676	8,377	8,929	12,802	9,333	6,908	7,153	7,389
Total Assets	**60,552**	**55,016**	**49,095**	**46,423**	**43,627**	**44,819**	**40,697**	**37,901**	**35,213**	**34,554**
Share Capital	10,217	10,174	10,174	10,174	10,174	10,145	10,145	10,145	10,145	10,145
Revenue Reserves	19,296	17,552	16,118	14,626	13,260	12,017	11,123	10,882	10,595	9,895
Net Worth	29,513	27,726	26,292	24,800	23,434	22,162	21,268	21,027	20,740	20,040
Share Application Money	389	43	-	-	-	-	-	-	-	-
Capital Reserve and DAE's Funds	2,557	2,417	2,261	2,130	1,994	1,822	1,718	1,617	1,446	1,396
Long Term Borrowings	23,001	17,258	14,901	15,160	14,454	13,844	15,462	14,019	12,083	11,760
Other Non-Current Liabilities	1,564	1,270	1,001	864	618	544	-	-	-	-
Current Liabilities	3,528	6,302	4,640	3,469	3,127	6,447	2,249	1,238	944	1,358
Total Liabilities	**60,552**	**55,016**	**49,095**	**46,423**	**43,627**	**44,819**	**40,697**	**37,901**	**35,213**	**34,554**
Inventories	528	509	505	485	452	393	389	378	361	356
Sundry Debtors (Trade Receivables)	3,235	2,769	1,827	1,973	2,235	1,144	503	507	429	585

(₹ in Crore)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
Net Current Assets	3,798	942	2,036	4,908	5,802	6,355	7,084	5,669	6,209	6,031
Total No. of Shares (Weighted average)	10,21,07,945	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
Commercial Generation - Nuclear Power (MUs)	37,456	35,592	34,228	32,863	32,451	26,469	18,798	14,921	16,964	18,785
Capacity Factors (%)	75	82	83	80	79	71	61	50	54	63
KEY RATIOS*										
For the Financial Year										
Liquidity										
Current Ratio	2.08	1.15	1.44	2.41	2.86	1.99	4.15	5.58	7.58	5.44
Quick Ratio	1.93	1.07	1.33	2.28	2.71	1.92	3.98	5.27	7.20	5.18
Solvency										
Debt (Long-Term) to Net Worth	0.78	0.62	0.57	0.61	0.62	0.62	0.73	0.67	0.58	0.59
Debt (Long-Term) to Total Assets	0.38	0.31	0.30	0.33	0.33	0.31	0.38	0.37	0.34	0.34
Interest Cover	2.91	2.92	3.63	3.71	2.60	3.05	2.63	1.99	3.61	5.08
Profitability										
Return on Total Income	27%	24%	25%	24%	22%	20%	9%	12%	25%	34%
Return on Net Worth (i.e. Equity)	9%	8%	9%	8%	8%	6%	2%	2%	5%	8%
Return on Total Assets	4%	4%	5%	5%	4%	3%	1%	1%	3%	5%
Gross Profit Margin (Total Income)	47%	43%	48%	48%	46%	47%	41%	42%	56%	59%
Profit Before Interest & Tax Margin	40%	36%	37%	37%	35%	34%	25%	23%	39%	45%
Efficiency										
Fixed Asset Turnover (Total Income)	21%	21%	24%	26%	29%	24%	16%	13%	17%	19%
Total Asset Turnover (Total Income)	17%	17%	18%	19%	20%	15%	11%	10%	12%	13%
Debtors Turnover Ratio (Total Income)	3.01	3.22	4.59	4.04	3.54	5.26	7.56	5.94	7.76	6.14
Average Collection Period (days)	122	113	80	90	103	69	48	61	47	59
Earnings per share (₹)	265	216	226	207	188	136	44	44	106	155
Book Value per share (₹)	2,889	2,725	2,584	2,438	2,306	2,185	2,096	2,073	2,044	1,975
Dividend per share (₹)	78.37	62.82	67.80	61.95	56.28	40.70	14.79	13.05	31.89	46.45

*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

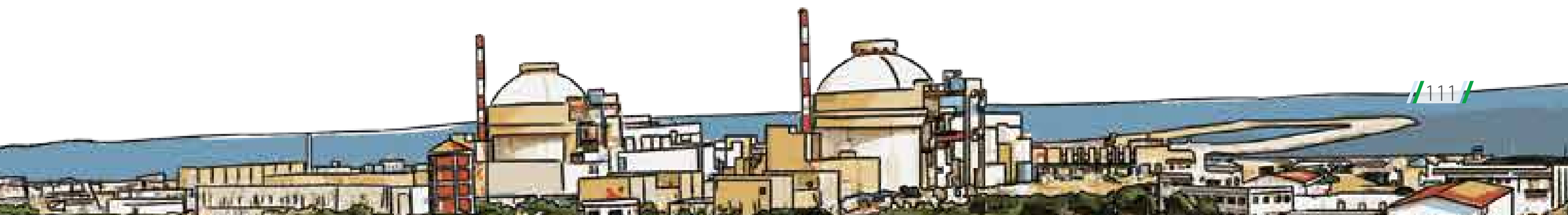
2. Details of material contracts or arrangements or transactions at arm's length basis - NIL

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)	Date(s) of approval by the Board, if any	Not Applicable
f)	Amount paid as advances, if any	Not Applicable

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: 24/08/2016



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 2016

[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 6.15% Series XX, 4.75% XXIV Series, 9.22% XXV Series, 8.50% XXVI Series and 8.56% & 8.54% XXVII Series of NPCIL Bonds:**

   TSR Darashaw Limited,
   6-10, Haji Moosa Patravala Industrial Estate,
   20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.
   Telephone No.022-66568484, Fax 022-66568494
   Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

2. **For 9.18% XXVIII Series of NPCIL Bonds:**

   Beetal Financial & Computer Services (P) Limited,
   Beetal House, 3rd Floor, 99 Madangir,
   Behind Local Shopping Centre,
   Near Data Harsukhdas Mandir, New Delhi-110062.
   Telephone No. 011-29961281-283, 011-26051061, 26051064 Fax No.011-29961284
   Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com

3. **For 8.40% Series XXIX, 8.14% Series XXX and 8.13% Series XXXII of NPCIL Bonds:**

   MCS Share Transfer Agent Limited,
   002, Ground Floor, Kashiram Jamnadas Building,
   5, P. D'Mello Road, Near Ghadiyal Godi,
   Masjid (East), Mumbai- 400 009.
   Telephone No. 022- 40206022 to 24 FAX 022-40206021
   Website: www.mcsregistrars.com Email: helpdeskmum@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company*
1	Electricity Generation	9961	96.69

*Percentage of Revenue from Operations to Total Income of the Company i.e. 9731.93/10064.62=96.69%

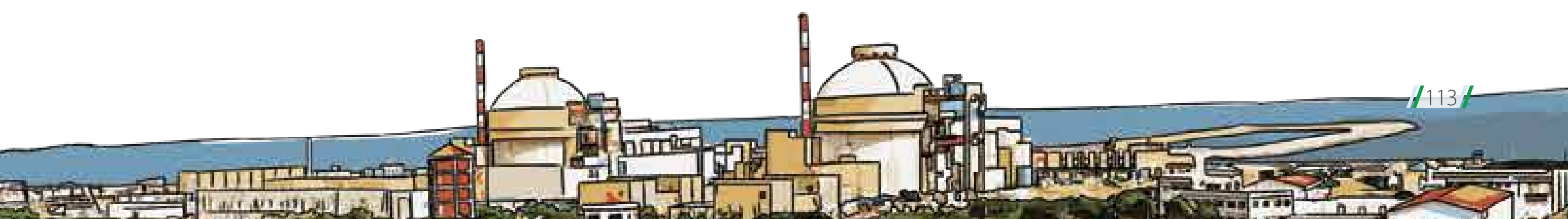
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the company	CIN	Holding/ Subsidiary	% of shares held	Applicable section
1	Anushakti Vidhyut Nigam Ltd. 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.	U40300MH2011GOI212727.	Subsidiary	51%	2(87)
2	NPCIL-Indian Oil Nuclear Energy Corporation Limited, 16th Floor, Centre-1 World Trade Centre, Cuffe Parade, Colaba, Mumbai-5	U40104MH2011GOI215870.	Subsidiary	74%	2(87)
3	NPCIL-NALCO Power Company Limited, 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.	U40300MH2012GOI227632.	Subsidiary	74%	2(87)
4	L&T Special Steels and Heavy Forgings Private Limited, L&T House, N.M. Marg, Ballard Estate, Mumbai-400 001.	U27109MH2009PTC193699	Associate	26%	2(6)

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	-	101743327	101743327	100%	-	102172427	102172427	100%	0.4217%
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other…	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :-	-	101743327	101743327	100%	-	102172427	102172427	100%	0.4217%
(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)	**-**	**101743327**	**101743327**	**100%**	**-**	**102172427**	**102172427**	**100%**	**0.4217%**



Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2.Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	101743327	101743327	100%	-	102172427	102172427	100%	0.4217%

(ii) Shareholding of Promoters:

Sl No.	Shareholdre'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/en-cumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/en-cumbered to total shares	% change in share holding during the year
1	The President of India	101743327	100%	–	102172427	100%	–	0.4217%
	Total	**101743327**	**100%**	**–**	**102172427**	**100%**	**–**	**0.4217%**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

4,29,100 numbers of equity shares having par value of ₹1000/- each fully paid up aggregating to ₹42,91,00,000/- issued and allotted to the President of India 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:

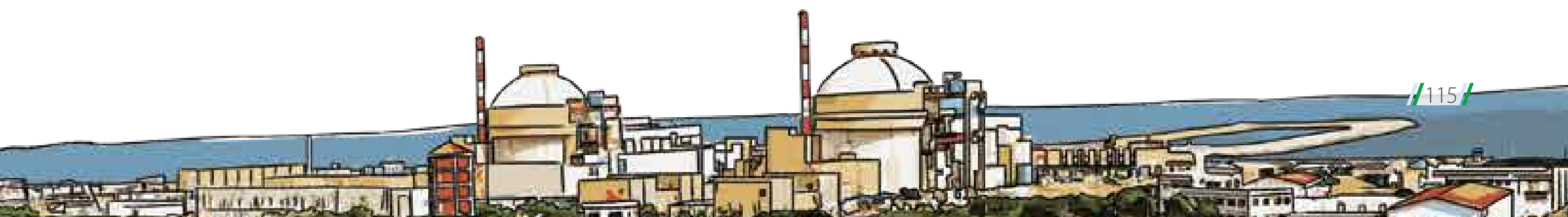
The following Directors of the Company hold equity shares as detailed below as Nominee Shareholders of the Company. NPCIL is a Government Company in which 100% of equity share capital is held by the President of India.

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.	Shri R.A. Rajeev, Director	One

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	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**
Change in Indebtedness during the Financial Year.				
• Addition	5,515.18	1,554.41	-	7,069.59
• Reduction	3,659.02	663.59	-	4,322.61
Indebtedness at the end of the financial year				
i) Principal Amount	16,924.20	7,383.38	-	24,307.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	209.89	66.37	-	276.26
Total (i+ii+iii)	**17,134.09**	**7,449.75**		**24,583.84**



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(in ₹)

Sl	Particulars of Remuneration	Name of MD / WTD / Manager								Total Amount
		Shri K C Purohit, MD	Shri Preman Dinaraj, WTD	Shri S K Sharma, WTD	Shri S G Ghadge, WTD	Shri R K Garge, WTD	Shri N. Nagaich, WTD	Shri Ashok Chauhan, WTD	Shri R Banerjee, WTD	
1	Gross salary									
	(a)Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	29,41,714	28,51,020	16,13,461	22,75,689	13,92,300	16,95,709	13,01,430	18,50,058	1,59,21,381
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	39,600	56,195	23,952	1,73,100	90,446	26,916	16,500	60,680	4,87,389
	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 (A)	29,81,314	29,07,215	16,37,413	24,48,789	14,82,746	17,22,625	13,17,930	19,10,738	1,64,08,770
	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 Directors, the details of the which are as follows:

Sl No	Particulars of Remuneration	Name of Director
1	-Fee for attending Board/Committees Meetings -Commission -Others, please specify	Dr. S. M. Jaamdar, ₹1, 85,000/- - -
2	-Fee for attending Board/Committees Meetings -Commission -Others, please specify	Shri Ajai Kumar ₹ 1,00,000/-
3	-Fee for attending Board/Committees Meetings -Commission -Others, please specify	Smt. Anita Chaudhary ₹ 1,20,000/-
	Total (1)	**₹ 4,05,000/-**

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	23,97,333	17,40,382	41,37,715
	b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	-	1,64,240	1,64,240
	(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	**23,97,333**	**19,04,622**	**43,01,955**

* Shri M.K. Dass was designated as CFO w.e.f. 28th February 2015. Shri M.K. Dass superannuated from the service of NPCIL w.e.f. 30th September 2015.

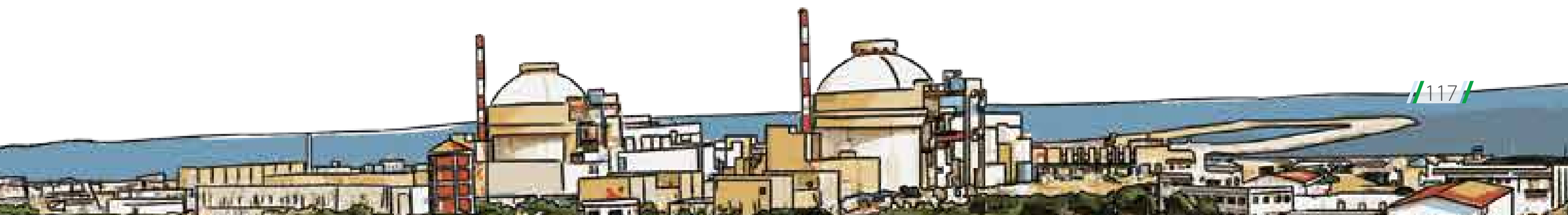
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee impose	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: 24/08/2016



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 six (6) whole time directors, including Chairman & Managing Director and seven (7) Non-Executive Directors as on 31st March 2016, out of which three (3) are Independent Directors.

All directors, including non-executive directors, are professionals and have wide experience in their respective fields. (*A brief resume of the directors is given in this Annual Report).

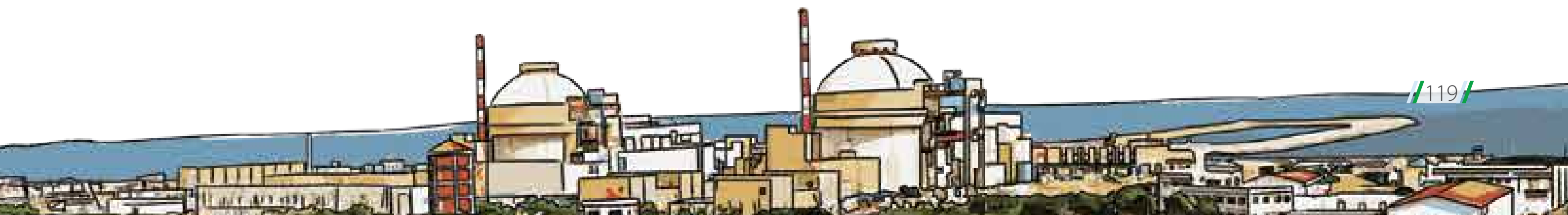
The Board functions either as a full Board or through committees constituted by it. The Board of Directors and its committees meet at regular intervals. A table showing present composition of the Board and attendance of the members of the Board at board meetings held during the year is given below:

Year 2015-16

Six meetings of the Board of Directors were held during the year on 06.04.2015, 26.05.2015, 20.07.2015, 24.08.2015, 27.11.2015, 18.02.2016. 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 9th September2015)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Chairman & Managing Director				
Shri K.C. Purohit	Six	Yes	-	Nil
Executive Non-Independent Directors (Whole Time Directors)				
Shri Preman Dinaraj	Six	Yes	(Two) 1. Chairman, NPCIL-NALCO Power Company Ltd. 2. Director, L&T Special Steels and Heavy Forgings Private Ltd.	(Two) Chairman, Audit Committee and Member, Remuneration Committee of L&T Special Steels and Heavy Forgings Private Ltd.
Shri S.K. Sharma (Appointed as Director w.e.f. 24.07.2015)	Three	Yes	Nil	Nil
Shri N. Nagaich (Appointed as Director w.e.f. 24.07.2016)	Three	Yes	(One) Director, NPCIL-IndianOil Nuclear Energy Corporation Ltd.	Nil

Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 9th September2015)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Shri R. Banerjee (Appointed as Director w.e.f. 24.07.2016)	Two	Yes	Nil	Nil
Shri Ashok Chauhan, (Appointed as Director w.e.f. 01.10.2015)	Two	Not applicable	(One) Director, NPCIL-NALCO Power Company Limited	Nil
Shri R.K. Gargye (Ceased to be Director w.e.f. 30th June 2015)	Two	Not Applicable	(Two) 1. Chairman, Anushakti Vidhyut Nigam Limited 2. Director, NPCIL-NALCO Power Company Limited	Nil
Shri S.G. Ghadge (Ceased to be Director w.e.f. 30.09.2015)	Four	Yes	Nil	Nil
Non-executive (Part-time) Non-Independent Directors (Government Directors)				
Dr. C.B.S. Venkataramana (Ceased to be Director w.e.f. 30.09.2015)	Four	Yes	(One) Director, BHAVINI	(One) Member of Audit Committee of BHAVINI
Shri R.A. Rajeev	Six	Yes	(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)	(Two) 1. Member of Audit Committee of BHAVINI 2. Member of Audit Committee of Indian Rare Earths Ltd.
Non-executive (Part-time) Non-Independent Directors				
Dr. Sekhar Basu (Ceased to be Director w.e.f. 23.02.2016)	Four	Not Attended	(One) Director , BHAVINI	(Two) Chairman of Audit Committee and Nomination & Remuneration Committee of BHAVINI
Shri Major Singh (Appointed as Director w.e.f. 25.11.2015)	One	Not Applicable	(One) Director, Power System Operation Corporation Ltd.	(One) Member, Audit Committee of Power System Operation Corporation Ltd.
Shri Anil Kumar Jain (appointed as Director w.e.f. 20.08.2015)	One	Not Attended	(Two) 1. Director, BHAVINI 2. Director, GTNfW	—



Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 9th September2015)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Shri K.N. Vyas (appointed as Director w.e.f. 21.03.2016)	Nil	Not Applicable	(One) BHAVINI	—
Shri R.N. Choubey (Ceased to be Director w.e.f.04.6.2015)	Nil	Not Applicable	Nil	—
Dr. Somit Dasgupta (Ceased to be Director w.e.f. 1.07.2015)	Two	Not Applicable	(One) Director, BHAVINI	—
Non-executive (Part-time) Independent Directors				
Dr. S.M. Jaamdar	Six	Yes	(One) Director, VRL Media Ltd, Hubli	(Two) Member, Audit & Accounts Committee and Nomination & Remuneration Committee of VRL Media Ltd.
Smt. Anita Chaudhary (Appointed w.e.f. 03.11.2015)	Two	Not Applicable	(One) Engineering Projects India Ltd. (EPIL)	(Two) Member, Audit Committee and Chairman, Remuneration Committee of EPIL
Shri Ajai Kumar (Appointed w.e.f. 03.11.2015)	Two	Not Applicable	(Two) Director, Multi Commodity Exchange Ltd. (MCX) Director, Yes Bank Ltd.	(Four) Chairman on Three Committees of MCX Viz. Negotiation Committee, Risk Management Committee and Ethics Committee and Member, Technology Committee of MCX

Notes:

1. For the purpose of reckoning chairmanship / membership of the Committees, only Audit Committee and the Shareholders' Grievance Committee have been considered.
2. All the Directors have made necessary disclosures about their Committee positions they occupy in other companies.
3. None of the above non-executive directors has any material pecuniary relationship or transactions with the company, its management, which in the judgment of the board may affect independence of judgment of the director.
4. None of the Directors are related to each other.
5. The details of directorship of directors who ceased to be directors during the year are based on the disclosures received in the last year.

The Company has a process to provide the information to the Board as required under Annexure IV of the Guidelines on Corporate Governance CPSEs, 2010 (Guidelines) issued by the Department of Public Enterprises (DPE) which was followed.

Compliance of all laws, rules and regulations is ongoing process.

1. 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 2016.

2. The following are the sub-committees of the Board:

Standing Committees:

1. Audit Committee.
2. Board Sub-Committee on Corporate Social Responsibility and Sustainability.
3. Board Sub-Committee for Nomination and Remuneration Committee.
4. Board Sub-Committee on Contracts & Purchases.
5. Board Sub-Committee on Resource Mobilisation.
6. Shares Allotment / Transfer Committee.
7. Bonds Allotment / Transfer Committee.
8. 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 2016, the Audit Committee consisted of Five members, Two of whom are Non-Executive Directors and Three are Independent Directors. The members of Audit Committee are experienced and have fair knowledge of project finance, accounts and corporate laws. The Director (Finance) is the Permanent Invitee at the meetings and the Statutory Auditors attend as Special Invitees. The 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 :

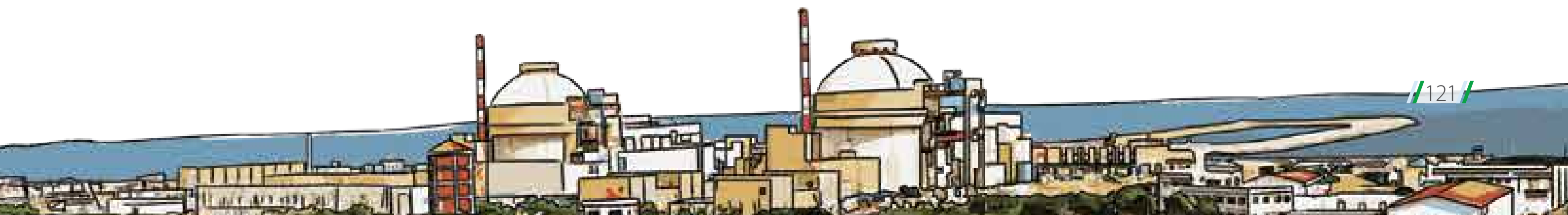
Four meetings of the Audit Committee were held during the year 2015-16, out of which one meeting dated on 19.08.2015 was adjourned to 24.08.2015 and held accordingly.

The meetings were held on 25.05.2015, 19.08.2015, 24.08.2015 (adjourned meeting), 14.12.2015 and 13.04.2016*. The maximum time gap between any two audit committee meetings did not exceed four months. The composition of the Audit Committee as on 31st March 2016 is given below:

**Note: The meeting was initially planned in the last week of March 2016. However, due to exigencies of members of the Committee, the said meeting was re-scheduled on 13th April 2016 and held accordingly, which was within the period of 4 months.*

Name of the Member	Category	Number of meetings attended
Shri Ajai Kumar, Independent Director (Appointed as Chairman w.e.f. 27th November 2015)	Chairman	Two
Dr. C.B.S. Venkataramana, Special Secretary, Department of Atomic Energy (Ceased to be Director w.e.f.30th September 2015 and consequently Member of the Committee from that date).	Chairman	Two
Shri Sekhar Basu, Director, BARC (Member of the Committee upto 27th November 2015).	Member	Nil
Shri R.N. Choubey, (Ceased to be Director of the Company w.e.f. 4th June 2015 and consequently, Member of the Committee from that date).	Member	Nil
Dr. Somit Dasgupta, (Ceased to be Director of the Company w.e.f. 1st July 2015 and consequently, Member of the Committee from that date).	Member	Nil
Shri R.A. Rajeev, Joint Secretary(Finance), DAE	Member	One
Shri Major Singh Chairperson, Central Electricity Authority (Adopted as Member w.e.f. 27th November 2015)	Member	One
Dr. S.M. Jaamdar, Independent Director	Member	four
Smt. Anita Chaudhary, Independent Director (Adopted as Member w.e.f. 27th November 2015)	Member	Two

Sri Preman Dinaraj, Director (Finance) and Chief Financial Officer 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 in terms of clause (2AA) of section 217 of the Companies Act, 1956.
   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 2016 is as follows:

Composition

1.	Dr. S.M. Jaamdar, Non-official independent Director	Chairman
2.	Shri Preman Dinaraj, Director (Finance) and CFO, NPCIL	Member
3.	Shri R. Banerjee, Director (Projects), NPCIL	Member
4.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE	Member
5.	Smt. Anita Chaudhary, Independent Director (adopted as Member w.e.f. 27th November 2016)	Member

Three meetings of the Committee were held during the year 2015-16. The meetings were held on 25.05.2015, 07.08.2015 and 17.02.2016.

5. BOARD SUB-COMMITTEE FOR NOMINATION & REMUNERATION:

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of whole time directors: Non-official part-time independent Directors are paid only sitting fees at the rate approved by the Government for attending the Board Meetings as well as Sub-Committee Meetings.

However, in line with the provisions of section 178 of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has been constituted by the Board of Directors in its 157th meeting held on 28th February 2015. The terms of reference of the Committee would be as provided in Section 178 of the Companies Act, 2013 and relevant Rules made thereunder.

The Composition of the Committee as on 31st March 2016 is as given

1.	Shri K.N. Vyas, Director, BARC (Appointed w.e.f. 21st March 2016)	Chairman
2.	Dr. S.M. Jaamdar	Member
3.	Shri Ajai Kumar	Member

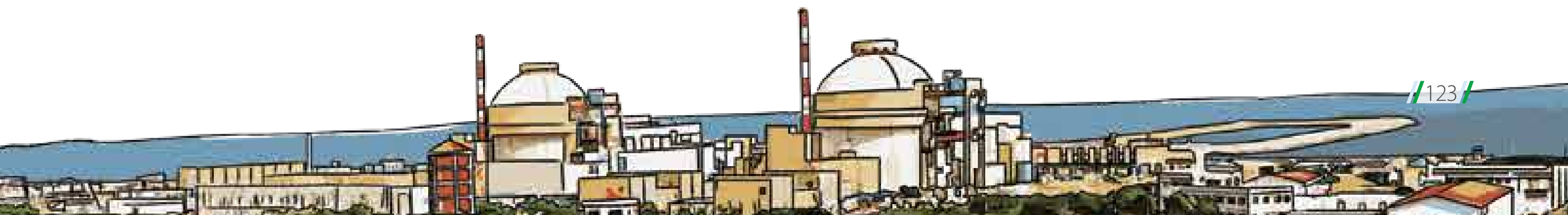
Details of remuneration paid to the Chairman & Managing Director and other Directors is given below:

(In ₹)

Sl. No.	Name of Director	All elements of remuneration of the Directors i.e. Salary, Bonus, LTC, Employers' PF Contribution, Pension Contribution, wherever applicable, benefits, etc.
1.	Shri K.C. Purohit	29,81,314
2.	Shri Preman Dinaraj	29,07,215
3.	Shri S. K. Sharma (w.e.f. 24.07.2015)	16,37,413
4.	Shri S. G. Ghadge (retired on 30.09.2015)	24,48,789
5.	Shri R. K. Gargye (superannuated on 30.06.2015)	14,82,746
6.	Shri N. Nagaich (w.e.f. 24.07.2015)	17,22,625
7.	Shri Ashok Chauhan (w.e.f. 01.10.2015)	13,17,930
8.	Shri R. Banerjee (w.e.f. 24.07.2015)	19,10,738
	Total	**1,64,08,770**

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) and CFO, NPCIL	Member
3.	Shri S.K. Sharma, Director (Operations), NPCIL	Member
4.	Shri Ashok Chauhan, Director (Technical-LWR), NPCIL	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. The Composition of the Committee as on 31st March 2016 is as given below:

Composition of the Committee

1.	Shri K.C. Purohit, CMD	Chairman
2.	Shri Preman Dinaraj, Director (Finance) and CFO	Member
3.	Shri Ajai Kumar, Independent Director	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) and CFO, NPCIL	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 of the Committee

1.	Shri K.C. Purohit, CMD	Chairman
2.	Shri Preman Dinaraj, Director (Finance) and CFO	Member

10. INVESTORS' GRIEVANCE REDRESSAL COMMITTEE:

Composition of the Committee

1.	Smt. Anita Chaudhary, Independent Director (Appointed as Chairperson on 27th November 2015)	Chairperson
2.	Shri Preman Dinaraj, Director (Finance) and CFO, NPCIL	Member
3.	Shri N. Nagaich, Director (HR), NPCIL (Adopted as Member on 27th November 2015)	Member
4.	Shri Ajai Kumar, Independent Director (Adopted as Member on 27th November 2015)	Member

Note: The nomenclature of the Committee has been changed as 'Stakeholders Relationship Committee' w.e.f. 27th May 2016 in line with the provisions of the Companies Act, 2013)

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 30th March 2016. The following were present at the meeting:

1. Shri Ajai Kumar, Independent Director
2. Smt. Anita Chaudhary, Independent Director
3. Shri N. Nagaich, Director(HR), NPCIL

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. Nos.(O) 022-22180281 (Fax) 022-2218 5464.

Details of the bondholders' grievances received during the year:

Queries received from the bondholders were replied to promptly. As on 31st March 2016, 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.	Shri Preman Dinaraj, Director (Finance) and CFO, NPCIL	Member
3.	Shri R. Banerjee, Director (Projects), NPCIL (Adopted as Member w.e.f. 27th November 2015)	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 as its Member. 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.

Shri R.K. Gargye and Dr. C.B.S. Venkataramana ceased to be Directors of NPCIL w.e.f. 30th June, 2015 and 30th September 2015 respectively. Shri R. Banerjee, Director (Projects) has been nominated as member by the Board in its 162nd meeting held on 27th November 2016.

12. MEETING OF NON-OFFICIAL INDEPENDENT DIRECTOR

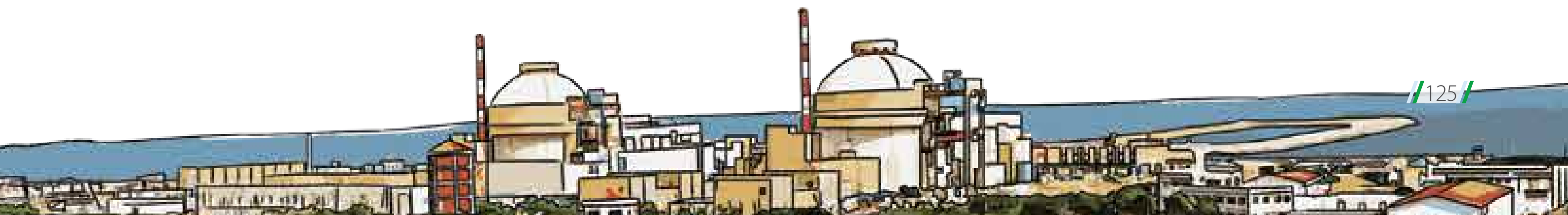
The meeting of Independent Director was held on 31st March 2016 at Kaiga Site of NPCIL, Karnataka. In the meeting the matters as mentioned in Schedule IV of the Companies Act, 2013 were reviewed.

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 AS18 is given in notes forming part of Annual Accounts of the Company for the year 2015-16. *As such, no statement was placed before the Audit Committee.*
3. There were no instances of non-compliance on any matter related to any guidelines issued by the Government during the last three years.
4. The Company has complied with the 'Corporate Governance Guidelines for CPSEs' issued by the Department of Public Enterprises as directed by the DAE and quarterly compliance reports have been regularly submitted to the DAE.
5. In NPCIL, risk management is a part of management system based on a Safety conscious approach. A policy on Risk Management has been approved by Board of Directors in its meeting held on 28th November 2009 and is being implemented in accordance with the Guidelines on Corporate Governance.
6. The Company being PSU, Central Vigilance Commission Guidelines are applicable, which provide adequate safeguard against victimization of employees. No person has been denied access to the Audit Committee.
7. CEO / CFO Certificate is being placed before the Board at its forthcoming meeting and is also being provided in the Annual Report.

14. MEANS OF COMMUNICATION:

1. Half yearly financial results of the Company for the half year ended on 30th September 2015 were published in all editions of The Economics Times (English) and Navbharat Times (Hindi), Mumbai edition on 11th November 2015. The financial results for the year ended 31st March 2016 were published in all editions of The Financial Express (English) and The Navbharat Times (Hindi) Mumbai edition on 29th May 2016.
2. The Company's website (http:/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
2014-15	9th September 2015 10.30 a.m.	Registered Office, 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005
2013-14	13th August 2014 2.00 p.m.	Same as above
2012-13	5th July 2013 2.00 p.m.	Same as above

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.

Extra-Ordinary General Meetings:

Financial year	Date & Time	Venue
2015-16	26th May 2015 2.30 p.m.	Registered Office, 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.
2015-16	21st March 2016 10.30 a.m.	Same as above

Special Resolutions were passed in the Extraordinary General Meeting held on 26th May 2015 for issuance of Non-convertible Redeemable Debentures on private placement basis and alteration of Articles of Association.

Special Resolution was passed in the Extraordinary General Meeting held on 21st March 2016 for issuance of Non-convertible Redeemable Debentures on private placement basis.

Postal Ballot

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by Postal Ballot. However, the Company will extend the facility of voting by postal ballot, as and when decisions of shareholders/investors will be sought (on matters of critical nature and notified by the Government of India).

Annual General Meeting

29th Annual General Meeting for the financial year 2015-16 will be held before 30th September 2016.

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 2016 to March 2017

Key Financial reporting dates for the financial year:

- Financial Results for the half year ending 30th September 2016 will be published on or before 14th November 2016;

- Financial Results for the year ending 31st March 2017 will be published on or before 30th May 2017.

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 has issued Bonds in the nature of Non-Convertible Debentures (NCDs) of total amount of ₹ 5,500 crore in two tranches i.e. ₹ 3500 crore in August - 2015 by way of private placement at a coupon rate of 8.23% per annum, payable semiannually for a period of 15 years with staggered redemption in 5 equal installments from 11th year onwards and ₹ 2,000 crore in March - 2016 through Private Placement of NCDs at a coupon rate of 8.13% per annum, payable semiannually for a period of 15 years with staggered redemption in 5 equal installments from 11th year onwards.

All Bonds are listed on National Stock Exchange of India Ltd.

The bonds are mostly held by the Banks, Financial Institutions and Employees Gratuity / Provident / Death Relief Funds of various organisations.

Dematerialisation

The Company has entered into agreements with The National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL) for dematerialisation facility. All bonds issued so far are admitted to depository systems of the NSDL and CDSL.

Registrars and Transfer Agents appointed for servicing of the Bonds issued by the Company

1. R&T Agents for 6.15% Series XX, 4.75% XXIV Series, 9.22% XXV Series, 8.50% XXVI Series and 8.56% & 8.54% XXVII Series of NPCIL Bonds :
   TSR Darashaw Limited,
   6-10, Haji Moosa Patravala Industrial Estate,
   20, Dr. E. Moses Road, Mahalaxmi,
   Mumbai - 400 011.
   Telephone No.022-66568484, Fax 022-66568494
   Email: csg-unit@tsrdarashaw.com
   Web: 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.
   Tel. No.011-29961281- 283 Fax No.011-29961284
   Email:beetal@beetalfinancial.com
   Website: www.beetalfinancial.com
3. R&T Agents for 8.40% XXIX Series, 8.14% XXX Series, 8.23% XXXI series and 8.13% XXXII Series of NPCIL Bonds :
   MCS Share Transfer Agent Limited, Office No. 002, Ground Floor, Kashiram Jamnadas Building, 5, P. D'Mello Road, Near Ghadiyal Godi, Masjid (East), Mumbai-400 009.
   Tel.: 022-40206022 to 24 Fax 022-40206021
   website: www.mcsregistrars.com
   Email: helpdeskmum@mcsregistrars.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 2015-16.

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.

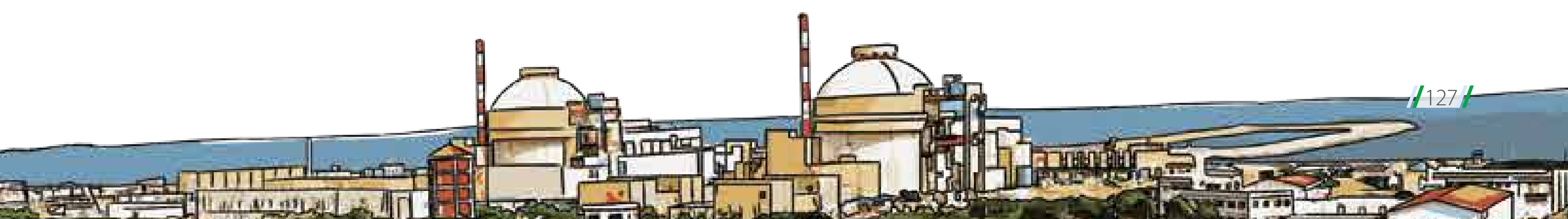
Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by Chairman & Managing Director is given below:

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 2016.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: 24/08/2016



Annexure VI to the Directors' Report
Certificate of Corporate Governance

To,
The Members of
Nuclear Power Corporation of India Limited
World Trade Centre
Mumbai – 400 005.

We have examined the compliance of the conditions of Corporate Governance by **Nuclear Power Corporation of India Limited** (the Company), for the financial year ended on 31st March, 2016 as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, which were issued by the Department of Public Enterprises and forwarded by the Department of Atomic Energy (DAE), the Administrative Ministry of NPCIL, for compliance with the instructions contained therein.

The Corporate Governance Requirements specified in the said guidelines on Corporate Governance for Central Public Sector Enterprises are mandatory. The Compliance of the conditions of corporate Governance is the Responsibility of the Management. Our Examination was limited to a Review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an Audit nor an Expression of Opinion on the financial statements of the Company.

In Our Opinion and to the best of our information and according to the explanation given to us and the representations made by the management, we certify that the company has, subject to the observations made in the Report in Italics, generally complied with the conditions of Corporate Governance to the extent possible as Stipulated in the said Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.

We further state that such compliance is neither an assurance as to the Future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For D. A. Kamat & Co
Company Secretaries

sd/-
D. A. Kamat
FCS: 3843 CP: 4965

Place: Mumbai
Date: 07/07/2016

Annexure VII to the Directors' Report

AOC - 1

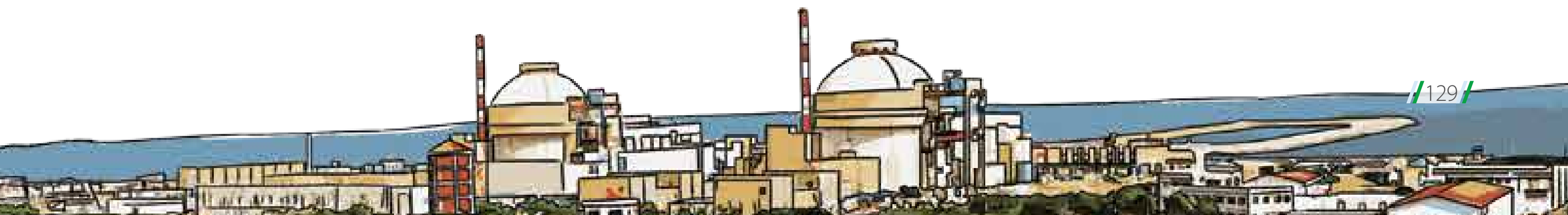
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries / Associate Companies and Joint Ventures

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	(7,42,327)	10,31,834	(4,44,290)
7	Total assets	3,05,450	1,14,61,975	6,04,885
8	Total Liabilities	3,05,450	1,14,61,975	6,04,885
9	Investments	-	-	-
10	Turnover / Other Income	25,208	9,72,421	50,565
11	Profit / (Loss) before taxation	(12,205)	9,44,657	22,754
12	Provision for taxation	7,789	3,03,226	16,216
13	Profit after taxation	(19,994)	6,41,431	6,538
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	31-03-2016
	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
	Extent 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	The accumulated losses of L&T Special Steels and Heavy Forgings Private Limited had exceeded the equity of the said JV Company. The consolidation process of the Statment of Profit and Loss has been done away as the loss to the extent of equity investment of NPCIL in the said JV Company has already been accounted through proportionate consolidation method.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(1,32,12,35,251)
6	Profit / (Loss) for the year	(73,91,14,339)
	Considered in Consolidation	-
	Not Considered in Consolidation	(73,91,14,339)
	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/-
(SRIKAR R PAI)	**(PREMAN DINARAJ)**	**(S K SHARMA)**
Company Secretary	Director (Finance) and Chief Financial Officer	Chairman & Managing Director

Place: Mumbai
Date: 24/08/2016

Annexure VIII to the Directors' Report
Secretarial Audit Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Nuclear Power Corporation of India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nuclear Power Corporation of India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

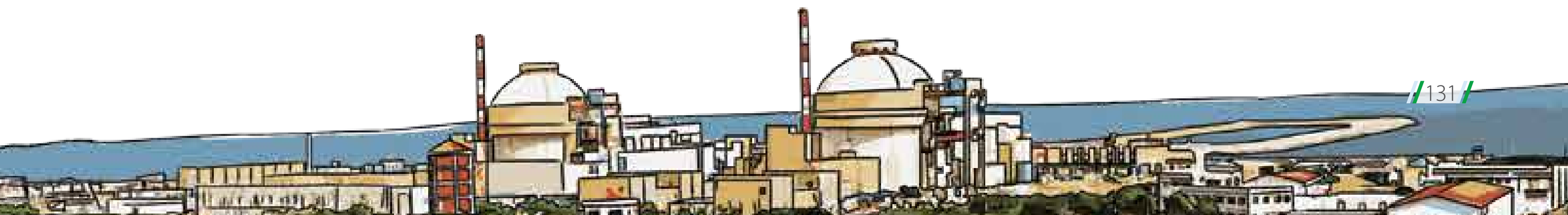
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations,



1993 regarding the Companies Act and dealing with client;(Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) The guidelines issued by the Department of Atomic Energy, Administrative Ministry vide letter dated 29.01.2013 and Office Memorandum dated 28.12.2012 issued by the Department of Public Enterprises (DPE) regarding the adoption of model role and responsibility of non-official directors of Central Public Sector Enterprises (CPSEs).

(vii) Other laws applicable specifically to the Company namely:

1. Atomic Energy Act, 1962 and Rules made thereunder, viz –

   i. Atomic Energy (Radiation Protection) Rules, 2004.

   ii. Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987.

   iii. Atomic Energy (Working of the Mines, Minerals and Handling of Prescribed substances) Rules, 1984.

   iv. Atomic Energy (Factories) Rules, 1996.

2. Indian Electricity Act, 2003.

3. Environment (Protection) Act, 1986.

4. The Water (Prevention & Control of Pollution) Act, 1974.

5. The Air (Prevention & Control of Pollution) Act, 1981.

6. The Water (Prevention & Control of Pollution) Cess Act, 1977.

7. The Hazardous Waste (Management & Handling) Rules, 1989 read with the Hazardous Waste (Management, Handling & Transboundary Movement), Rules 2008.

8. Indian Explosive Act 1884.

9. Disaster Management Act, 2005.

10. Indian Boiler Act, 1923.

11. Civil Liability for Nuclear Damage Act, 2010.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except that the Company is yet to appoint requisite number of Independent Directors under Section 149 of the Act and the Company has spent an amount of ₹ 23.24 crore against the amount of ₹ 55.38 crore to be spent during the year towards Corporate Social Responsibility.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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, standards, etc.

1. The Company issued and allotted of 4,29,100 numbers of equity shares having par value of ₹ 1000/- each fully paid up aggregating to ₹42,91,00,000/- to the existing shareholder i.e. the President of India.

2. The Company raised total amount of ₹ 5,500 crore in two tranches i.e. ₹ 3500 crore in August - 2015 through Non-Convertible Debentures (NCDs) by way of private placement and another ₹ 2,000 crore in March - 2016 through issue of Non–Convertible Debentures by way of private placement.

3. The company redeemed Non-Convertible Debentures (NCDs) aggregating to ₹ 73.02 crore.

For **Parikh & Associates**

Company Secretaries

sd/-

P. N. Parikh

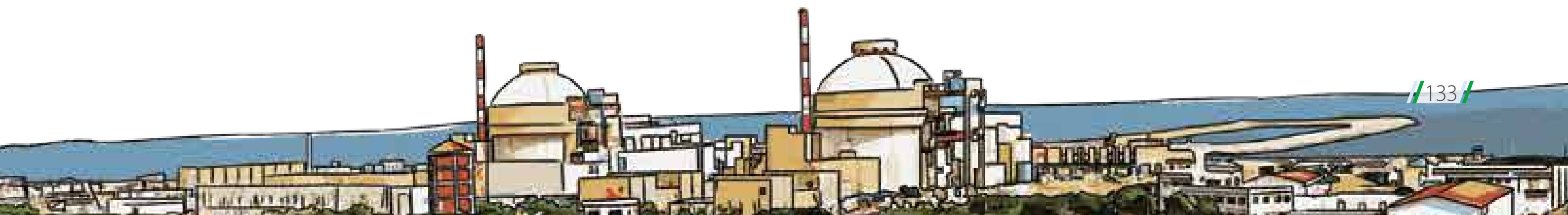
Partner

FCS No: 327 CP No: 1228

Place: Mumbai

Date : 24/08/2016

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



'Annexure A'

To,
The Members
Nuclear Power Corporation of India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Whereever 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: 24/08/2016

Annexure IX to the Directors' Report
Report on CSR activities for the FY 2015-16

1. A Brief Outline and Overview

NPCIL is committed to support economic and social development of the local communities near all its units. The thrust 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 mandatory for the eligible companies, NPCIL has taken further steps to strengthen and expedite its CSR programme during the FY 2015-16. A four-tier structure comprising unit CSR cell and site CSR committee at the Units, Tier-II committee at Headquarters and Board Sub-committee for CSR and Sustainability at apex 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 2016

Sr. No.	Name and designation	Role in the CSR Committee
1.	Dr. S.M. Jaamdar, Independent Director	Chairman
2.	Shri Preman Dinaraj, Director (Finance) and Chief Executive Officer	Member
3.	Shri R. Banerjee, Director (Projects)	Member
4.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE	Member
5.	Smt. Anita Choudhary, Independent Director	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 ₹ 2769.01 Crore.

Year	Net Profit (₹ in Crore)
2014-15	2808.12
2013-14	2884.34
2012-13	2614.58
Total	**8307.04**
Average	**2769.01**

4. Prescribed CSR Expenditure

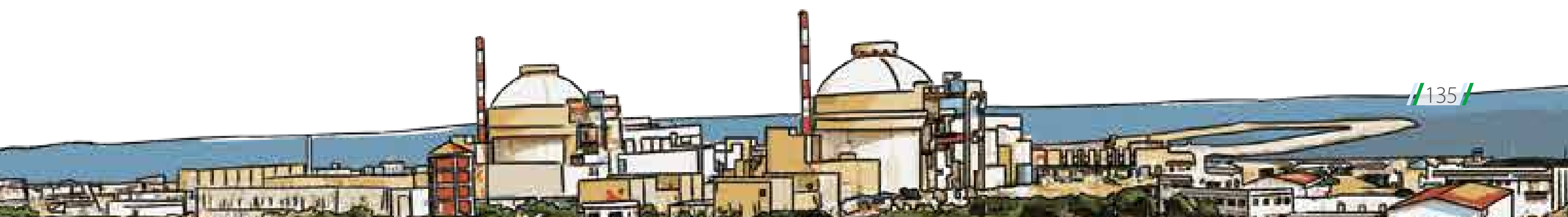
The allocation out of profit prescribed for CSR is 2% of the average of net profit for the last three years. This amounts to ₹ 55.38 Crore.

5. Details of CSR Spent during the Financial Year

(A) Total amount to be spent for the Financial Year: ₹ 55.38 Crore

(B) Amount unspent, if any: ₹ 55.38 – ₹ 23.24 = ₹ 32.14 Crore

During the FY 2015-16 total expenditure of ₹ 58.97 Crore was incurred on the CSR programme against the CSR fund allocation for the years 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16.



(C) Unit-wise amount spent during the Financial Year is detailed below:

CSR Expenditure Reported by the Units of NPCIL during FY 2015-16 from the CSR fund allocated from FY 2011-12 to FY 2015-16

Sr. No	Unit Name	Amount in ₹
1	Tarapur Maharashtra Site	1,78,20,284
2	Rawatbhata Rajasthan Site	15,61,95,275
3	Madras Atomic Power Station	3,13,31,340
4	Narora Atomic Power Station	2,68,41,220
5	Kakrapar Atomic Power Station	5,13,69,332
6	Kaiga Generating Station	5,27,41,153
7	Kudankulam NPP	3,04,80,493
8	HQ / New Projects	22,29,74,130
	Total	**58,97,53,227**

The details of expenditure on CSR programme from the CSR fund ₹ 55.38 Crore allocation for FY 2015-16 are mentioned in Annexure – A.

6. Reasons for not meeting the target of spending two percent of the average net profit for last three financial years:

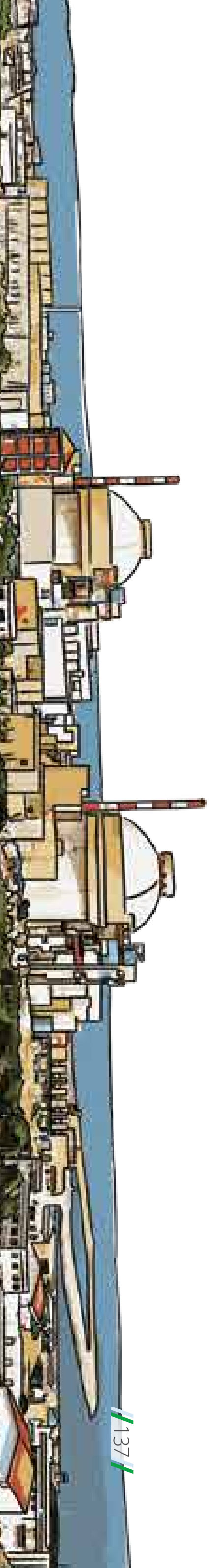
- Delay in receiving no objection / no duplication / land details / forest clearance certificate etc. from different agencies for implementation of CSR projects.
- Non-availability of suitable agencies for implementation of CSR work at remotely located sites of NPCIL.
- Majority of CSR projects involve infrastructure development that takes more time to implement.
- The Company has initiated steps to improve the implementation of CSR programme by using services of an agency to guide, plan, and monitor implementation on a regular basis. From the FY 2015-16, different Directors of the Company are appointed as Guardian Director to each Unit so that CSR programme is 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 the CSR Policy of the company. Further efforts will be made to improve CSR implementation at the Unit level from the ensuing year.

Sd/-	Sd/-
(S.K. Sharma)	**(S.M. Jaamdar)**
Chairman & Managing Director	Chairman, Board Sub-Committee for CSR & Sustainability

Place: Mumbai
Date: 27.06.2016

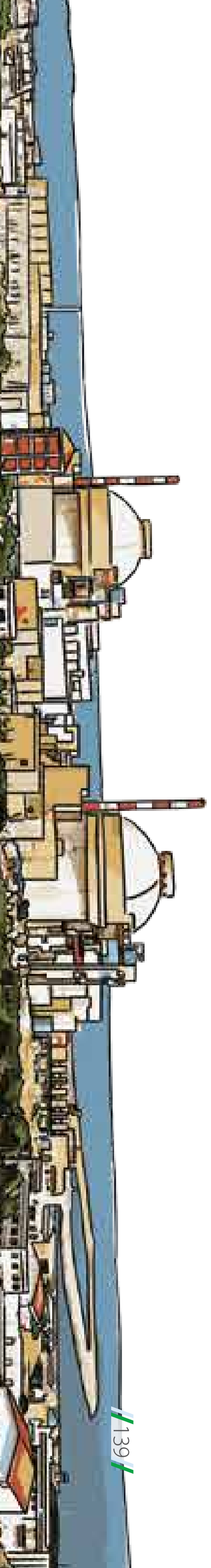


Annexure A
Details of amount spent on CSR activities during the Financial Year 2015-16

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads as: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Tarapur Maharashtra Site				
1	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	–	–	–	
2	Promoting education in rural schools near the site	Education	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	45,00,000	–	–	
3	Health services for villages surrounding the site	Health	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	5,00,000	–	–	
4	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra	80,00,000	–	–	
			Sub Total (A)	**130,00,000**	–	–	

Details of amount spent on CSR activities during the Financial Year 2015-16

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads as: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Rawatbhata Rajasthan Site				
5	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	170,00,000	–	–	
6	Promoting education in rural schools near the site	Education	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	40,00,000	–	–	
7	Health services for villages surrounding the site	Health	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	110,00,000	–	–	
8	Skill development for youth of neighbouring villages	Skill development	1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	75,00,000	–	–	
9	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan	–	–	–	
			Sub Total (B)	**395,00,000**	–	–	

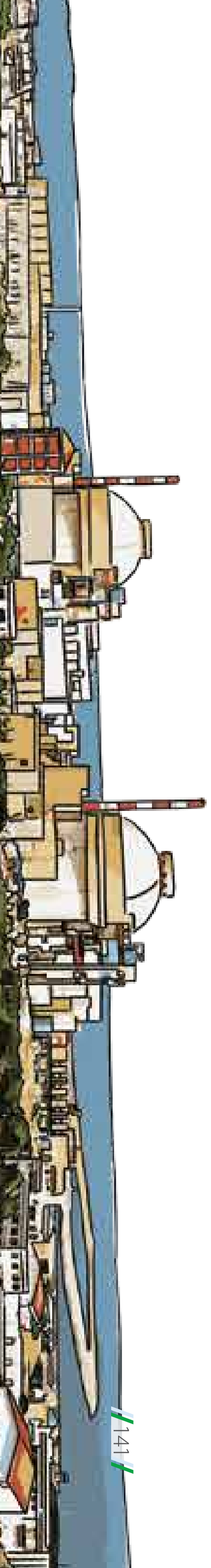


Details of amount spent on CSR activities during the Financial Year 2015-16

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads as: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Madras Atomic Power Station				
10	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	11,31,500	12,29,370	12,29,370	Direct
11	Promoting education in rural schools near the site	Education	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	145,00,000	57,15,142	57,15,142	NGOs : Dhan foundation
12	Health services for villages surrounding the site	Health	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	19,90,149	8,93,095	8,93,095	NGO : ISHA , SEA
13	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	38,70,000	16,58,307	16,58,307	NGOs: SEA, DHAN
14	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu	80,00,000	–	–	Exnora Green Pamma & DRDA, Kancheepuram District
			Sub Total (C)	**294,91,649**	**94,95,914**	**94,95,914**	

Details of amount spent on CSR activities during the Financial Year 2015-16

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads as: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Narora Atomic Power Station				
15	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	18,81,000	–	–	
16	Promoting education in rural schools near the site	Education	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	33,66,000	–	–	
17	Health services for villages surrounding the site	Health	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	37,00,000	13,84,719	13,84,719	Direct
18	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	40,000	30,993	30,993	Direct
19	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	72,000	4,000	4,000	Direct
20	Base line Survey, promotion of culture etc.	General	(1) Local (2) Narora, Bulandshar, Uttar Pradesh	2,00,000	–	–	
			Sub Total (D)	**92,59,000**	**14,19,652**	**14,19,652**	

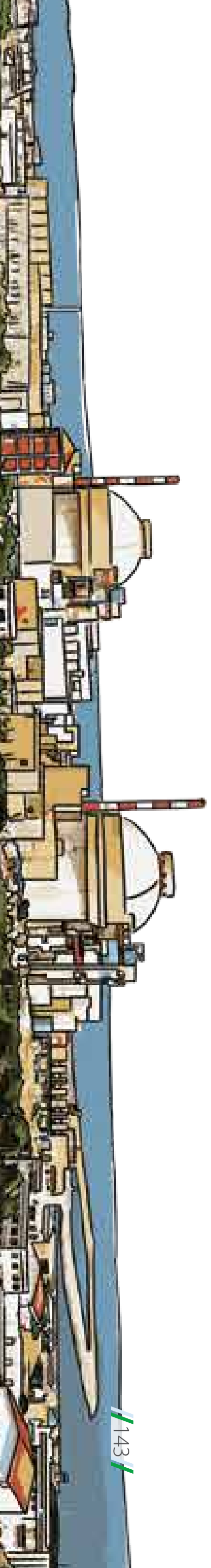


Details of amount spent on CSR activities during the Financial Year 2015-16

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads as: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Kakrapar Atomic Power Station				
21	Promoting education in rural schools near the site	Education	(1) Local (2) Kakrapar, Tapi, Gujarat	129,00,000	9,03,788	9,03,788	Direct
22	Health services for villages surrounding the site	Health	(1) Local (2) Kakrapar, Tapi, Gujarat	90,00,000	73,90,040	73,90,040	Direct and Agency (Divya Jyoti Trust, Mandvi, Surat)
23	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kakrapar, Tapi, Gujarat	177,00,000	–	–	Direct and Agency (Distt. R&B divisions-Tapi & Surat)
24	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kakrapar, Tapi, Gujarat	102,00,000	–	–	
25	Base line Survey, promotion of culture etc.	General	(1) Local (2) Kakrapar, Tapi, Gujarat	15,00,000	7,19,440	7,19,440	Direct
			Sub Total (E)	**513,00,000**	**90,13,268**	**90,13,268**	

Details of amount spent on CSR activities during the Financial Year 2015-16

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads as: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			Kaiga Generating Station				
26	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	50,00,000	–	–	
27	Promoting education in rural schools near the site	Education	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	131,00,000	21,72,441	21,72,441	Direct and NGO
28	Health services for villages surrounding the site	Health	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	130,22,343	26,44,170	26,44,170	NGO: Karuna Trust
29	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka	7,00,000	2,16,441	2,16,441	Direct
			Sub Total (F)	**318,22,343**	**50,33,052**	**50,33,052**	



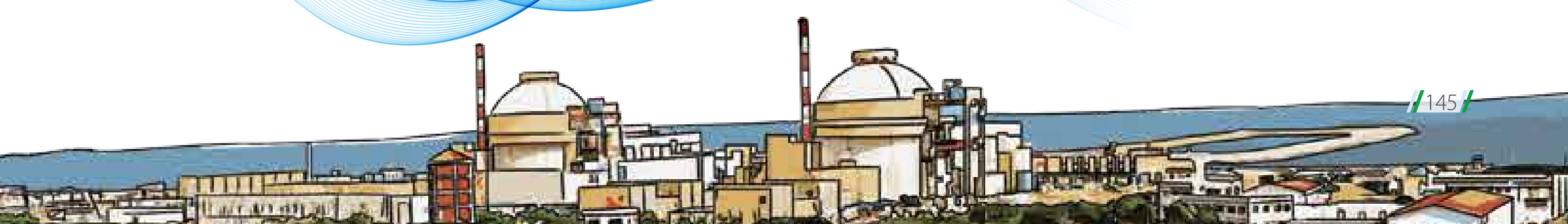
Details of amount spent on CSR activities during the Financial Year 2015-16

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads as: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
Kudankulam Atomic Power Project							
30	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	100,00,000	–	–	
31	Promoting education in rural schools near the site	Education	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	89,17,000	7,15,381	7,15,381	Direct
32	Health services for villages surrounding the site	Health	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	215,47,000	67,00,866	67,00,866	Direct
33	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	21,00,000	49,000	49,000	Direct
34	Skill development for youth of neighboring villages	Skill development	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	57,00,000	–	–	
35	Impact Assessment Study	General	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	7,00,000	–	–	
			Sub Total (G)	**489,64,000**	**74,65,247**	**74,65,247**	

Details of amount spent on CSR activities during the Financial Year 2015-16

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads as: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
			HQ, MUMBAI				
36	Swachh Bharat Mission	Health	(1) Swachh Bharat Kosh	10,00,00,000	10,00,00,000	10,00,00,000	Direct
			(1) Clean Ganga Fund	10,00,00,000	10,00,00,000	10,00,00,000	Direct
		General	Impact assessment and outsourcing of CSR activities	1,36,20,000	–	–	
			Sub-total (H)	21,36,20,000	20,00,00,000	20,00,00,000	
37	ALLOCATION TO PROJECTS OF PREV. YEAR (RR site)		**I**	7,90,00,000	–	–	
38	Balance to be planned		**J**	3,78,43,008	–	–	
			(A+B+C+D+E+F+G+H+I+J) GRAND TOTAL	**55,38,00,000**	**23,24,27,133**	**23,24,27,133**	

CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED



CONSOLIDATED BALANCE SHEET

As at 31st March 2016

(₹ in Crore)

Particulars	Note No.		As at 31st March 2016	As at 31st March 2015
I. EQUITY & LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	1		10,217.24	10,174.33
b) Reserves and Surplus	2		21,852.85	19,968.70
			32,070.09	**30,143.03**
2. Share Application money pending allotment			**389.00**	**42.91**
2A. Minority Interest			**0.31**	**0.30**
3. Non Current Liabilities				
a) Long Term Borrowings	3		23,130.75	17,421.25
b) Deferred Tax Liability (Net)	4		8.49	11.52
c) Other Long Term Liabilities	5		491.80	274.99
d) Long Term Provisions	6		1,071.63	990.93
			24,702.67	**18,698.69**
4. Current Liabilities				
a) Short Term Borrowings	7		87.46	96.08
b) Trade Payables	8		689.15	691.89
c) Other Current Liabilities	9		2,613.86	5,440.84
d) Short Term Provisions	10		298.15	221.62
			3,688.62	**6,450.43**
TOTAL			**60,850.69**	**55,335.36**
II. ASSETS				
1. Non Current Assets				
a) Fixed Assets				
i) Tangible Assets	11	21,937.67		22,204.51
ii) Intangible Assets	11	22.05		11.74
iii) Capital Work In Progress	12	25,959.78		20,310.78
iv) Intangible Assets under development		0.48		1.15
			47,919.98	**42,528.18**
b) Non Current Investments	13		890.77	1,317.04
c) Long Term Loans and Advances	14		4,144.42	3,730.10
d) Other Non Current Assets	15		507.91	511.58
			53,463.08	**48,086.90**
2. Current Assets				
a) Current Investments	16		50.20	672.81
b) Inventories	17		550.75	536.33
c) Trade Receivables	18		3,239.57	2,776.28
d) Cash & Bank Balances	19		1,186.48	1,006.90
e) Earmarked Cash & Bank Balances	19A		1,630.99	1,269.71
f) Short Term Loans and Advances	20		240.07	234.65
g) Other Current Assets	21		489.55	751.78
			7,387.61	**7,248.46**
TOTAL			**60,850.69**	**55,335.36**

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/-
(NEETU GUPTA)
Partner
M. No. 079006

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(PREMAN DINARAJ)
Director (Finance) and Chief Financial Officer

sd/-
(K. C. PUROHIT)
Chairman and Managing Director

Place : MUMBAI
Date : 27/05/2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended on 31st March 2016

(₹ in Crore)

	Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
1	**Income / Revenue**			
	Revenue from Operation	22	9,731.93	8,921.33
	Other Income	23	332.79	345.76
	TOTAL REVENUE		**10,064.72**	**9,267.09**
II	**Expenses**			
	Fuel & Heavy Water Charges	24	2,965.41	2,868.01
	Operation and Maintenance Expenses	25	835.88	819.04
	Employee Benefits Expenses	26	1,196.37	1,109.13
	Finance Costs	27	562.47	495.12
	Depreciation and Amortization Expenses	11	725.35	723.70
	Administration and Other Expenses	28	355.55	309.34
	TOTAL EXPENSES		**6,641.03**	**6,324.34**
III	**Profit Before Exceptional and Extraordinary Items and Tax**		**3,423.69**	**2,942.75**
	Prior Period Adjustments	29	(2.01)	1.90
	Exceptional Items		-	-
IV	**Profit Before Extraordinary Items and Tax**		**3,425.70**	**2,940.85**
	Extraordinary Items		-	-
V	**Profit Before Tax**		**3,425.70**	**2,940.85**
VI	**Tax Expenses**	30		
	(1) Current Tax		721.23	614.52
	(2) Deferred Tax		(3.03)	(7.12)
	Total Tax Expenses		**718.20**	**607.40**
VII	**PROFIT FOR THE YEAR (Before Adjustment of Minority Interest)**		**2,707.50**	**2,333.45**
VIII	Share of Profit / (Loss) transferred to Minority Interest		0.01	0.01
IX	PROFIT FOR THE YEAR (After adjustment of Minority Interest)		**2,707.49**	**2,333.44**
X	**EARNING PER EQUITY SHARE (FV of ₹ 1,000 each)**			
	(1) Basic (Amount in ₹)		265.16	229.35
	(2) Diluted		265.10	229.25

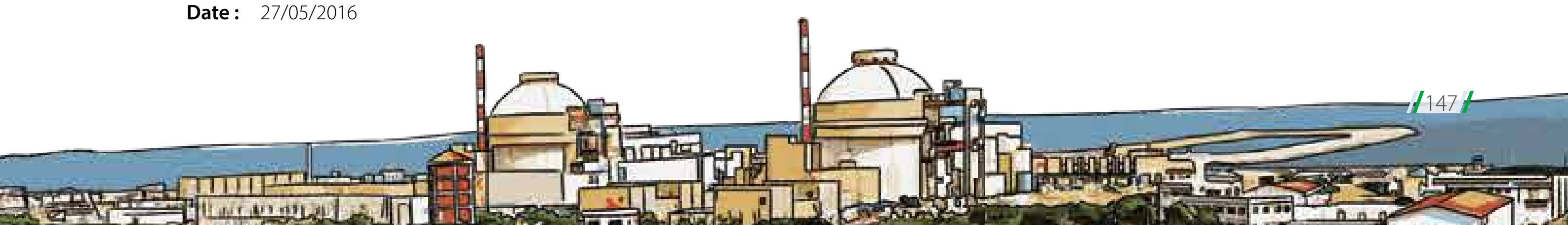
The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.
In terms of our Audit Report of even date attached

For **VYAS & VYAS**
Chartered Accountants
FRN. 000590C

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Director (Finance) and Chief Financial Officer	Chairman and Managing Director
M. No. 079006			

Place : MUMBAI
Date : 27/05/2016



CONSOLIDATED CASH FLOW STATEMENT for the year ended on 31st March 2016

(₹ in Crore)

	Particulars	2015-16		2014-15	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before extraordinary items and tax		3,425.70		2,940.85
	Adjustments for :				
	Add: (a) Depreciation	725.35		723.70	
	(b) Provision for Obsolete Stock	0.10		(0.39)	
	(c) Provision for Trade Receivables	-		(0.09)	
	(d) Provision for Doubtful Advances	-		(0.01)	
	(e) Provision for dimunition in value of Investment	-		-	
	(f) Provision for Gratuity, Leave encashment & Other Benefits	90.86		119.74	
	(g) Loss on sale of Assets	0.46		0.74	
	(h) Prior Period Depreciation / Obsolesce	2.63		9.35	
	(i) Wealth Tax Provision	-		1.10	
	(j) Amortisation / Forward Contracts	-		0.69	
	(k) Interest Expense on Financing Activities	562.47	1,381.87	527.89	1,382.72
			4,807.57		**4,323.57**
	Less : (a) Profit on sale of fixed assets	2.56		0.03	
	(b) Transfer from R & D Fund	7.46		4.89	
	(c) Interest Income on Investing Activities	284.26	294.28	316.27	321.19
	Operating Profit before changes in Assets and Liabilities		**4,513.29**		**4,002.38**
	Adjustments for changes in Assets and Liabilities:				
	Decrease/(Increase) in Trade Receivables	(463.28)		(942.99)	
	Decrease /(Increase) in Inventories	(14.52)		(2.65)	
	Decrease/(Increase) in Other Assets	(52.50)		(70.77)	
	Decrease/(Increase) in Loans & Advances	(25.03)		55.49	
	Increase/(Decrease) in liabilities	357.51	(197.82)	337.64	(623.28)
	CASH GENERATED FROM OPERATION		**4,315.47**		**3,379.10**
	Less : Taxes Paid (Net of Refund)		683.96		607.07
	NET CASH FROM OPERATING ACTIVITIES		**3,631.51**		**2,772.03**
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Addition to Fixed Assets	(515.69)		(11,305.16)	
	Sale of Fixed Assets	29.36		9.10	
	Capital Work in Progress & Capital Advances	(5,015.39)		5,784.85	
	Investments (Net)	1,048.89		174.68	
	Loan to JV Company	-		-	
	Interest on Investments	258.65		302.69	
	Interest on Earmarked Funds	456.21		25.78	
	Investment (Net) of Earmarked Funds	(361.28)		(15.97)	
	Taxes paid on earmarked funds (Net of Refund)	(42.21)		(43.42)	
	Levy collected	67.76		64.18	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(4,073.70)**		**(5,003.27)**

(₹ in Crore)

	Particulars	2015-16		2014-15	
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity share capital	389.00		42.91	
	Interest paid on Borrowings	(1,627.34)		(1,358.35)	
	Loan from banks and Russian credit	940.87		(328.79)	
	Raising of bonds / Term Loans (Net of Repayment)	1,814.70		4,134.03	
	Interim Dividend for current year (including tax thereon)	(758.38)		(630.25)	
	Final Dividend for previous year (including tax thereon)	(137.08)		(140.12)	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**621.77**		**1,719.43**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		179.58		(511.81)
	Cash & Cash Equivalents as at the Commencement of the Year		1,006.90		1,518.71
	Cash & Cash Equivalents as at the Close of the Year (Excluding earmaked)		1,186.48		1,006.90

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

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

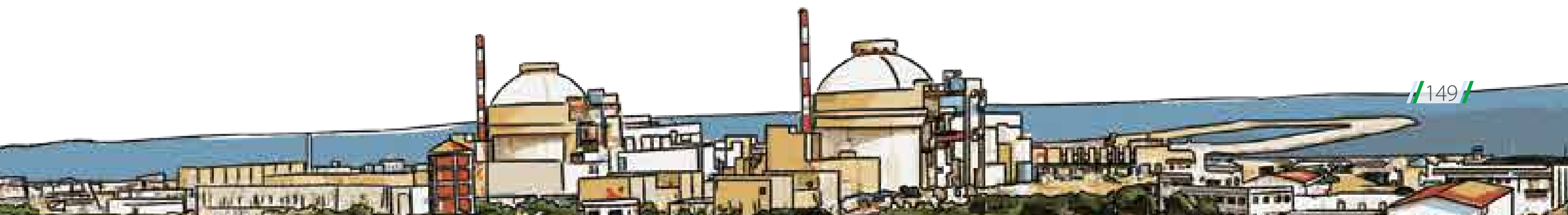
sd/-
(NEETU GUPTA)
Partner
M. No. 079006

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(PREMAN DINARAJ)
Director (Finance) and Chief Financial Officer

sd/-
(K. C. PUROHIT)
Chairman and Managing Director

Place : MUMBAI
Date : 27/05/2016



I. Significant Accounting Policies forming part of Consolidated Financial Statements for the year ended on 31st March, 2016

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 Companies Act 2013, 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 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 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.

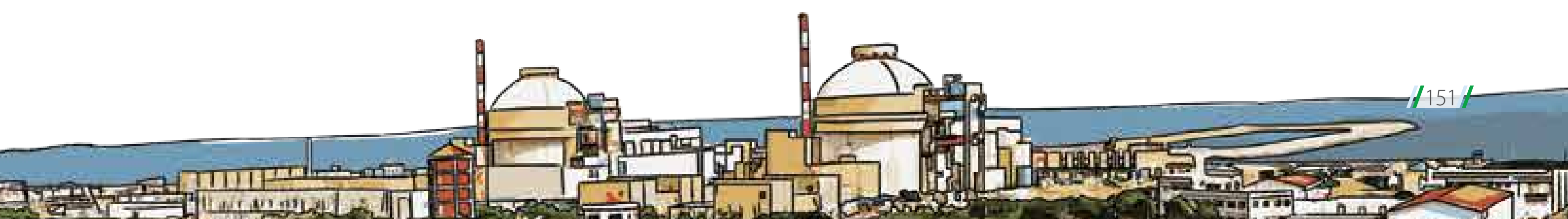
F.3 Sale of scrap is accounted for as & when the sale is completed.

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 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. 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.

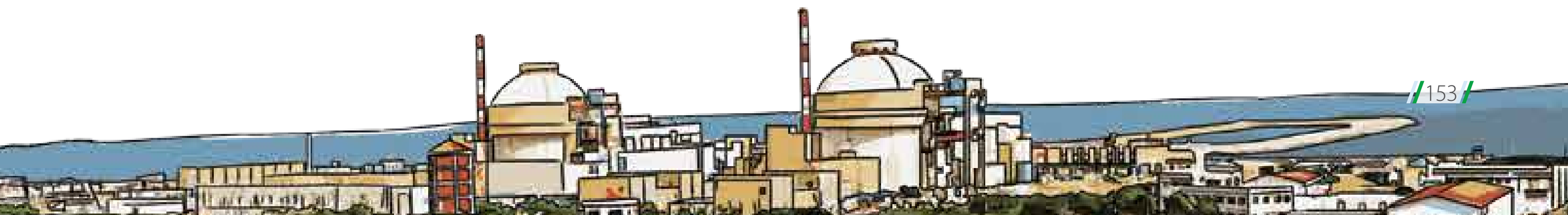
Liability on account of gratuity, long term earned leave, half pay leave, and post retirement medical benefits are defined benefit obligations and are determined on the basis of actuarial valuation made at the end of each financial year and provided for in the books of accounts. Leaves encashed during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

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 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 2016

1: Share Capital

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
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	10,217.24	10,174.33
10,21,72,427 (Previous Year 10,17,43,327) Equity Shares of ₹1,000/- each fully paid up		
Total	**10,217.24**	**10,174.33**

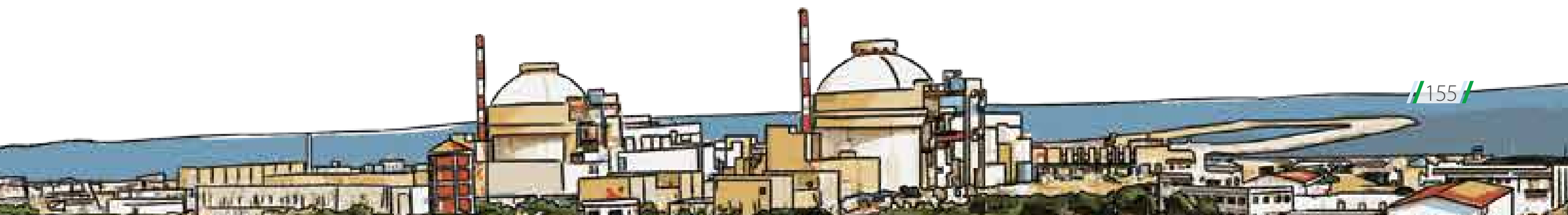
(i) The Corporation is a Government Company with 100% share holding by the President of India and nominees, through administrative control of Department of Atomic Energy (DAE). The Corporation has only one class of shares having par value of ₹ 1,000/- each with equal rights for Dividend and Vote.

(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	2015-16	2014-15
Equity Shares at the beginning of the year	10,17,43,327	10,17,43,327
Add : Equity Shares allotted during the year	4,29,100	-
Equity Shares at the end of the year	10,21,72,427	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 ₹ 39.97 crore (Previous Year ₹ 70.35 crore). The total dividend for the year amounts to ₹ 800.24 crore (Previous Year ₹ 639.13 crore), including interim dividend of ₹ 630.11 crore (Previous Year ₹ 525.24 crore). Accordingly, the remaining proposed dividend for the year amounts to ₹ 170.13 crore (Previous Year ₹ 113.89 crore). The dividend per share amounts to ₹ 78.37 (Previous Year - ₹ 62.82).



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

2: Reserves and Surplus

(₹ in Crore)

Particulars		As at 31st March 2016	As at 31st March 2015
CAPITAL RESERVE			
Balance as per last Balance Sheet	741.40		714.34
Add : Transferred from Research & Development Fund	26.73		31.26
	768.13		745.60
Less : Depreciation on R&D Assets	7.39		4.20
See description Note (i)		760.74	741.40
DECOMMISSIONING FUND*			
Balance as per last Balance Sheet	1,474.89		1,324.94
Add : Levy for the Year	67.76		64.18
Add : Adjustment of Income Tax	(0.39)		-
Add : Interest on Fund Investments	115.31		125.10
	1,657.57		1,514.22
Less : Payment of Income Tax	39.07		39.33
See description Note (ii)		1,618.50	1,474.89
RENOVATION AND MODERNISATION FUND*			
Balance as per last Balance Sheet	12.75		11.97
Add : Interest on Fund Investments	0.75		0.99
	13.50		12.96
Less : Payment of Income Tax	0.16		0.21
See description Note (ii)		13.34	12.75
RESEARCH AND DEVELOPMENT FUND*			
Balance as per last Balance Sheet	188.41		209.91
Add : Adjustment of Income Tax	0.19		-
Add : Interest on Fund Investments	13.04		18.53
	201.64		228.44
Less : Transferred to Capital Reserve	26.73		31.26
Less : Payment of Income Tax	2.78		3.88
Less : Transfer to P&L	7.46		4.89
See description Note (ii)		164.67	188.41
GENERAL RESERVE			
Balance as per last Balance Sheet	12,700.75		12,700.75
Add : Transferred from Surplus	-		-
		12,700.75	12,700.75
BOND REDEMPTION RESERVE			
Balance as per last Balance Sheet	2,374.31		1,288.10
Add : Transferred from Surplus	1,356.74		1,086.21
See description Note (iii)		3,731.05	2,374.31

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(₹ in Crore)

Particulars		As at 31st March 2016	As at 31st March 2015
SELF INSURANCE FUND*			
Balance as per last Balance Sheet	70.35		20.96
Add : Transferred from Surplus (Net)			
- Collection during year	50.82		48.14
- Interest earned during year	-		-
- Adjustment of Income Tax Liability	(10.85)		(10.09)
- Adjustment of Dividend Implication	-		11.34
See description Note (iv)	39.97	110.32	70.35
SURPLUS			
Opening Balance	2,405.84		1,975.33
Add : Transferred from Statement of Profit & Loss	2,707.49		2,333.44
	5,113.33		4,308.77
Less : Transfer to Bond Redemption Reserve	1,356.74		1,086.21
Less : Interim Dividend paid	630.11		525.24
Less : Tax on Interim Dividend paid	128.27		105.01
Less : Proposed Dividend	170.13		113.89
Less : Tax on Proposed Dividend	34.63		23.19
Less : Transfer to Self Insurance Fund (Net)	39.97		49.39
		2,753.48	2,405.84
Total #		**21,852.85**	**19,968.70**

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

 # includes ₹ (-) 147.32 crore (Previous Year ₹ (-) 147.32 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.

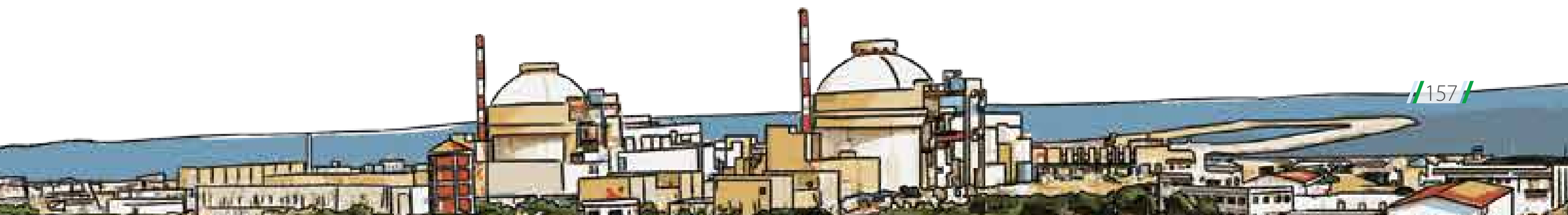
(ii) (a) : Vide Notification no. DAE/OM/No.–3/10(17)/87–PP dated December 22, 1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notifications. During the year, Decommission Fund levy aggregating to ₹ 67.76 crore (Previous Year ₹ 64.18 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 (refer Note No. 1 (iv)).



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

3: Long Term Borrowings

(i) : Long Term Borrowings are given below:-

(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
A.	**Secured Borrowings;**		
	a) Bonds	14,869.20	9,424.20
	See description Note (ii)		
	b) Term Loans from Banks	2,083.98	2,104.05
	See description Note (iii) (a) & (c)		
	c) External Commercial Borrowing	45.65	59.31
	See description Note (v) (d)		
		16,998.83	11,587.56
B.	**Unsecured Borrowings**		
	a) Term Loans from Banks	1,200.00	-
	See description Note (iii) (a) & (c)		
	b) Term Loans from Others -		
	i) DAE Loans - Russian Credit (Loan for KKNPP - 1&2)	3,816.86	4,257.19
	ii) Foreign Currency Loan - External Commercial Borrowing	1,115.06	1,576.50
	See description Note (iv), (v) (a) to (c) and (iii) (c)		
		6,131.92	5,833.69
	Total #	**23,130.75**	**17,421.25**

includes ₹ 250.52 crore (Previous Year ₹ 277.07 crore) share of jointly controlled entity.

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

(₹ in Crore)

Sr. No.	Series	Particulars	Face Value (In Lacs)	Redeemable on	As at 31st March 2016	As at 31st March 2015
1	XXXII	8.13 % - Redeemable at 5 equal installments of ₹ 400 Crore each, Repayable on 27.03.2027, 2028, 2029, 2030 and 2031	10.00	27.03.2031	2,000.00	-
2	XXXI	8.23% - Redeemable at 5 equal installments of ₹ 700 crore each, Repayable on 03.08.2026, 2027, 2028, 2029 and 2030	10.00	03.08.2030	3,500.00	-
3	XXX	8.14 % - Redeemable at 5 equal installments of ₹ 440 Crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00
4	XXIX	8.40 % - Redeemable at 5 equal installments of ₹ 440 Crore each, Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00
5	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
6	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

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

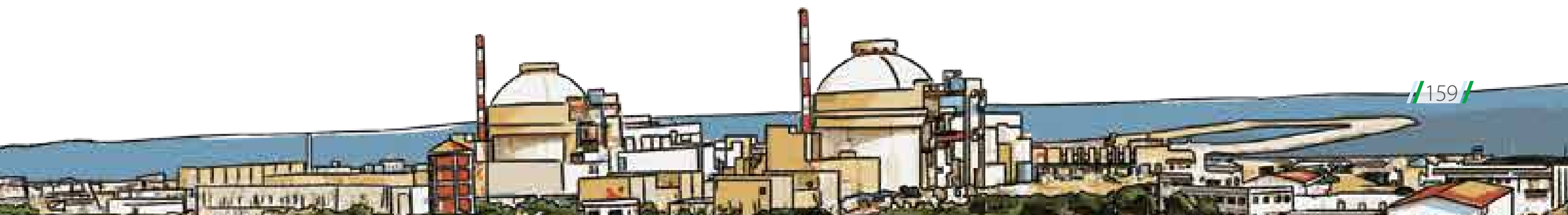
(₹ in Crore)

Sr. No.	Series	Particulars	Face Value (In Lacs)	Redeemable on	As at 31st March 2016	As at 31st March 2015
7	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
8	XXVI	8.50% with bullet Redemption at the end of 10th year	10.00	16-11-2019	700.00	700.00
9	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
10	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
11	XX	6.15% Taxable - Redeemable at equal installment of ₹ 55 crore each, Repayable on 14.08.2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018	1.00	14.08.2018	165.00	220.00
					14,924.20	**9,497.22**
		Less : Current Maturities of Long Term Borrowings (Carried to Note - 9)				
1	XX	6.15% Taxable - ₹55.00 crore - Eighth Installment/Series repayable on 14.08.2016 (Previous Year on 14.08.2015)	1.00	14-08-2016 & 14-08-2015	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)			55.00	73.02
		Sub-Total (I)			**14,869.20**	**9,424.20**

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

(₹ in Crore)

Sr. No.	Redemption during the Year	2015-16	2014-15
1	Part Redemption of Sr. XX (6.15%) Bonds, CY - 14/08/2015 (PY 14/08/2014)	55.00	55.00
2	Part Redemption of Sr. XV (8.25%) Bonds, CY - 06/01/2016 (PY - NIL)	18.02	-
	Total	**73.02**	**55.00**



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(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 , XXXI & XXXII	Kundankulam Atomic Power Project - Unit 1 & 2

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

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

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2016	As at 31st March 2015
I	**HDFC BANK**	30.01.2030	1,000.00	1,000.00
	(i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate-effective Base Rate(+) 0.06%, (iii) Secured by negative lien of asset of KAPS 1&2			
II	**HDFC BANK**	30.09.2024	1,000.00	1,000.00
	(i) Repayable at 5 equal installment on 30.09.2020, 2021, 2022, 2023 & 2024, (ii) Floating Rate-effective Base Rate, (iii) Secured by negative lien of asset of NAPS 1&2			
III	**CANARA BANK**	28.10.2015	-	130.00
	(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			
IV	**CANARA BANK**	28.10.2015	-	456.00
	(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			
V	**STATE BANK OF INDIA**	29.06.2015	-	250.00
	(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			
VI	**STATE BANK OF INDIA**	28.06.2015	-	500.00
	(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			
VII	**STATE BANK OF INDIA**	14.06.2015	-	1,000.00
	(i) With bullet repayment after 5 years, (ii) Floating Rate-Base Rate (+) 0.10% (iii) Secured by negative lien of asset of KK1&2			
VIII	**STATE BANK OF INDIA**	31.05.2015	-	250.00
	(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			

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2016	As at 31st March 2015
IX	**STATE BANK OF INDIA**	31.05.2015	-	1,000.00
	(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			
X	**BANK OF BARODA, AXIS BANK, CANARA BANK, STATE BANK OF HYDERABAD**		121.28	130.13
	(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			
			2,121.28	**5,716.13**
	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) BANK OF BARODA, AXIS BANK, CANARA BANK, STATE BANK OF HYDERABAD		37.30	26.08
	See description Note (iii)-(c)		**37.30**	**3,612.08**
	Sub Total (II)		**2,083.98**	**2,104.05**

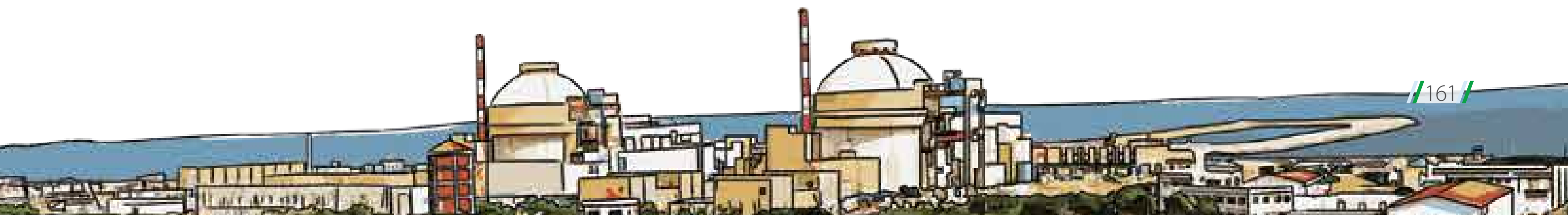
(iii) : (b) Descriptive details of "Term Loans from Banks" - Un-secured Borrowings :

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2016	As at 31st March 2015
1	ICICI BANK	03.06.2030	1,200.00	-
	(i) Repayable at 5 equal installment on 03.06.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate - effective Base Rate			
	Total		**1,200.00**	**-**

(iii) : (c) All Term Loans repayable, with in 12 months from the Reporting date, as per offer term, are deducted from 'Long Term Borrowings' and included separately under 'Other Current Liabilities'.

(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 2016

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Balance at the end of the year	4,949.17	5,356.10
Less: Amount deposited with CAA&A	435.04	441.28
Net Balance of Loan	4,514.13	4,914.82
Less :Amount Payable within a period of 12 months (Carried to Note- 9)	697.27	657.63
Closing Balance	**3,816.86**	**4,257.19**

(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) Details of Un-Secured Borrowings - ECB is given below:

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Balance at the end of the year	1,669.25	1,576.50
Less :Amount Payable within a period of 12 months (Carried to Note- 9)	554.19	-
Closing Balance	**1,115.06**	**1,576.50**

(v) : (c) 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. 29/02/2012.

(v) : (d) External Commercial Borrowings (ECB) of ₹ 45.65 crore (Previous Year ₹ 59.31 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 secured 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. J, the detailed disclosure is summarised as under:

a) On Russian Credit

(₹ in Crore)

Particulars	2015-16	2014-15
Total ERV Loss / (Income) for the year*	256.66	196.71
Less: ERV regarded as adjustment to interest cost (KK)	-	-
Balance ERV adjusted to carrying cost of CWIP (KK) / Fixed Assets (KK)	**256.66**	**196.71**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

b) On External Commercial Borrowing

(₹ in Crore)

Particulars	2015-16	2014-15
Total ERV Loss / (Income) for the year*	92.75	64.25
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV to be adjusted to carrying cost of CWIP	**92.75**	**64.25**

*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 2016	As at 31st March 2015
Deferred Tax Liability	3,113.48	2,337.41
Less : Deferred Tax Recoverable (Assets)	3,104.99	2,325.89
Total	**8.49**	**11.52**

(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 2016	As at 31st March 2015
Difference of book depreciation and tax depreciation (Deferred Tax Liability)	3,445.09	2,644.49
Less : Provisions & other disallowances (Deferred Tax Asset)	331.61	307.08
Deferred Tax / Liability (Net)	**3,113.48**	**2,337.41**

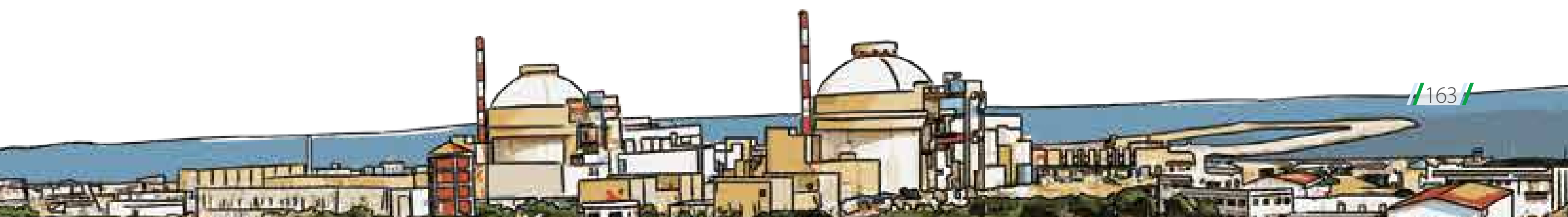
During the current financial year 2015-16, there is net increase of ₹ 776.07 crore (Previous Year ₹ 1,145.07 crore) of deferred tax liability. Out of the total deferred tax liability, a sum of ₹ 3,104.99 crore excluding ₹ 8.49 crore (Previous Year ₹ 2,325.89 crore excluding ₹ 11.52 crore) is recoverable from the electricity beneficiaries on becoming part of Current Tax. The amount of ₹ 8.49 crore (Previous Year ₹ 11.52 crore) excluded above pertains to deferred tax liability of Corporate Office.

5: Other Long Term Liabilities

(i) : Summary of Other Long Term Liabilities :- (₹ in crore)

Particulars		As at 31st March 2016	As at 31st March 2015
1. Trade Payable			
Amount due to Micro, Small & Medium Enterprises	See description Note (ii)	0.09	0.21
Payable to Others		4.28	3.25
		4.37	**3.46**
2. Other Liability		487.43	271.53
Total #		**491.80**	**274.99**

 # includes ₹ 7.65 crore (Previous Year ₹ 7.39 crore) share of jointly controlled entity.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(i) : 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 2016	As at 31st March 2015
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any suplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	0.09	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	**0.09**	**0.21**

6: Long Term Provisions

(i) : Details of Long Term Provisions :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Provisions for Employee Benefits		
Gratuity	367.58	367.32
Leave Encashment	359.00	331.77
Other Employee Benefits	437.82	374.45
	1,164.40	1,073.54
Less : Provisions payable within 12 months	92.77	82.61
Refer Note - 33	1,071.63	990.93
2. Other Provisions	-	-
Total	**1,071.63**	**990.93**

7: Short Term Borrowings

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

(₹ in Crore)

Sr. No.	Particulars		As at 31st March 2016	As at 31st March 2015
A.	Secured Borrowings			
	i) Loans repayable on demand			
	From Banks	See description Note (i)	16.86	20.22
	From other parties		-	-
	ii) Loans & Advances from Related Parties		-	-
	iii) Deposits		-	-
	iv) Other Loans & Advances		-	-
			16.86	**20.22**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(₹ in Crore)

Sr. No.	Particulars		As at 31st March 2016	As at 31st March 2015
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)	70.60	75.86
			70.60	**75.86**
	Total #		**87.46**	**96.08**

 # includes ₹ 87.46 crore (Previous Year ₹ 96.08 crore) share of jointly controlled entity.

(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 M/s Larsen and Toubro Limited at prevailing RBI bank rate.

8: Trade Payables

(i) : Summary of Trade Payables :-

(₹ in Crore)

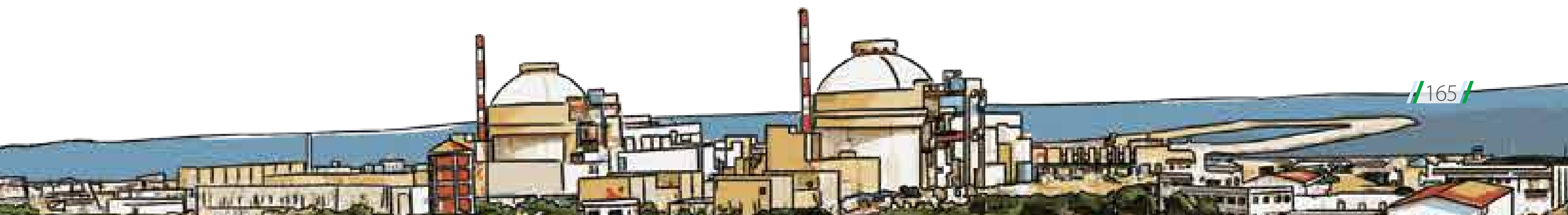
Particulars		As at 31st March 2016	As at 31st March 2015
Trade Payable			
Amount due to Micro, Small & Medium Enterprises	See description Note (ii)	0.91	5.20
Payable to Others		688.24	686.69
Total #		**689.15**	**691.89**

 # includes ₹ 7.04 crore (Previous Year ₹ 10.22 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 2016	As at 31st March 2015
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).	0.91	5.20
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	**0.91**	**5.20**



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

9: Other Current Liabilities

(i) : Details of Other Current Liabilities :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Current Maturities of Long Term Debt / Borrowing (Carried from Note-3), (See description Note.(ii))	1,343.76	4,342.73
2. Interest accrued but not due on Borrowings ((See description Note (iii))	298.84	272.60
3. Income Received in Advance	0.99	0.13
4. Unpaid/Unclaimed Bonds and Interest accrued thereon (See description Note (iv)	0.05	0.02
5. Other Payables (See description Note (v))	970.22	825.36
Total #	**2,613.86**	**5,440.84**

 # includes ₹ 65.79 crore (Previous Year ₹ 43.84 crore) share of jointly controlled entity.

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

(₹ in Crore)

Particulars	Redeemable on	As at 31st March 2016	As at 31st March 2015
A. Current maturity of Bonds (excluding Put/Call options):			
6.15% Taxable - ₹ 55 crore -Eighth Installment / Series	14-08-2016 & 14-08-2015	55.00	55.00
8.25% Tax-free with Put & Call option at par	06.01.2016	-	18.02
		55.00	73.02
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) BANK OF BARODA, AXIS BANK, CANARA BANK, STATE BANK OF HYDERABAD		37.30	26.08
		37.30	3,612.08
C. Current maturity of Russian Credit (Loan KK Project)	30.06.2016	697.27	657.63
D. Current maturity of Foreign Currency Loan - External Commercial Borrowing	28.02.2017	554.19	-
Total		**1,343.76**	**4,342.73**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Interest on Bonds	209.58	168.97
2. Interest on Term Loan	0.32	25.75
3. Interest on Loan from DAE-Russian Credit-KK Project	49.23	53.05
4. Interest on ECB	17.14	14.56
5. Interest on Short term Borrowings	22.57	10.27
Total #	**298.84**	**272.60**

 # includes ₹ 22.58 crore (Previous Year ₹ 10.28 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 2016	As at 31st March 2015
1. Payable to DAE/DAE Undertakings*	318.46	285.14
2. Employee Liabilities	138.18	138.31
3. Payable to Statutory Authority - TDS & With-holding Tax	21.40	26.73
4. Other Liabilities	485.91	353.02
5. Payable towards CSR Expenses	6.27	22.16
Total #	**970.22**	**825.36**

 # includes ₹ 4.92 crore (Previous Year ₹ 5.24 crore) share of jointly controlled entity.

**Payable to DAE/DAE undertakings includes for Fuel & Heavy Water liability of ₹ 184.80 crore (Previous Year ₹ 188.76 crore).*

**Payable to DAE/DAE undertakings also includes Nuclear Fund Liability of ₹ 54.87 crore (Previous Year ₹ Nil).*

10: Short Term Provisions

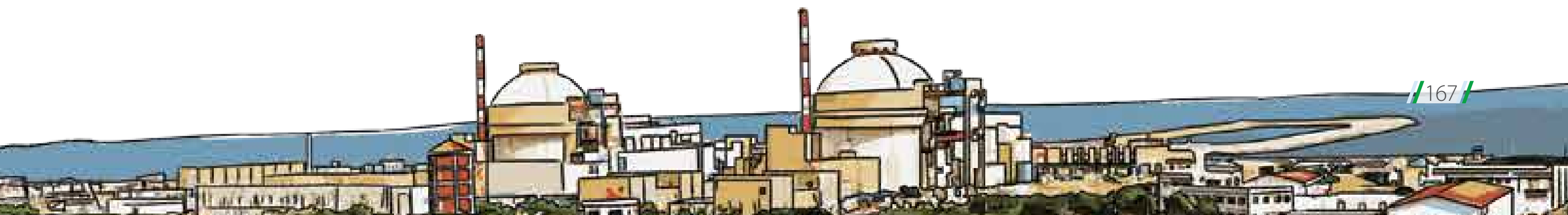
(i) : Details of Short Term Provisions are as under:

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Provisions for Employee Benefits (Carried from Note - 6)		
Gratuity	28.93	26.60
Leave Encashment	21.94	21.05
Other Employee Benefits	42.52	35.79
Refer Note - 33	**93.39**	**83.44**
2. Other Provisions		
Income Tax*	-	-
Wealth Tax	-	1.10
Proposed Dividend	170.13	113.89
Tax on Proposed Dividend	34.63	23.19
	204.76	**138.18**
Total #	**298.15**	**221.62**

** Refer foot Note to Note No. 14 (iv) (a)*

 # includes ₹ 0.63 crore (Previous Year ₹ 0.83 crore) share of jointly controlled entity.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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 1.4.2015	Addition	Deduction Adjust.	As at 31.3.2016	As at 1.4.2015	For the Year	Deduction Adjust.	As at 31.3.2016	As at 31.3.2016	As at 31.3.2015
A. TANGIBLE ASSETS:										
LAND (Free Hold)	165.10	11.75	-	176.85	-	-	-	-	176.85	165.10
LAND (Lease Hold)	7.86	-	-	7.86	0.35	0.08	-	0.43	7.43	7.51
BUILDINGS (Free Hold)	1,595.35	176.08	0.43	1,771.00	368.27	41.02	0.14	409.15	1,361.85	1,227.08
BUILDINGS(Lease Hold)	7.88	-	-	7.88	4.40	0.10	-	4.50	3.38	3.48
PLANT AND EQUIPMENTS	31,400.53	287.18	4.70	31,683.01	10,716.50	694.12	0.88	11,409.74	20,273.27	20,684.03
FURNITURE & FIXTURES	148.10	5.90	3.09	150.91	102.21	10.90	7.30	105.81	45.10	45.89
VEHICLES	20.97	2.42	1.04	22.35	12.32	1.60	0.98	12.94	9.41	8.65
OFFICE EQUIPMENT	299.54	20.97	1.01	319.50	236.88	19.53	(2.94)	259.35	60.15	62.66
OTHERS - RAILWAY SIDINGS	0.34	-	-	0.34	0.32	-	-	0.32	0.02	0.02
TOTAL TANGIBLE ASSETS :	**33,645.67**	**504.30**	**10.27**	**34,139.70**	**11,441.25**	**767.35**	**6.36**	**12,202.24**	**21,937.46**	**22,204.42**
B. ASSETS HELD FOR DISPOSAL	0.15	0.72	0.05	0.82	0.06	-	(0.55)	0.61	0.21	0.09
TOTAL TANGIBLE ASSETS : (A+B)	**33,645.82**	**505.02**	**10.32**	**34,140.52**	**11,441.31**	**767.35**	**5.81**	**12,202.85**	**21,937.67**	**22,204.51**
C. INTANGIBLE ASSETS :										
SOFTWARE	24.79	15.11	(0.23)	40.13	13.05	4.97	(0.06)	18.08	22.05	11.74
TOTAL (A+B+C) #	**33,670.61**	**520.13**	**10.09**	**34,180.65**	**11,454.36**	**772.32**	**5.75**	**12,220.93**	**21,959.72**	**22,216.25**
PREVIOUS YEAR TOTAL	**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**

includes ₹ 350.77 crore (Previous Year ₹ 359.72 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 2016

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

Depreciation for the year ₹ 766.57 crore (Previous Year 2014-15 ₹ 803.56 crore) is reconciled as under

Particulars	2015-16	2014-15
Depreciation charged to Statement of Profit & Loss	725.35	723.70
Add : Depreciation included under Expenses During Construction	25.38	57.82
period pending allocation (Note.12 (v))		
: Depreciation relating to prior period (Note. 29)	2.63	9.35
: Depreciation on R&D Assets (Note 2)	7.39	4.20
: Obsolesce Loss Trf. to prior period (Note 29)	-	-
Less : Deduction / Adjustments	(5.82)	(8.49)
	766.57	**803.56**

(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 the following Station / Project remains in the name of State authorities / Station / Project :

Name of Station / Project	Area
Kakrapar Atomic Power Station / Project	97632 sq. meter
Madras Atomic Power Station	605.29 acres
Narora Atomic Power Station	2300.31 acres
Kaiga Atomic Power Station	676 acres
Tarapur Atomic Power Station	1561160 sq. meter
Kudankulam Atomic Power Station / Project	141.735 hectares

(v) : (c) The following area of Govt. land (i.e. Forest / Irrigation) is being used by the following Station / Project on right to use basis and the title deed remains with the respective authority:

Name of Station / Project	Area
Kakrapar Atomic Power Station / Project	3837866 sq. meter
Kaiga Atomic Power Station	3154 acres
Rajasthan Atomic Power Station / Project	1376.98 hectares

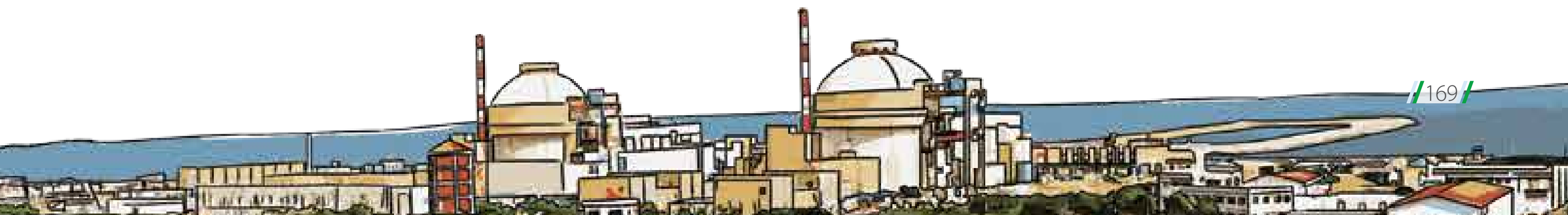
(vi) : Building Includes; (a) Lease premium in respect of premises taken on long lease at various places; (b) Proportionate cost in respect of buildings constructed on the land belonging to DAE & others, as per the respective arrangements/ understandings; (c) Buildings Constructed on Land belonging to 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 2016	As at 31st March 2015
Capital Work-in-Progress	14,573.23	11,283.32
See description Note (ii)		
Capital Goods and Stores	1,306.37	1,213.92
Less : Provision for Obsolescence/Loss	0.31	0.31
See description Note (iii)	1,306.06	1,213.61
Payment - Against Material Pending Acceptance		
Against Capital Expenditure Considered good	742.23	454.20



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

Particulars	As at 31st March 2016	As at 31st March 2015
Against Capital Expenditure Considered doubtful	12.92	12.92
	755.15	467.12
Less : Provision for doubtful advances	12.92	12.92
See description note (iv)	742.23	454.20
Expenditure - During Construction Pending Allocation	7,885.22	6,201.56
See description Note (v)		
Expenditure - on Upcoming Projects/ Sites	1,453.04	1,158.09
Total #	**25,959.78**	**20,310.78**

 # includes ₹2.71 crore (Previous Year ₹3.04 crore) share of jointly controlled entity.

(ii) (a) : Capital Work in Progress includes Materials lying with Fabricators amounting to ₹ 138.50 crore (Previous Year ₹ 219.04 crore).

(ii) (b) : Capital work in progress also includes value of advance procurement of materials for future projects amounting to ₹ 89.42 crore (Previous Year ₹ 87.72 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 2016	As at 31st March 2015
Goods in Transit (Included in Capital Goods & Stores)	0.07	1.02
Goods lying with Contractors (Included in Capital Goods & Stores)	0.15	0.08

(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:

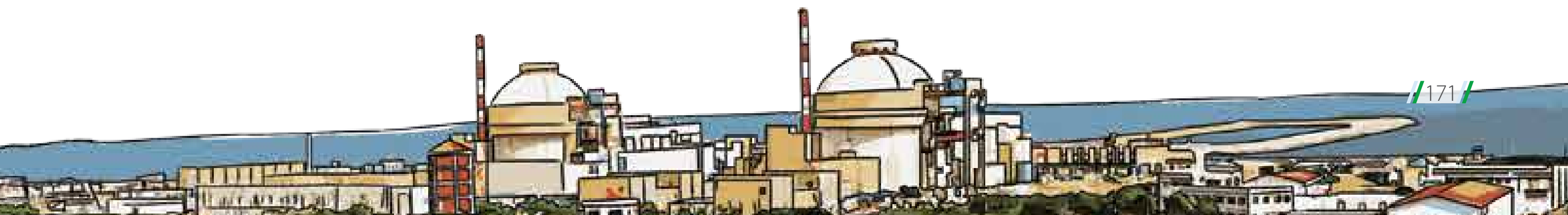
(₹ in Crore)

Expenditure During Construction Period Pending Allocation	As at 31st March 2016	As at 31st March 2015
OPENING BALANCE	6,201.56	9,332.58
ADD : EXPENSES DURING THE YEAR		
Fuel - Use Charges	-	47.13
Fuel - Lease Charges	-	7.63
Fuel - Recovery Charges	-	31.26
Sub-Total (A)	**-**	**86.02**
Salaries & Wages	97.25	114.17
Bonus / Incentives	14.76	16.29
Gratuity, Leave encashment & Other employee benefits	0.16	0.30
Contribution to Provident and Other Funds	7.49	8.75
Staff Welfare Expenses	17.72	32.77
Allocation of Head Office Expenditure	197.50	268.32
Sub-Total (B)	**334.88**	**440.60**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(₹ in Crore)

Expenditure During Construction Period Pending Allocation	As at 31st March 2016	As at 31st March 2015
Stores and Spares Consumed	5.68	17.49
Repairs and Maintenance		
a) Building	6.37	8.80
b) Plant and Machinery	9.73	10.20
c) Office Equipments	2.50	2.79
d) Others	22.05	37.31
Insurance	21.82	23.22
Rates and Taxes - Direct	0.72	5.79
Electricity and Water Charges - Plant Site	29.43	6.39
Security Expenses- Plant Site	5.35	9.14
Sub-Total (C)	**103.65**	**121.13**
Rent	0.66	2.11
Rates and Taxes	0.15	0.13
Travelling and Conveyance Expenses	1.31	2.24
Printing and Stationery	1.08	0.95
Electricity and Water Charges - Township	0.71	1.52
Advertisement Expenses	0.82	0.57
Net Gain / Loss on Foreign Currency Transactions and Translation	349.41	333.13
Public Awareness	0.43	0.89
Security Expenses	4.38	4.07
Other Expenses	26.89	39.62
Sub-Total (D)	**385.84**	**385.23**
Depreciation	25.38	57.82
Finance Cost - Interest on Borrowed Funds (Bond)	660.63	345.38
Finance Cost - Interest on Borrowed Funds (Term Loan)	240.51	311.64
Finance Cost - Interest on Russian Credit - GOI-DAE Loan	82.50	181.14
Finance Cost - Interest on ECB	40.28	39.90
Prior period Expenses/Income (Net)	2.56	9.32
Sub-Total (E)	**1,051.86**	**945.20**
TOTAL EXPENDITURE (A+B+C+D+E)	**1,876.23**	**1,978.18**
Less : Income		
Interest (Others)	4.41	5.55
Infirm Power	-	234.78
Other Income	26.78	22.47
	31.19	**262.80**
NET EXPENSES FOR THE YEAR	**1,845.04**	**1,715.38**
BALANCE AT THE END OF THE YEAR	**8,046.60**	**11,047.96**
Less : Allocated to Fixed Assets	161.38	4,846.40
NET TOTAL	**7,885.22**	**6,201.56**



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

13: Non Current Investments*

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
I. Trade Investments		
1. Investment in Equity/Shares		
Joint Venture / Subsidiary Companies	-	-
2. Investment in Debenture/Bonds		
Power Bonds	**41.63**	**214.44**
See description Note (ii)		
Total Trade Investments	**41.63**	**214.44**
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**	**227.08**
See description Note(iv)		
2. Other Investments		
(a) Employees Leave Encashment Scheme		
(i) Life Insurance Corporation of India	253.66	256.00
(ii) SBI Life Cap Assure	97.66	107.33
(iii) India First Life Insurance	-	127.30
(iv) Birla Sun Life Insurance	-	33.80
See description Note (v) (a) to (c)	**351.32**	**524.43**
(b) Employees Gratuity Scheme		
(i) Life Insurance Corporation of India	130.32	128.64
(ii) SBI Life Cap Assure	140.40	134.21
(iii) Reliance Life Insurance Co.	-	54.42
(iv) Birla Sun Life Insurance	-	33.80
See description Note (v) (a) to (c)	**270.72**	**351.07**
Total Other Investments	**849.14**	**1,102.60**
Total	**890.77**	**1,317.04**

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

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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

(₹ in Crore)

Investments In Bonds Unquoted	As at 31st March 2016	As at 31st March 2015
Investment in Power Bonds	91.83	387.25
Less : Due for maturity with in 12 months from reporting date (Carried to Note- 16)	50.20	172.81
Investment in Power Bonds (Non Current)	41.63	214.44
Total	**41.63**	**214.44**

(₹ in Crore)

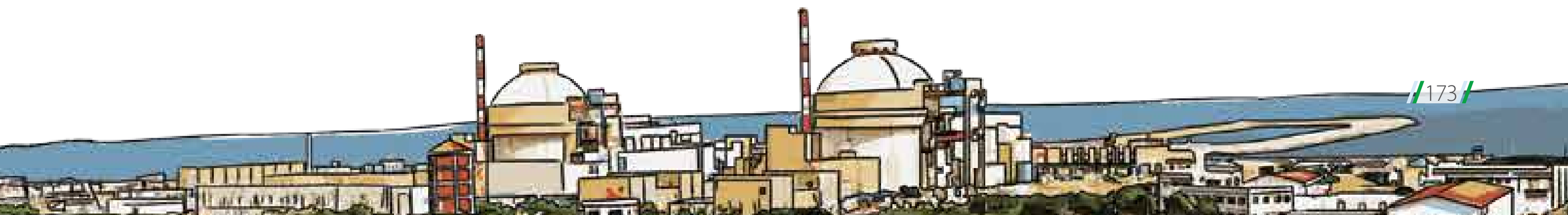
Particulars of Bonds	As at 31st March 2016	As at 31st March 2015
LONG TERM INVESTMENT		
1. 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	-	9.02
2. 8.5 % tax free Govt. of Gujarat Special Bonds	-	37.00
3. 8.5 % tax free Govt. of Haryana Special Bonds	-	28.85
4. 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	-	1.61
5. 8.5 % tax free Govt. of Kerala Special Bonds	-	0.45
6. 8.5 % tax free Govt. of Punjab Special Bonds	-	2.14
7. 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	-	29.93
8. 8.5 % tax free Govt. of Uttaranchal Special Bonds	-	3.36
9. 8.5 % tax free Govt. of Maharashtra Special Bonds	-	5.65
10. 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	-	29.08
11. 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	-	98.13
12. 8.5 % tax free Govt. of Delhi Long Term Advance	12.61	25.22
13. 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	79.22	116.81
Total	**91.83**	**387.25**

(ii) (b) : Investments in Bonds, include Bonds having face value of ₹ 1,000 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 ₹ Nil). During the reporting year ₹ Nil (Previous Year ₹ 54.63 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.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(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 ₹ 253.66 crore (Previous Year ₹ 256.00 crore) have been invested under this scheme. In addition to this, a sum of ₹ 97.66 crore (Previous Year ₹ 107.33 crore) in SBI Life-Cap Assure Leave Encashment Scheme, a sum of ₹ Nil (Previous Year ₹ 127.30 crore) in India First Life Insurance Leave Encashment Scheme and a sum of ₹ Nil (Previous Year ₹ 33.80 crore) in Birla Sun Life Insurance Leave Encashment Scheme have also been invested.

(vi) (c) A sum of ₹ 130.32 crore (Previous Year ₹ 128.64 crore) have been invested in LIC Gratuity Fund. In addition to this a sum of ₹ 140.40 crore (Previous Year ₹ 134.21 crore) in SBI Life-Cap Assure Gratuity Scheme, a sum of ₹ Nil (Previous Year ₹ 54.42 crore) in Reliance Life Insurance Co. Gratuity Scheme and a sum of ₹ Nil (Previous Year ₹ 33.80 crore) 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 2016	As at 31st March 2015
1. Capital Advances -		
Secured & Considered Good	2,827.68	3,193.40
Un-Secured & Considered Good	792.34	7.94
Considered Doubtful	-	-
	3,620.02	3,201.34
Less : Provision for Doubtful Advances	-	-
	3,620.02	3,201.34
2. Security Deposits		
Secured & Considered Good	29.96	29.21
Un-Secured & Considered Good	1.99	1.99
Considered Doubtful	-	-
	31.95	31.20
Less : Provision for Doubtful Deposits	-	-
See description Note (ii)	31.95	31.20
3. Other Loans & Advances :		
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	94.53	74.10
See description Note (iii)	344.07	323.64
4. Others Loans & Advances		
Secured & Considered Good	57.51	55.94
Un-Secured & Considered Good	90.87	117.98
Considered Doubtful	-	-
	148.38	173.92
Less : Provision for Doubtful Advances	-	-
See description Note (iv)	148.38	173.92
Total #	**4,144.42**	**3,730.10**

 # includes ₹ 4.73 crore (Previous Year ₹ 7.00 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(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 Related Parties - L&T Special Steel & Heavy Forgings Pvt. Ltd., includes Loan extended during the reporting year by the Corporation for ₹ Nil (Previous Year ₹ Nil) 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.

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

(₹ in Crore)

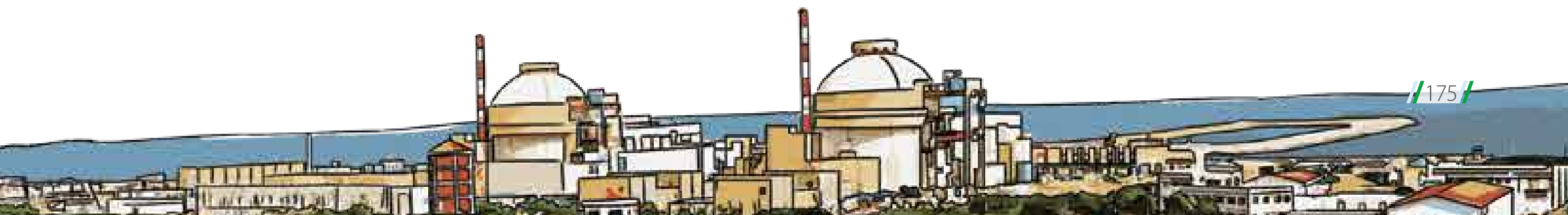
Particulars	As at 31st March 2016	As at 31st March 2015
1. Employees		
Secured & Considered Good	65.24	59.76
Un-Secured & Considered Good	72.05	77.00
	137.29	136.76
Less : Amount recoverable within a period of 12 months (Carried to Note.21)	31.11	31.05
	106.18	105.71
2. Govt. Companies/Departments, Public Bodies & State Electricity Entities & Others		
Secured & Considered Good	0.03	3.37
Un-Secured & Considered Good	18.37	3.55
Considered Doubtful	-	-
	18.40	6.92
Less : Provision for Doubtful Advances	-	-
	18.40	6.92
3. Unamortised Expenses	3.95	6.22
4. Advance Income Tax / Recoverable *	19.85	55.07
Total #	**148.38**	**173.92**

includes ₹ 3.95 crore (Previous Year ₹ 6.22 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 ₹ 0.02 crore (Previous Year ₹ 0.01 crore) due from Directors and other Officers of the Corporation who exercise control.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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

(₹ in Crore)

Particulars	2015-16	2014-15
Gross Amount	3,219.04	2,533.06
(including tax paid for Current Year ₹ 673.98 crore (Previous Year ₹ 607.58 crore)		
Less : Provision for Taxation	3,199.19	2,477.99
(including for Current Year ₹ 726.00 crore (Previous Year ₹ 615.00 crore)		
Total	**19.85**	**55.07**

15: Other Non Current Assets

(i) : Details of Other Non Current Assets :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Heavy Water Lease Charges Recoverable	419.12	429.17
Less : Current portion (Carried to Note- 21)	10.18	9.89
See description note (ii)	408.94	419.28
2. Others - (Interest accrued but not due on staff loans)	98.97	92.30
Total	**507.91**	**511.58**

(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 ₹ 233.76 as on 31.03.2016 (₹ 243.81 crore as on 31.03.2015) 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.

16: Current Investments*

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Investment in Debenture/Bonds		
Power Bonds (Carried from Note.13 (ii) (a))	50.20	172.81
See description Note (ii)		
2. Investment in Mutual Funds	-	500.00
See description Note (iii)		
Total	**50.20**	**672.81**

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

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(ii) : Details of Bonds are given below:

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Due for maturity with in 12 months from reporting date *		
1. 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	-	4.51
2. 8.5 % tax free Govt. of Gujarat Special Bonds	-	18.50
3. 8.5 % tax free Govt. of Haryana Special Bonds	-	14.42
4. 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	-	0.81
5. 8.5 % tax free Govt. of Kerala Special Bonds	-	0.23
6. 8.5 % tax free Govt. of Punjab Special Bonds	-	1.07
7. 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	-	14.96
8. 8.5 % tax free Govt. of Uttaranchal Special Bonds	-	1.68
9. 8.5 % tax free Govt. of Maharashtra Special Bonds	-	2.83
10. 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	-	14.54
11. 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	-	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	**50.20**	**172.81**

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

(iii) : Details of Mutual Fund.

(₹ in Crore)

Name of Scheme	No. of Units **	NAV as on 31.03.2016 **	Cost **
BOI AXA Liquid Fund Direct Plan - Growth	Nil (1,707,087)	Nil (275.18)	Nil (275.00)
IDBI Liquid Fund Direct Plan - Growth	Nil (1,510,176)	Nil (226.53)	Nil (225.00)
Total		**Nil** **(501.71)**	**Nil** **(500.00)**

* Figures in bracket denotes Previous Year Figures.

17: Inventories*

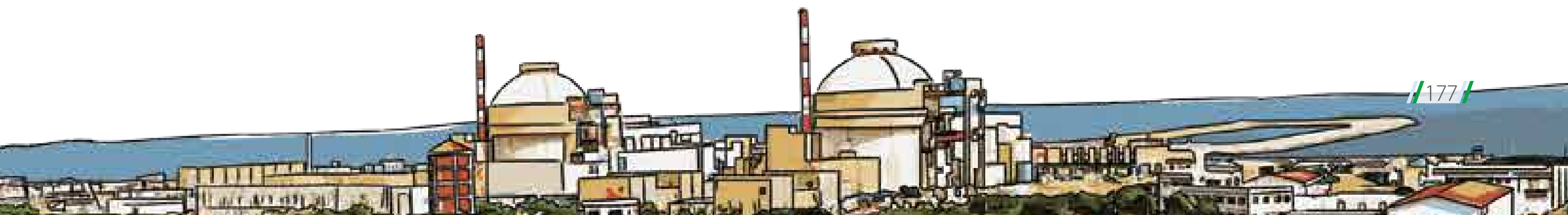
(i) : Details of Inventories :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Raw Materials	4.56	6.66
Stores & Spares (O&M)	545.87	527.33
Manufacturing Work in Progress	5.32	7.31
Finished Goods	0.07	-
Less : Provision for Obsolescence/Loss	5.07	4.97
See description Note. (ii) & (iii)		
Total #	**550.75**	**536.33**

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

\# includes ₹ 23.19 crore (Previous Year ₹ 26.96 crore) share of jointly controlled entity.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(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 2016	As at 31st March 2015
Goods in Transit (Included in Inventory)	5.15	3.12
Goods lying with Contractors (Included in Inventory)	-	-

18: Trade Receivables

(i) : Summary Details of Trade Receivables :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Trade Receivables - Secured & Considered Good		
Outstanding Exceeding Six Months from due date of payment	23.53	3.14
Others	1,319.72	1,078.59
	1,343.25	**1,081.73**
Trade Receivables - Un-Secured & Considered Good		
Outstanding Exceeding Six Months from due date of payment	454.94	419.32
Others	1,441.38	1,275.23
	1,896.32	**1,694.55**
Trade Receivables - Doubtful		
Outstanding Exceeding Six Months from due date of payment	3.03	3.03
Others	-	-
	3.03	3.03
Less : Provision for Doubtful Receivables	3.03	3.03
	-	**-**
Total #	**3,239.57**	**2,776.28**

 # includes ₹4.61 crore (Previous Year ₹7.71 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

19: Cash & Bank Balance

(i) Details of Cash & Bank Balance are given below: (₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Balances with Banks :		
Current Accounts' Balance	105.93	111.34
Deposit Accounts' Balance	1,061.01	895.07
See description Note (ii) & (iii)	**1,166.94**	**1,006.41**
2. Cheques, Drafts on hand	18.40	-
3. Cash on hand	0.02	0.02
4. Others - Including Imprest Balance	1.12	0.47
Total #	**1,186.48**	**1,006.90**

 # includes ₹0.16 crore (Previous Year ₹0.29 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 ₹ 189.38 crore (Previous Year ₹ 63.12 crore) pertains to Earmarked Funds, which is not available for use in the normal course of business operation.

19A: Earmarked Cash & Bank Balances

(i) : Details of Earmarked Cash & Bank Balances are given below :- (₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Balances with Banks - For Earmarked Funds :		
Current Accounts' Balance	-	-
Deposit Accounts' Balance	1,630.99	1,269.71
See description Note (ii) (a) & (b)		
Total	**1,630.99**	**1,269.71**

(ii) (a) Deposit with more than 12 months Maturity for earmarked fund ₹ 1434.18 crore (Previous Year ₹ 296.53 crore).

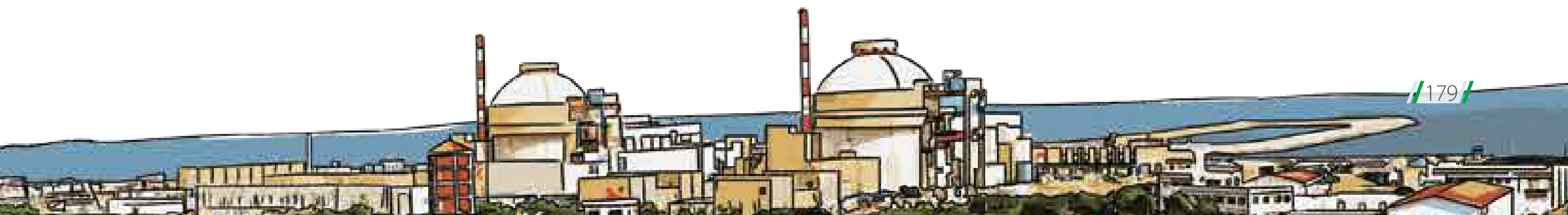
(ii) (b) Earmarked Cash and Bank Balances are not available for use in the normal course of business operation.

20: Short Term Loans and Advances

(i) : Details of Short Term Loans & Advances :- (₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Loans & Advances :		
(I) Others		
Secured & Considered Good	28.47	29.26
Un-Secured & Considered Good	211.60	205.39
Considered Doubtful	0.06	0.06
	240.13	234.71
Less : Provision for Doubtful Advances	0.06	0.06
See description Note (ii)	240.07	234.65
Total #	**240.07**	**234.65**

 # includes ₹0.03 crore (Previous Year ₹0.25 crore) share of jointly controlled entity.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
1. Govt. Companies/Departments, Public Bodies & State Electricity Entities		
Secured & Considered Good	28.47	-
Un-Secured & Considered Good	145.11	144.31
Considered Doubtful	0.06	0.06
	173.64	144.37
Less : Provision for Doubtful Advances	0.06	0.06
	173.58	144.31
2. Others	66.49	90.34
Total	**240.07**	**234.65**

21:Other Current Assets

(i) : Details of Other Current Assets :-

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Heavy Water Lease Charges Recoverable (Carried from Note 15)	10.18	9.89
Interest Accrued But not Due on Deposits/Advances	46.86	48.76
Interest Accrued But not Due on Loans to staff	8.51	8.55
Interest Accrued But not Due on Earmarked Funds	86.46	413.57
Current Maturity of Employees Long Term Advances (Carried from Note 14 (iv) (a))	31.11	31.05
Others (See description Note (ii))	306.43	239.96
Total #	**489.55**	**751.78**

includes ₹ 32.36 crore (Previous Year ₹ 29.29 crore) share of jointly controlled entity.

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

(₹ in Crore)

Particulars	As at 31st March 2016	As at 31st March 2015
Amount Recoverable from Sales Tax Office	40.40	40.27
Amount Recoverable from Insurance Company	0.12	0.03
Amount Recoverable from DAE / DAE Undertakings	245.81	175.04
Others including Prepaid Payments	20.10	24.62
Total #	**306.43**	**239.96**

includes ₹ 32.36 crore (Previous Year ₹ 29.29 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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 2016	For the year ended 31st March 2015
(a) Sales of Energy - Electrical	(ii) to (ix)	9,731.93	8,915.98
(b) Sales of Other Products & Services #		-	5.35
Total #		**9,731.93**	**8,921.33**

 # Includes ₹ Nil (Previous Year ₹ 5.35 crore) share of jointly controlled entity.

(ii) Sales of Energy includes Internal Consumption of Power for Projects amounting to ₹ 5.59 crore (Previous Year ₹ 9.57 crore) which is considered at cost of generation.

(iii) Revenue on Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 67.76 crore (Previous Year ₹ 64.18 crore) on the basis of net unit exported to the beneficiaries and others at tariffs notified by DAE.

(iv) Revenue on Sale of Energy is recongnised net of 'Nuclear Liability Fund Levy' aggregating to ₹ 54.87 crore (Previous Year ₹ Nil) on the basis of net unit exported to beneficieries under 'The Nuclear Liability Fund Rules, 2015'. The said levy is payable to DAE on quarterly basis.

(v) Sale of Energy includes Sale of Steam amounting to ₹ 46.73 crore (Previous Year ₹ 28.04 crore).

(vi) Sales of Energy includes 'Self Insurance Fund' amounting to ₹ 50.82 crore (Previous Year ₹ 48.14 crore) collected on the basis of net unit exported to the beneficiaries.

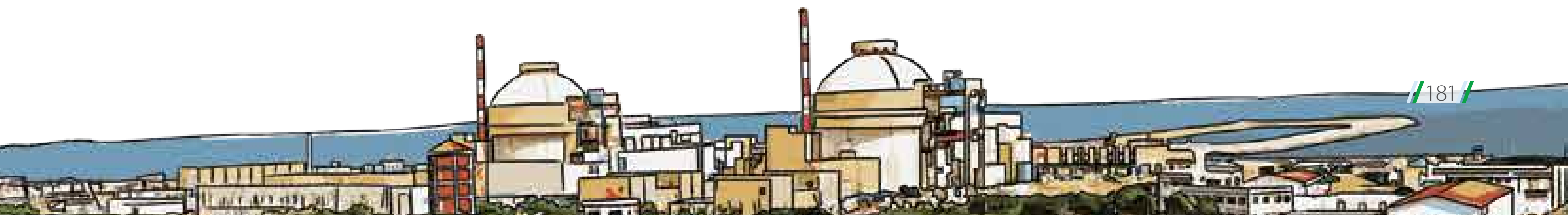
(vii) Pending finalization of new Tariff Notification for the station effective from 01/07/2015, the Sale of Energy by following Atomic Power Stations to Electricity beneficiaries is billed on provisional basis as per existing notified tariff effective up to 30.06.2015 on the basis of stipulation of old tariff notification. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (In MUs)	Sales (₹ In Crore)
MAPS 1&2	2127.80	437.91
NAPS 1&2	2269.11	565.78
KAPS 1&2	1179.25	280.27
KAIGA 1 to 4	5180.46	1,580.85
RAPS 2 to 6	5750.45	1,754.18
TMS 1 to 4	7169.87	1,880.94
TOTAL	**23676.94**	**6,499.93**

(viii) Pending finalization of Tariff since commercial operation of the unit, 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 - (Current Year)	2056.53	801.87
KKNPP-1 - (Previous Year)	1917.12	741.09

(ix) 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.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

23: Other Income

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

(₹ in Crore)

Particulars	Description Note No.		For the year ended 31st March 2016	For the year ended 31st March 2015
1. Interest Income				
i) on Deposits		115.27		105.43
ii) on staff Loons		14.89		15.06
iii) on Bonds & Others		154.77		190.03
			284.93	311.06
2. Delayed Payment Charges			21.15	5.82
3. Excess Provision written back			13.81	8.18
4. Profit on sale of fixed assets			2.56	0.03
5. Miscellaneous Income			25.06	26.80
6. Income from Consultancy Services			2.46	2.94
7. Income from Current Investments			14.23	19.33
8. Net gain / loss and foreign currency translation and transaction			0.03	-
			364.23	374.16
Less: Transferred to EDC Note No 12 (v).			31.19	28.02
Transferred to Adjustment with Other Dues (DAE) Note No. 45			0.25	0.38
Total #			**332.79**	**345.76**

 # Includes ₹ Nil (Previous Year ₹ 0.02 crore) share of jointly controlled entity.

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 2016	For the year ended 31st March 2015
1. Fuel Charges	(ii)		
(a) Fuel Use Charges		2,054.26	2,015.33
(b) Fuel Recovery Charges		146.71	159.15
(c) Fuel Lease Charges		79.95	70.07
		2,280.92	**2,244.55**
2. Heavy Water charges	(ii)		
(a) Heavy Water Lease Charges		659.01	659.01
(b) Heavy Water Make up Charges		15.42	40.00
(c) Other Cost relating to Heavy Water		10.06	10.47
		684.49	**709.48**
Less: Transferred to EDC Note No 12 (v).		-	86.02
Total		**2,965.41**	**2,868.01**

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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

25: Operation and Maintenance Expenses

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

(₹ in Crore)

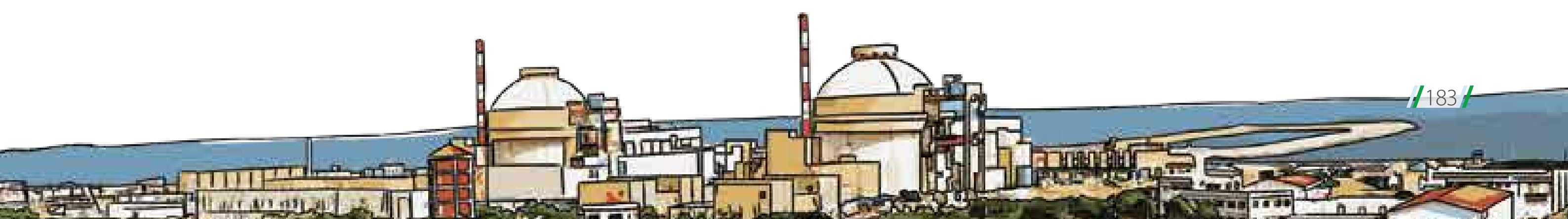
Particulars		Description Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
Raw & Other Material Consumed			-	2.81
Sub-Contracting Charges			-	0.77
Stores and Spares consumed *			56.53	58.34
Repairs and Maintenance				
a) Buildings		82.26		82.12
b) Plant & Machinery		231.06		250.16
c) Office Equipments		22.94		22.66
d) Others		114.75		103.55
			451.01	458.49
Insurance			58.02	45.60
Rates and Taxes- Direct	(ii)		62.26	16.17
Electricity, Gas and Water Charges Plant Site	(iii)		201.30	261.11
Security Expenses- Plant			114.85	100.48
Other Production Expenses			-	0.70
			943.97	**944.47**
Less: Transferred to EDC Note No 12 (v).			103.65	121.13
Transferred to Adjustment with Other Dues (DAE) Note No. 45			4.44	4.30
Total #			**835.88**	**819.04**

* Refer Note No.43

 # Includes ₹ Nil (Previous Year ₹ 7.50 crore) share of jointly controlled entity.

(ii) Rates and Taxes - Direct includes provision for Water Cess liability of Rajathan Atomic Power Station (RAPS) for the period from 1984 to 2003 amounting to ₹ 50.75 crore (Previous Year ₹ Nil) in persuance of Rajasthan High Court Judgement.

(iii) The Electricity and Water Charges Plant Site includes an amount of ₹ 16.65 crore (Previous Year ₹ 114.86 crore) on account of interest charges on delayed payment of water charges of Kakrapara Atomic Power Station (KAPS).



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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 2016	For the year ended 31st March 2015
1. Salaries & Wages			
Salaries & Wages		994.91	939.44
Bonus		159.54	163.46
Gratuity & Leave Encashment and other Employee Benefits	Refer Note - 33	156.92	186.42
		1,311.37	**1,289.32**
2. Contribution to Provident and other funds	Refer Note - 33	77.58	71.40
3. Staff Welfare Expenses		189.77	240.37
		1,578.72	**1,601.09**
Less: Transferred to EDC Note No 12 (v).		334.88	440.60
Transferred to Adjustment with Other Dues (DAE) Note No. 45		37.49	45.06
Transferred to CWIP Note No 12 (i).		9.98	6.30
Total #		**1,196.37**	**1,109.13**

\# *Includes ₹ Nil (Previous Year ₹ 1.19 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 2016	For the year ended 31st March 2015
1. Interest Expenses;			
(a) On Bonds		1,005.55	523.44
(b) On Term Loans		372.98	601.71
(c) On ECB /Foreign Currency Loan		48.10	42.20
(d) On Russian Credit		191.86	211.71
(e) On Short Term Facilities and Others		1.36	2.26
2. Exchange differences arising as adjustment to Borrowing Costs	(ii)	-	-
3 Other Borrowing Costs	(iii)	-	1.00
		1,619.85	1,382.32
Less: Transferred to EDC Note No 12 (v).		1,023.92	878.06
Transferred to CWIP Note No 12 (i).		33.46	9.14
Total #		**562.47**	**495.12**

\# *Includes ₹ Nil (Previous Year ₹ 8.00 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 2016

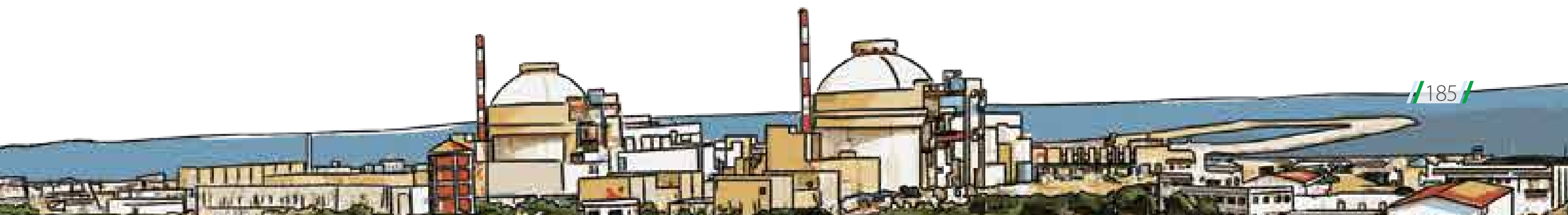
28: Administration and Other Expenses

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

(₹ in Crore)

Particulars	Description Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
Rent		2.45	3.71
Rates and Taxes		1.20	2.03
Travelling and Conveyance Expenses		13.97	14.46
Printing and Stationery		4.45	5.45
Electricity and Water Charges		15.33	14.58
Loss on Sale of Fixed Asset		0.25	0.59
Loss on Sale of Store and Scrap		0.21	0.15
Advertisement Expenses		7.36	4.21
Net Gain/Loss on Foreign Currency Transactions and Translation		349.46	333.24
Rebates/ Discount		111.40	109.96
Research and Development Expenditure		7.46	4.89
CSR Expenses		58.98	26.64
Public Awareness Expenses		4.01	5.36
Security Expenses		11.15	9.35
Other Expenses	ii & iii	163.84	167.73
Provisions :			
- for Loss/Obsolete Stocks		0.10	-
		751.62	**702.35**
Less: Transferred to EDC Note No 12 (v).		385.84	385.23
Transferred to Adjustment with Other Dues (DAE) Note No. 45		2.77	2.89
Drawn from R&D Fund - Note No. 2		7.46	4.89
Total #		**355.55**	**309.34**

 # Includes ₹ Nil (Previous Year ₹ 0.79 crore) share of jointly controlled entity.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(ii) Remuneration to Auditors

(₹ in Crore)

Particulars	2015-16	2014-15
Audit Fees:		
To Statutory Auditors	0.14	0.13
To Branch Auditors	0.25	0.21
Tax Audit Fees		
To Statutory Auditors	0.03	0.03
To Branch Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.02	0.02
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.03	0.02

(iii) Other Expenses includes following:-

(₹ in Crore)

Particulars	2015-16	2014-15
Telephone & Internet Expenses	12.11	12.10
Vehicles Expenses	58.65	57.03
Legal and Professional Charges	34.51	37.06
RLDC Charges and Fees	3.59	7.92
Testing Charges	2.82	2.33
Fees and Subscription	14.85	12.39
Office Expenses	4.43	4.44
Inventory/Freight related Expenses	4.44	7.23
Bank Charges	0.25	0.24
Other Expenses	28.19	26.99
Total #	**163.84**	**167.73**

 # Includes ₹ Nil (Previous Year ₹ 0.68 crore) share of jointly controlled entity.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

29: Prior Period Adjustments

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

(₹ in Crore)

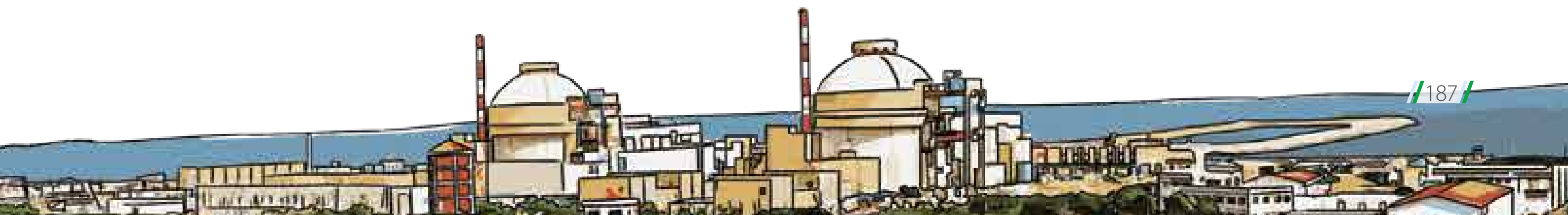
Particulars	Description Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
DEBITS			
Depreciation / obsolence		2.65	9.35
Miscellaneous		0.27	1.87
		2.92	**11.22**
Less : Transferred To EDC Note No.12(v)		2.56	9.32
Sub-Total (A)		**0.36**	**1.90**
CREDITS			
Sale of Electrical Energy		1.67	-
Miscellaneous		0.68	-
Depreciation		0.02	-
		2.37	-
Less : Transferred To EDC Note No.12 (v)		-	-
Sub-Total (B)		**2.37**	**-**
Total (A+B)		**(2.01)**	**1.90**

30: Tax Expenses

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

(₹ in Crore)

Particulars		For the year ended 31st March 2016	For the year ended 31st March 2015
1 **Current Tax**			
(a) Current Year	726.03		615.03
(b) Earlier Year	(4.80)		(0.51)
		721.23	614.52
2 **Deferred Tax** (Refer Note No. - 4)			
(a) Deferred Tax Expense / (Income)- Current Year	(3.03)		(7.12)
Less : Reduction in Recovery / (Recoverable)	-		-
	(3.03)		(7.12)
(b) Earlier Years (Non-recoverable)	-		-
		(3.03)	(7.12)
Total		**718.20**	**607.40**



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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%	1.10	0.00%	0.06
4) Minority Interest in all Subsidiaries	0.00%	0.31	0.00%	0.01
B) Joint Venture Indian				
1) L&T Special Steels and Heavy forgings Pvt. Ltd.	-1.57%	(508.17)	0.00%	-

	(₹ in Crore)
Consolidated Net Assets (₹ 60,850.69 - (₹ 24,702.67 + ₹ 3,688.62))	32,459.40
Consolidated Profit after tax	2,707.49

32: Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	2015-16	2014-15
(a) Claims against the Corporation not acknowledged as debts.	137.69	142.70
(b) Sales tax/ Entry Tax Demands contested in Appeals (Amount paid under protest ₹ 2.71 crore, Previous Year ₹ 2.71 crore).	-	-
(c) Unexpired value of Letters of Credits/ Bank Guarantees given on behalf of Corporation.	36.11	24.69
(d) Income–tax demands contested in appeals net of provisions (Amount paid under protest ₹ 21.38 crore (Previous Year ₹ 11.63 crore)	426.64	342.90

(ii) In the opinion of management, the aforesaid contingent liabilities relating to income-tax demands of ₹ 249.35 crore (Previous Year ₹ 165.61 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, the remaining amount of ₹ 177.29 crore (Previous Year ₹ 177.29 crore) related to withholding tax shall be added to project cost of Kudankulam (KKNPP1&2).

(iii) Amount payable to Project Affected People on rehabilitation at Tarapur Maharastra Site (TMS) and Kaiga Atomic Power Station (KGS) 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 ₹ 22.61 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) Claim of ₹ 11.89 crore (Previous Year ₹ 11.89 crore) payable to project affected people of TMS and demand forwarded by District Rehabilitation Officer on account of pending Court Cases.

c) Claim of ₹ 20.60 crore (Previous Year ₹ 20.60 crore) made by M/s KCPL and Claim of ₹ 5.90 crore (Previous Year ₹ 5.90 crore) made by M/s Vasu Chemicals through sole arbitration on account of dispute arising out of works contract.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

d) Claim of ₹ 55.00 crore (Previous Year ₹ 55.00 crore) payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.

e) Demand notice of ₹ 14.13 crore on account of royalty charges for use of water in case of NAPS on account of pending dispute with respect to renewal of agreement with the Irrigation Department, U.P.

(v) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 21,025.13 crore (Previous Year ₹ 20,912.62 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 A S 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.

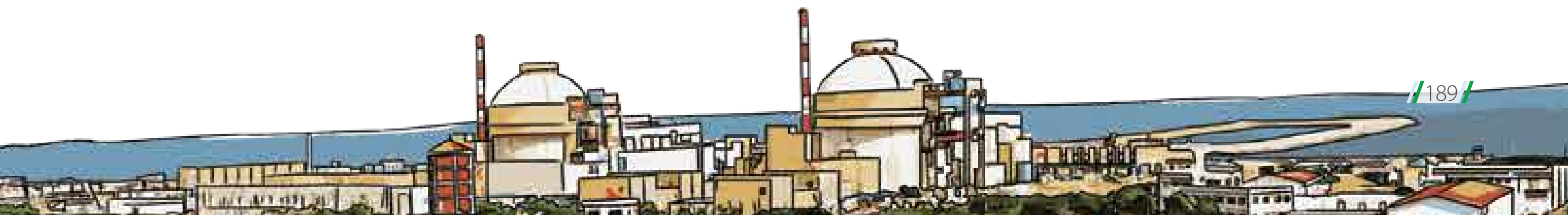
(i) (e) Leave Encashment / Half Pay Leave : The Corporation provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Corporation which accrue annually at 30 days and 20 days respectively. As per the rules of Corporation, the earned leave is en-cashable 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 2016	31st March 2015	31st March 2016	31st March 2015
I Assumptions				
Mortality	IALM (2006-08)Ult	IALM (2006-08 Ult	IALM (2006-08 Ult	IALM (2006-08 Ult
Discount Rate	8.50%	7.75%	8.50%	7.75%
Rate of increase in compensation	7.50%	6.75%	7.50%	6.75%
Rate of return (expected) on plan assets	-	-	-	-
II Changes in present value of obligations				
PVO at beginning of period	367.32	318.51	331.77	312.46
Interest cost	27.77	27.89	24.19	26.12
Current Service Cost	11.26	10.43	21.13	19.39
Benefits paid	-17.94	-17.18	-39.20	-44.67
Actuarial (gain)/loss on obligation	-20.83	27.67	21.11	18.47
PVO at end of period	367.58	367.32	359.00	331.77



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(₹ in Crore)

Particulars	Gratuity As on		Leave Encashment As on	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
III Changes in fair value of plan assets				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	17.94	17.18	39.20	44.67
Benefits paid	-17.94	-17.18	-39.20	-44.67
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	17.94	17.18	39.20	44.67
Benefit paid	-17.94	-17.18	-39.20	-44.67
Fair Value of Plan Assets at end of period	-	-	-	-
Funded Status	-367.58	-367.32	-359.00	-331.77
Excess of actual over estimated return on Plan Assets	-	-	-	-
V Actuarial Gain/(Loss) Recognized				
Actuarial Gain/(Loss) for the period (Obligation)	20.83	-27.67	-21.11	-18.47
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-	-	-
Total Gain/(Loss) for the period	20.83	-27.67	-21.11	-18.47
Actuarial Gain/(Loss) recognized for the period	20.83	-27.67	-21.11	-18.47
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	367.58	367.32	359.00	331.77
Fair Value of Plan Assets at end of period	-	-	-	-
Funded Status	-367.58	-367.32	-359.00	-331.77
Unrecognized Actuarial Gain/(Loss)	-	-	-	-
Net Asset/(Liability) recognized in the balance sheet	-367.58	-367.32	-359.00	-331.77
VII Expense recognized in the statement of P&L				
Current Service Cost	11.26	10.43	21.13	19.39
Interest Cost	27.77	27.89	24.19	26.12
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss recognized for the period	-20.83	27.67	21.11	18.47
Expense recognized in the statement of P&L	18.20	65.99	66.43	63.98
VIII Movements in the liability recognized in Balance Sheet				
Opening Net Liability	367.32	318.51	331.77	312.46
Expenses as above	18.20	65.99	66.43	63.98
Benefits paid	-17.94	-17.18	-39.20	-44.67
Closing Net Liability	367.58	367.32	359.00	331.77

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

(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				
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Fair Value of Plan Assets at end of period	-	-	-	-	-
PBO at end of period	359.00	331.77	312.46	276.48	198.29
(Surplus) / Deficit in the plan	359.00	331.77	312.46	276.48	198.29
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due change in assumptions	0.23	-0.36	0.22	40.47	12.07
Experience (gains) / losses on PBO	20.88	18.83	31.34	25.14	-3.39
Total (gain) / loss	21.11	18.47	31.55	65.61	8.68

(₹ in Crore)

History of assets value, PBO, Surplus / Deficit & Experience gains / losses	Gratuity				
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Fair Value of Plan Assets at end of period	-	-	-	-	-
PBO at end of period	367.58	367.32	318.51	305.97	242.62
(Surplus) / Deficit in the plan	367.58	367.32	318.51	305.97	242.62
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due change in assumptions	-18.67	28.59	-20.57	33.09	-6.23
Experience (gains) / losses on PBO	-2.16	-0.92	11.46	11.85	8.84
Total (gain) / loss	-20.83	27.67	-9.11	44.94	2.61

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

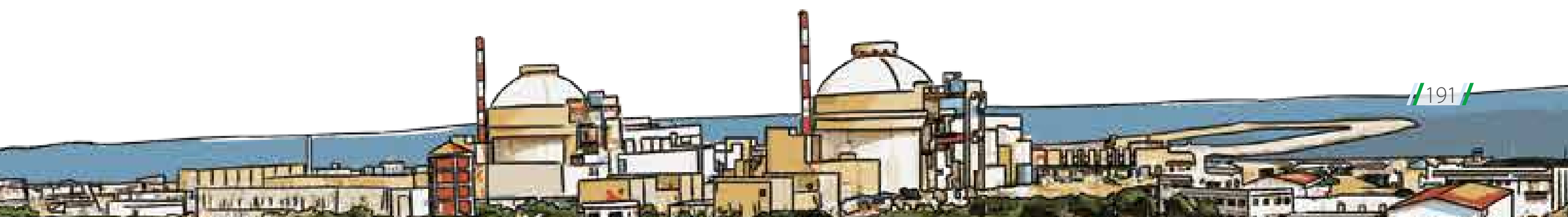
(₹ in Crore)

Particulars	Half Pay Leave As on		PRMBS As on	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
I Assumptions				
Mortality	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult
Discount Rate	8.50%	7.75%	8.50%	7.75%
Rate of increase in compensation	7.50%	6.75%	-	-
Rate of Withdrawal	1.00%	1.00%	1.00%	1.00%
Value of Liability (as at end of the year)	₹ 245.95	₹ 225.16	₹ 191.87	₹ 149.30

34: 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 IDBI Bank for one year effective from 14th July 2015.

35: (a) The subsidiary companies and joint venture company considered in the Consolidated Fianancial Statements are:

Name of Company	Country	Holding %	
		As at 31.03.2016	As at 31.03.2015
(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%
(d) L&T Specials Steels and Heavy Forgings Private Ltd.	India	26%	26%



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

35: (b) The accumulated losses of Joint Venture (JV) Company i.e. M/s L&t Special Steels and Heavy Forgings Private Limited had exceeded the equity of the said JV Company as on 31.03.2015. The consolidation process of the Statment of Profit and Loss has been done away as the loss to the extent of equity investment of NPCIL in the said JV Company has already been accounted through proportionate consolidation method.

36: 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 and Chief Financial Officer
c) Shri S.K. Sharma	Director, Operations (w.e.f. 24.07.2015)
d) Shri S.G. Ghadge	Director, Technical (Retired on 30.09.2015)
e) Shri R.K. Gargye	Director, Projects (Retired on 30.06.2015)
f) Shri N. Nagaich	Director, HR (w.e.f. 24.07.2015)
g) Shri Ashok Chauhan	Director, Technical (w.e.f. 01.10.2015)
h) Shri R. Banerjee	Director, Projects (24.07.2015)

(iv) Transaction with related parties mentioned in (i) above;
Amount recoverable from subsidiaries as on 31.03.2016 ₹ 0.04 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 31.03.2016 ₹ 337.22 crore (Previous Year ₹337.22 crore).
Interest accrued but not due as on 31.03.2016 (Net of tax) ₹ 127.74 crore (Previous Year ₹ 100.13 crore) including for the year ₹ 30.68 crore (Previous Year ₹ 28.80 crore).
Pure advance given against purchase order ₹ Nil (Previous Year ₹ 9.20 crore)
Payment Against Material Pending Acceptance ₹ Nil crore (Previous Year ₹ 6.86 crore)

(vi) Transaction with related parties mentioned in (iii) above;
(a) Remuneration for the year ₹ 1.64 crore (Previous Year ₹ 1.87 crore).
(b) Dues outstanding to the Corporation as on 31.03.2016 ₹ 0.02 crore (Previous Year ₹ 0.01 crore).

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 ₹ 1000/- each)	Earning Per Share (Amount in ₹)
Basic - EPS :			
2015–16	2707.49	102107945	265.16
2014–15	2333.44	101743327	229.35
Diluted - EPS			
2015–16	2707.49	102129202	265.10
2014–15	2333.44	101784474	229.25

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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 2015-16:

(₹ in Crore)

Name 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	2,477.99	726.00	-	4.80	3,199.19
Wealth Tax	1.10	-	1.10	-	-
Proposed Dividend	113.89	170.17	113.89	-	170.17
Tax on Proposed Dividend	23.19	34.63	23.19	-	34.63
Gratuity	367.32	18.20	17.94	-	367.58
Leave Encashment	331.77	66.43	39.20	-	359.00
Half Pay Leave	225.15	27.05	6.26	-	245.94
Post Retirement Medical Benefit Scheme	149.30	55.88	13.30	-	191.88

40: Expenditure in foreign currency (on Payment Basis) :

(₹ in Crore)

Particulars	2015-16	2014-15
(i) Project related payments including Kudan Kulam (KK) Project (Net of Tax)	435.67	136.07
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc)	14.50	15.91

41: Receipts in foreign currency

(₹ in Crore)

Particulars	2015-16	2014-15
Guest House Receipt (at KK Project)	NIL	NIL
Share of Export of Goods	0.20	0.92

42: Foreign Currency Exposures not hedged as on 31st March 2016 are as under :

Particulars	Currencies	2015-16	2014-15
Sundry Creditors / Deposits / Loans / Retention Money	USD	92.99 crore	103.15 crore
	EURO	0.73 crore	0.47 crore
	GBP	-	-

43: Value of imports :

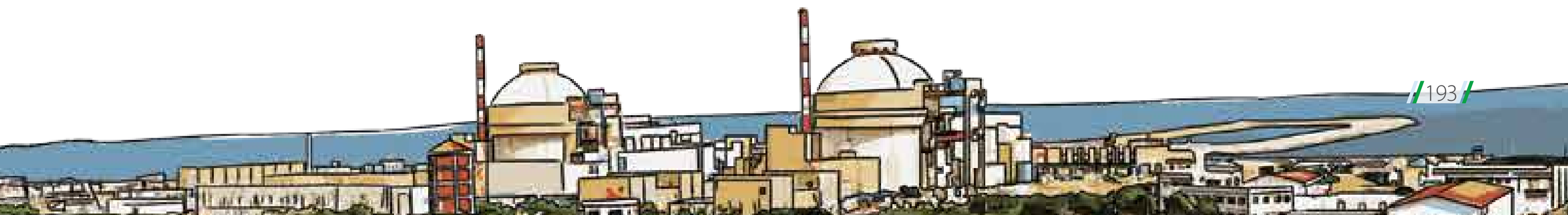
(₹ in Crore)

Particulars	2015-16	2014-15
Value of imports calculated on CIF basis	360.42	502.12

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.



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

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	2015-16	2014-15
Heavy Forgings	-	3.69
Ingots	-	0.45
Molten Metal & Others	-	1.21
Total	**-**	**5.35**

(b) Details of Raw materials Comsumed:

(₹ in Crore)

Particulars	2015-16	2014-15
Heavy melting scrap	-	0.69
Ferro Alloys	-	1.08
Others	-	1.04
Total	**-**	**2.81**

47: (i) Licensed and Installed Capacities :

Particulars	Nuclear Energy	Wind Energy
a) Licensed Capacity	Not applicable	Not applicable
b) Installed Capacity (Commercial units)	5680 MW	10 MW
Previous Year	5680 MW	10 MW

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

Electricity		Nuclear Energy	Wind Energy
Generation (In Millions KWh)	2015-16 *	37,455.81	12.55
	2014-15 *	35,592.36	16.76
Sales (In Millions KWh)	2015-16 **	33,879.80	11.87
	2014-15 **	32,093.51	16.68
Sales (₹ in crore)	2015-16 ***	9,728.85	3.08
	2014-15 ***	8,911.41	4.57

* Generation in MUs excluding Nil MUs Nuclear Energy (Previous Year 2242.56 MUs) of KKNPP Unit - 1 (Refer Note - 48).

** Sales in MUs excluding Nil MUs Nuclear Energy (Previous Year 1837.92 MUs) of KKNPP Unit - 1 (Refer Note - 48).

*** Sales in value excluding ₹ Nil Nuclear Energy (Previous Year ₹ 234.78 crore) of KKNPP Unit - 1 (Refer Note - 48).

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2016

48: Commercial Operation of KKNPP Unit-1 was declared on 31.12.2014 during the previous year 2014-15. 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.

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.

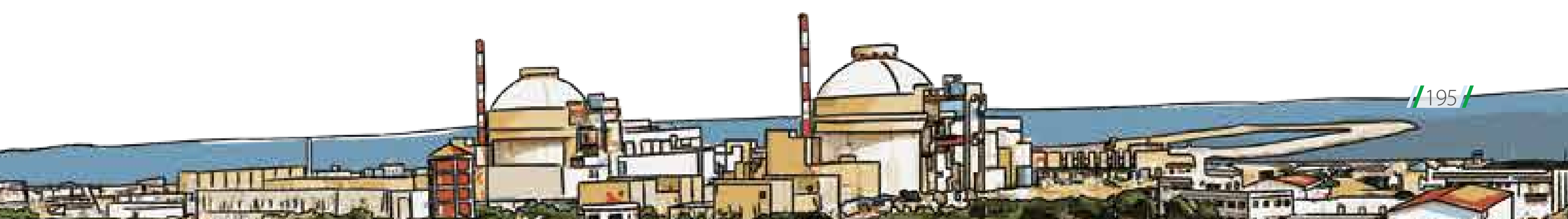
In terms of our Audit Report of even date attached

For **VYAS & VYAS**
Chartered Accountants
FRN. 000590C

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-	sd/-	sd/-	sd/-
(NEETU GUPTA)	**(SRIKAR R. PAI)**	**(PREMAN DINARAJ)**	**(K. C. PUROHIT)**
Partner	Company Secretary	Director (Finance) and Chief Financial Officer	Chairman and Managing Director
M. No. 079006			

Place : MUMBAI
Date : 27/05/2016



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, 2016, 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 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. 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, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

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 pertaining to the Holding Company's Capital Work In Progress, 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 including advance procurement of material, construction surplus and non-moving/slow moving stores & spares.

c) Both operational units of Kakrapar Atomic Power Station of Holding Company are under shut down stage and under review by Atomic Energy Regulatory Board and other agencies.

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 ₹ 420.30 crores as at 31st March, 2016, total revenues of ₹ 0.10 crores and net cash flows amounting to ₹ 0.12 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, insofar 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 and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and on the basis of such checks of the books and records of the Holding Company as we considered appropriate and according to information and explanation given to us, we are enclosing our report in the "Annexure-A".

3. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

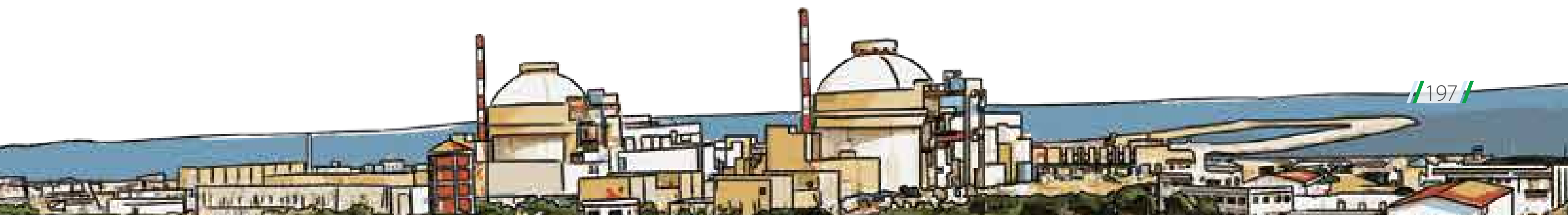
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic Energy Act, 1962.

   (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) Being a Government Company, pursuant to Notification No. GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provision of Section 164 (2) of the Act are not applicable to the Holding Company. In respect of Subsidiaries and Jointly Controlled Entity, as reported by their auditors, none of the directors is disqualified from being appointed as a director under section 164(2) of the Companies Act, 2013.



(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

i. The 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 delay 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: 24/06/2016

ANNEXURE – A

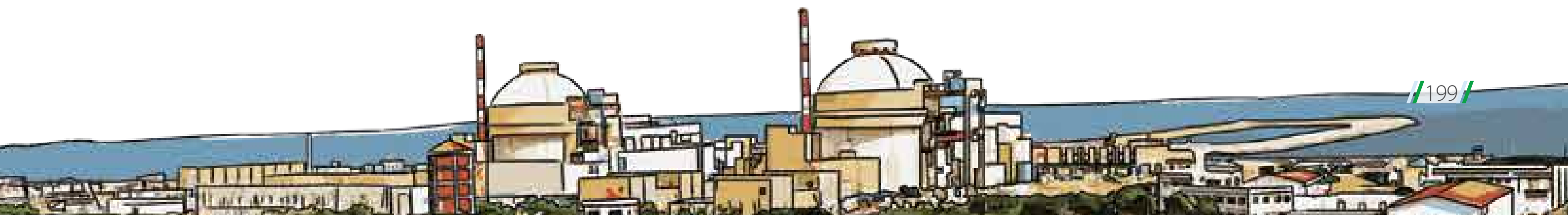
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED

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

Directions

i) The Holding Company generally has clear title / lease deeds for freehold and leasehold land respectively except the following;

UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
TMS	71000 Sqm	Freehold (colony)	State Govt. Land in full possession and control of the Holding Company since 1960s, but at present the title of the land is with the State Govt.
TMS	79790 Sqm	Freehold (colony)	
TMS	422000 Sqm	Freehold (colony)	
TMS	173900 Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC. The transfer of title is in progress.
TMS	246800 Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC and also payment made by BARC. The transfer of title is in progress.
TMS	387300 Sqm	Freehold (colony)	7/12 extracts in the name of TAPS & possession with BARC. The transfer of title is in progress
TMS	81540 Sqm	Freehold (Railway siding land)	State Govt. Land in full possession and control of the Holding Company since 1960s, but at present the title of the land is with the State Govt.
TMS	18990 Sqm	Freehold (Railway Siding land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	8000 Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	52610 Sqm	Freehold (Airstrip land))	State Govt. Land in full possession and control of the Holding Company since 1960s, but at present the title of the land is with the State Govt.
TMS	19230 Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
KKNPP	141.735 Hectare	Freehold (Poramboke)	The poramboke land is in possession of NPCIL and the process for transfer of title in the name of NPCIL is under progress with District Officials of TN Govt.
MAPS	605.29 Acres	Freehold land	This land was transferred by State Government to DAE at free of cost and later on, handed over by DAE to MAPS at free of cost.
KAPS	97632 Sqm	Freehold (Plant Site)	Area awaiting title clearance by the Dist-Collector Surat.



UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
KAPS	3837866 Sqm	Freehold (Plant Site)	Area under possession of KAPS but in the name and control of Irrigation Department, Government of Gujarat. (the land is non transferable)
NAPS	2300,31 Acres	Freehold	• Title deed in respect of 570.81 Acres land acquired from Government(s) was not available. • The title deed in respect of remaining land are held in the name of Narora Atomic Project but not in the name of NPCIL
KAIGA	676 Acres	Freehold (land)	The land is held in the name of Project Officer, Atomic Power Project, Kaiga.
KAIGA	3154 Acres	Freehold (Forest land)	The land is held on the basis of 'right to use' with some conditions allotted by the Government to Nuclear Power Board Authorities, Bombay, without any consideration.
RAPS	1376.98 Heactare	Freehold (Forest land)	The land is relased / held on the basis of 'right to use' and the legal status of the land will remains unchanged.

ii) There is no case of waiver / write off of debts / loans / interest, etc., in the Holding Company during the Financial Year 2015-16.

iii) The Holding Company 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 / grant from Government or other authorities during the Financial Year 2015-16.

Sub Directions: Nil

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

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

Place: Mumbai
Date: 24/06/2016

ANNEXURE – B

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

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

In conjunction with our audit of the consolidated financial statements of **Nuclear Power Corporation of India Limited**, as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **Nuclear Power Corporation of India Limited** (hereinafter referred to as the "the Holding Company") and its Subsidiary Companies and Jointly Controlled Entity, which are the companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and Jointly Controlled Entity, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its Subsidiary Companies and Jointly Controlled Entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 except as reported by Branch Auditors of Kudankulam Unit, Madras Atomic Power Station and Kaiga Unit of Holding Company, as under:

" The Company's internal financial controls relating to detective mechanism were not operating effectively, as the Internal Audit mechanism implemented under section 138 of the Companies Act, 2013 was ineffective due to the belated appointment for the year under audit, less frequency in reporting and limited scope of assignment, which could potentially result in the unit's material misstatement being undetected."

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies and one Jointly Controlled Entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Place: Mumbai
Date: 24/06/2016

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 2016.

The preparation of consolidated financial statements of Nuclear Power Corporation of India Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is/are responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 24.06.2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of consolidated the financial statements of Nuclear Power Corporation of India Limited for the year ended 31 March 2016. We conducted a supplementary audit of the financial statements of Nuclear Power Corporation of India Limited, Anushakti Vidhyut Nigam Limited, NPCIL-IndianOil Nuclear Energy Corporation Limited and NPCIL-NALCO Power Company Limited for the year ended on that date. Further, section 139(5) and 143 (6)(b) of the Act are not applicable to L&T Specials Steels and Heavy Forgings Private Limited being private entity for appointment of their Statutory Auditor nor for conduct of supplementary audit. Accordingly, C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

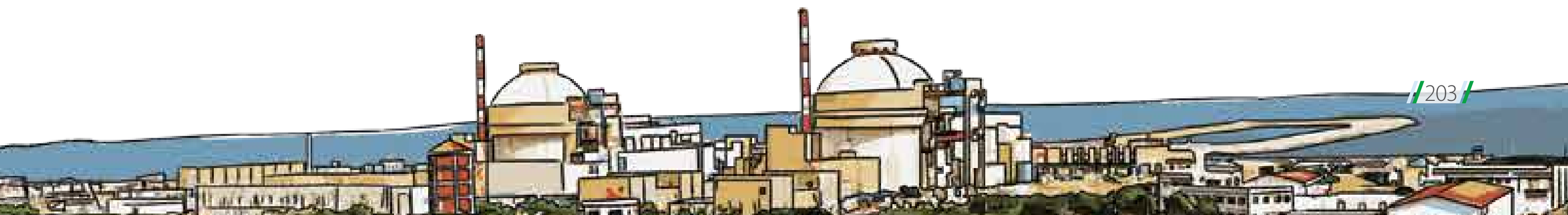
On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

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

sd/-

(Dr. Ashutosh Sharma)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi
Date : 17/08/2016



AWARDS AND RECOGNITIONS FOR NPCIL

NPCIL has been conferred with "Corporate Vigilance Excellence Award" for the year 2015-16 by the Institute of Public Enterprise, Hyderabad. The award is given for the best practices adopted by the Public Enterprises for vigilance function.

NPCIL was awarded third prize for outstanding work done in the field of Official Language Implementation amongst the Public Sector Enterprises of Government of India by Aashirwad Sansthan.

Tarapur Maharashtra Site (TMS)

TAPS-1&2 was awarded the Safety Award (Bronze Medal) for its outstanding performance for the year 2015 by the National Safety Council of India.

TAPS-1&2 was awarded a plaque for "Factories Working over One Million Man-Hours" under Scheme - I; Lowest Accident Frequency Rate for the year 2014-15 by the National Safety Council, Maharashtra Chapter.

TAPS-3&4 received the Shreshtha Suraksha Puraskar for the assessment period 2011 to 13 Safety awards-2014 in Group-C (Power Generation - Thermal / Hydel / Nuclear power plants) instituted by the National Safety Council of India.

TAPS-3&4 was the winner of National Safety Award from Directorate General, Factory Advice Service & Labour Institute, Ministry of Labour & Employment, Government of India, for the performance year-2013 for "Lowest Average Accident Frequency Rate".

TAPS-3&4 received National Safety Council of India (NSCI) – Maharashtra Chapter- Maharashtra Safety Awards – for the year-2014 for "Longest Accident Free Period" and "Best Safety Practices award-2015" from the National Safety Council, Maharashtra chapter and Directorate of Industrial Safety and Health, Maharashtra State.

Rajasthan Rawatbhata Site (RR Site)

Rajasthan Atomic Power Station (RAPS) Unit-3&4 was winner of the 1st Level Award i.e. "Shrestha Suraksha Puraskar" (Golden Trophy) under NSCI Safety Awards-2015 (Manufacturing Sector) Group-C"Power Generation-Thermal/ Hydel/ Nuclear" by National Safety Council of India. RAPS-3&4 was the winner of the "Bronze Shield" of the above award consecutively for the last four years i.e.Year 2011 to 2014.

The station received the Safety Award-2015 "Suraksha Puraskar" (Bronze Trophy) in the FY 2015-16 from National Safety Council of India based on last three years safety performance.

Station received Jewel of India Award from Indian Solidarity Council for outstanding achievements in the field of nuclear power generation.

Madras Atomic Power Station (MAPS)

MAPS won the Atomic Energy Regulatory Board (AERB) Industrial Safety Award for the year 2014 under the category of production units among the DAE establishments.

NPCIL HQ bagged the award for 'Official Language Implementation' from Mumbai PSU TOLIC. Shri S. K. Sharma, CMD, NPCIL receiving the award from Shri Anup Kumar Shrivastava, Secretary, Department of Official Language, Government of India. Shri N. Nagaich, Director (HR) NPCIL and other officials were also present.

MAPS has won the "Gold Award" from Green Tech Foundation, New Delhi, under "4th Annual Greentech CSR Awards 2015" in Power-Nuclear sector, for outstanding achievement in Corporate Social esponsibility.

Kakrapar Gujarat Site:

KAPS 1&2 bagged the "National Safety Award" for outstanding performance in Industrial safety as runner-up during the performance year 2013 in achieving Accident Free Year.

KAPS-1&2 was the Winner of "Environment Protection Award" of AERB for the year-2014 in operating units/operating mines group.

KAPS was the Runner up of "Gujarat State Safety Award-2014" from Gujarat Safety Council.

Shri Prateek Goswami, Chief Vigilance Officer, NPCIL (fourth from the left) receiving the "Corporate Vigilance Excellence Award 2015-16" conferred by Institute of Public Enterprise, Hyderabad.

KAIGA Generating Station (KGS)

KGS-1&2 bagged the "Suraksha Puraskar" (Bronze trophy) from National Safety Council, Mumbai for the year 2014.

KGS-1&2 received from AERB the Fire safety award in category-1 for the year 2014.

KGS-1&2 received Bronze Medal in the category of "Performance of Nuclear Power Stations" for the year 2013-14 by the Central Electricity Authority, Government of India and the "Unnatha Suraksha Puraskar" (Silver medal) from National Safety Council, Karnataka chapter for the year 2013-14.

The station was also recipient of the National Safety Award (Runner up) in the category of "Lowest average frequency rate" from Directorate General, Factory Advice Service & Labour Institute for the performance year 2013.

KGS-3&4 bagged the prestigious National Safety Award "Shreshtha Suraksha Purskar-2015" (Silver) from National Safety Council of India.

KGS-3&4 has also bagged the prestigious Safety Award "Utthama Suraksha Puraskara" from National Safety Council, Karnataka Chapter for the performance year 2013 and 2014.

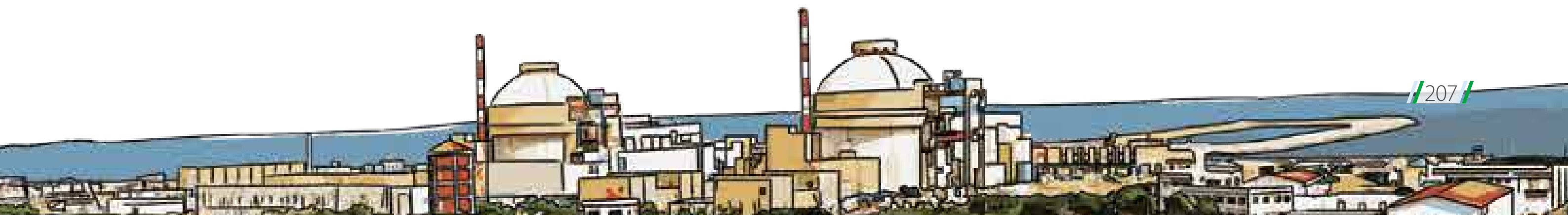
CARING FOR PEOPLE, CSR INITATIVES OF NPCIL

Construction of School Building near Kudankulam, Tamil Nadu.

Tailoring Training at Rawatbhata, Rajasthan.

Distribution of School kits near Narora, Uttar Pradesh

Vidya Vahini Bus Service for students near Kaiga, Karnataka



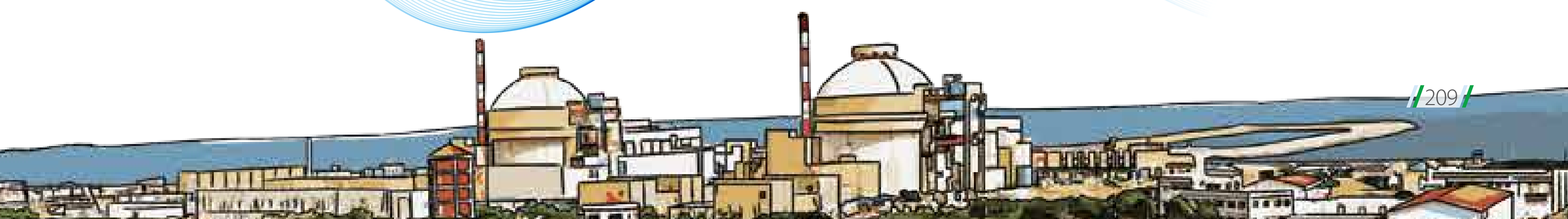
Construction of Multipurpose Hall near Kaiga, Karnataka.

Distribution of Tricycle to specially abled people near Rawatbhata, Rajasthan in project ASAN in association with ALIMCO.

Construction of Class Rooms and Flooring at a School near Narora, Uttar Pradesh

Provided garbage collection autos to villages near Kudankulam, Tamil Nadu.

ANUSHAKTI VIDHYUT NIGAM LIMITED



BALANCE SHEET

As at 31st March 2016

(in ₹)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	10,00,000	10,00,000
b) Reserves and Surplus	2	(7,42,327)	(7,22,333)
2. Share Application Money pending allotment		-	-
3. Non Current Liabilities		-	-
4. Current Liabilities			
a) Other Current Liabilities	3	39,988	17,954
b) Short Term Provisions	4	7,789	8,264
TOTAL		**3,05,450**	**3,03,885**
II. ASSETS			
1. Non Current Assets		-	-
2. Current Assets	5	2,38,352	2,55,389
a) Cash & Cash Equivalents	6	7,456	8,169
b) Short Term Loans and Advances	7	59,642	40,327
c) Other Current Assets			
TOTAL		**3,05,450**	**3,03,885**

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 : 26/05/2016

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(S. J. MULEY)
Director

sd/-
(U.C. MUKTIBODH)
Director

Anushakti Vidhyut Nigam Limited

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2016

(in ₹)

	Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
I	INCOME/REVENUE			
	Revenue from operations		-	-
	Other Income	8	25,208	26,744
	TOTAL REVENUE		**25,208**	**26,744**
II	EXPENSES			
	Administration and Other expenses	9	37,413	44,124
	TOTAL EXPENSES		37,413	44,124
III	Profit before exceptional and extraordinary items and tax (I - II)		(12,205)	(17,380)
IV	Exceptional items		-	-
V	Profit before extraordinary items and tax (III - IV)		**(12,205)**	**(17,380)**
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		**(12,205)**	**(17,380)**
VIII	Tax Expenses			
	Current tax		7,789	8,265
	Deferred tax		-	-
IX	PROFIT/(LOSS) FOR THE PERIOD (VII - VIII)		(19,994)	(25,645)
X	EARNING PER EQUITY SHARE (Face value ₹ 10/- each)			
	Basic & Diluted		-0.20	-0.26

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

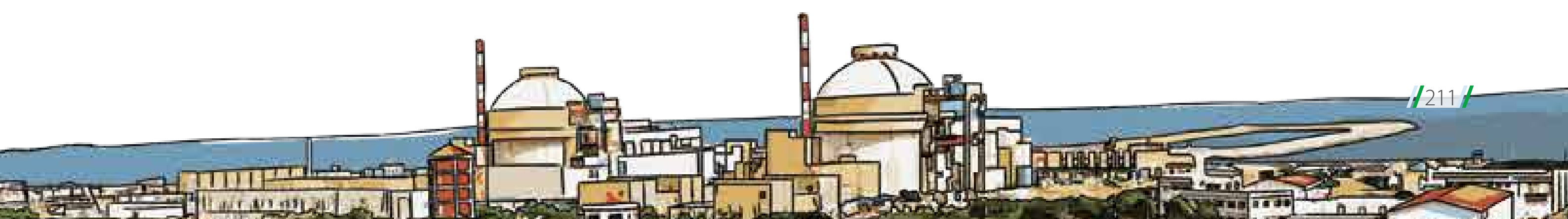
sd/-
(VINIT MANGAL)
Partner
M. No. 146912

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(S. J. MULEY)
Director

sd/-
(U.C. MUKTIBODH)
Director

Place : MUMBAI
Date : 26/05/2016



CASH FLOW STATEMENT for the year ended 31st March 2016

(in ₹)

	Particulars	Year Ended 31st March 2016	Year Ended 31st March 2015
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before extraordinary items and tax	(12,205)	(17,380)
	Adjustments for :		
	Increase/(Decrease) in Current liabilities	13,770	(45,102)
	(Increase)/Decrease in Current Assets	(18,602)	9,030
	CASH FROM OPERATING ACTIVITIES	(17,037)	(53,452)
	Less : Taxes Paid	-	-
	NET CASH FROM OPERATING ACTIVITIES	(17,037)	(53,452)
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)	(17,037)	(53,452)
	Cash & Cash equivalents as at the commencement of the period	2,55,389	3,08,841
	Cash & Cash equivalents as at the close of the period	2,38,352	2,55,389

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 : 26/05/2016

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(S. J. MULEY)
Director

sd/-
(U.C. MUKTIBODH)
Director

SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

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.

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

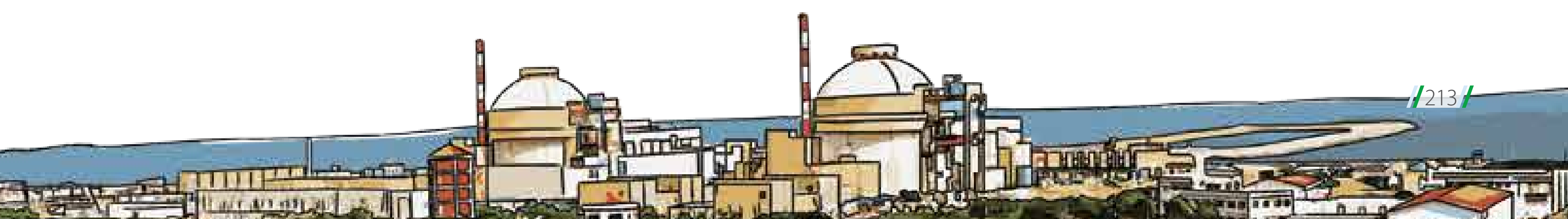
Cash comprises of cash in current account and term deposit with bank.

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, 2016

1 : Share Capital

(i) : Details of Authorised, Issued, Subscribed and Paid up Share Capital:

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
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 31.03.2016.

(iii) Reconciliation of number of Shares Outstanding at the beginning & end of the reporting period.

Particulars	As at 31st March 2016	As at 31st March 2015
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 2016	As at 31st March 2015
Opening Balance	(7,22,333)	(6,96,688)
Add : Net Profit/(Net Loss) for the current period	(19,994)	(25,645)
Closing Balance	**(7,42,327)**	**(7,22,333)**

3 : Other Current Liabilities

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Outstanding Expenses payable to NPCIL	11,245	6,218
Outstanding Expenses payable to Others	16,793	-
Audit Fee payable	11,450	11,236
Other Expenses Payable	500	500
TOTAL	**39,988**	**17,954**

II. Notes to the Financial Statements for the year ended 31st March, 2016

4 : Short Term Provisions:

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for Income Tax	7,789	8,264
TOTAL	**7,789**	**8,264**

5 : Cash & Cash Equivalents

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Balances with Scheduled Banks :		
Current Accounts' Balance	8,742	9,457
Deposit Accounts' Balance	2,29,610	2,45,932
TOTAL	**2,38,352**	**2,55,389**

6 : Short Term Loans and Advances

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Advance Income Tax	4,932	5,486
TDS Receivable	2,524	2,683
TOTAL	**7,456**	**8,169**

7 : Other Current Assets

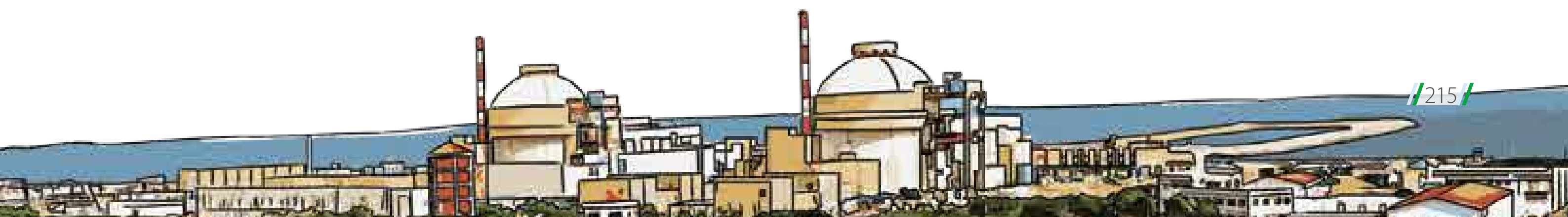
(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Interest Accrued But not Due on Deposit	59,642	40,327
TOTAL	**59,642**	**40,327**

8 : Other Income

(in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest Income		
i) on deposits with Nationalised Banks	25,208	26,744
TOTAL	**25,208**	**26,744**



II. Notes to the Financial Statements for the year ended 31st March, 2016

9 : Administrative and Other Expenditure

(in ₹)

Particulars	Description Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
Audit Fees	9 (i)	11,450	11,236
Filing Fees		23,761	32,270
Bank Charges		2,202	618
TOTAL		**37,413**	**44,124**

9 (i) : Details of Audit Fees are given below :

(in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Statutory Audit Fees	11,450	11,236
TOTAL	**11,450**	**11,236**

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 : 26/05/2016

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(S. J. MULEY)
Director

sd/-
(U.C. MUKTIBODH)
Director

Independent Auditor's 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 2016, 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;

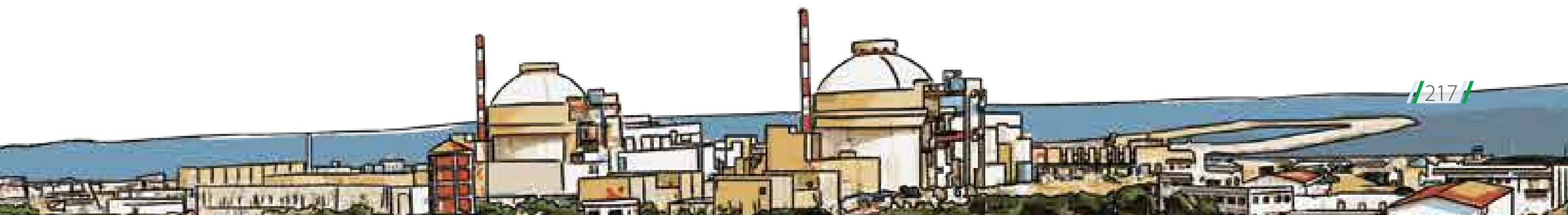
a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

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 such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that the Company had not commenced business as enshrined in the Objects Clause of the Memorandum of Association of the Company as at 31st March 2016, 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. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with 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: 26/05/2016

Anushakti Vidhyut Nigam Limited

REFFERED TO IN THE INDEPENDENT AUDITOR'S REPORT OF ANUSHAKTI VIDHYUT NIGAM LIMITED FOR THE YEAR ENDED 31.03.2016.

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, 2016 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

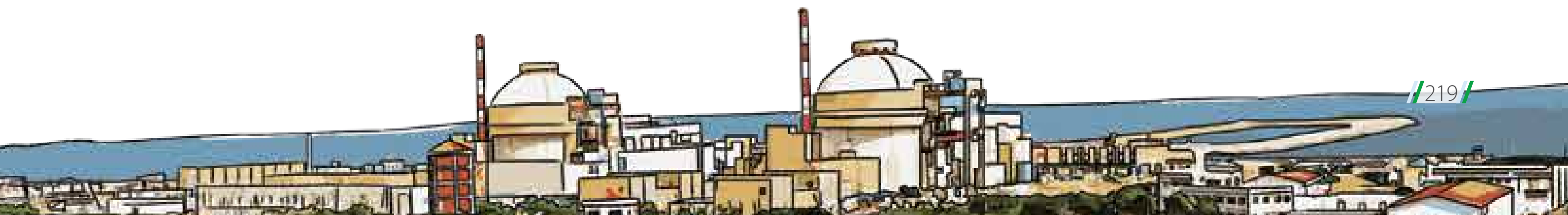
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit 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, 2016, 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: 26/05/2016

Annexure to the Independent Auditors' Report of Even Date on the Financial Statements of ANUSHAKTI VIDHYUT NIGAM LIMITED for the period ended 31st March 2016.

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

(i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or disposal of its substantial part does not arise.

(ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of inventory is not applicable.

(iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.

(iv) The Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.

(v) The Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.

(vi) According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the period, hence no accounts or records have been made and maintained by the Company.

(vii) As there are no statutory dues, this clause is not applicable.

(viii) The Company has not taken any loan from financial institution, bank, government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.

(ix) The Company has not raised initial public offer (including debt instruments) and term loans during the period.

(x) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the period.

(xi) Being Government Company pursuant to Notification No-GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section-197 of the Act are not applicable to the Company.

(xii) The company is not a Nidhi Company and accordingly this clause is not applicable to the Company.

(xiii) According to the information and explanations given to us, there was no related party transactions during the financial year under review and accordingly reporting under this clause is not applicable to the Company.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under section 42 of the Companies Act,2013, hence this clause is not applicable.

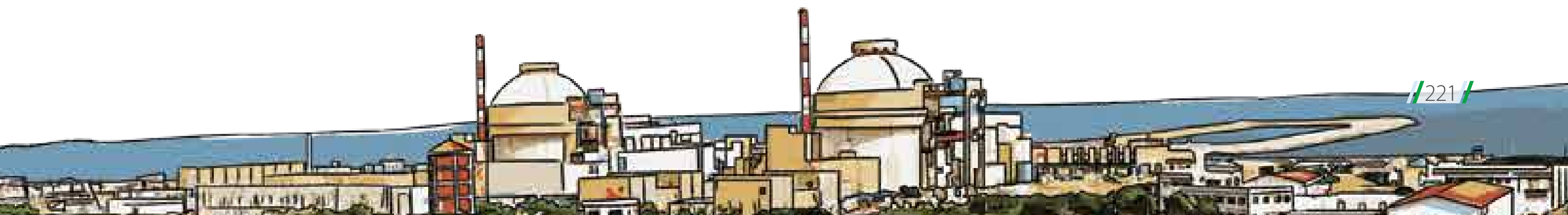
(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year under review.

(xvi) According to the information and explanations given to us, the Company is not required to registered under Section 45-IA of the Reserve Bank of India Act,1935 and accordingly this clause is not applicable.

For **AGARWAL & MANGAL**
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-
(VINIT MANGAL)
PARTNER
M.NO. 146912

Place: MUMBAI
Date: 26/05/2016



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANUSHAKTI VIDHYUT NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2016.

The preparation of financial statements of Anushakti Vidhyut Nigam Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.05.2016.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Anushakti Vidhyut Nigam Limited for the year ended 31 March 2016 under section 143(6)(a) of the Act.

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

sd/-
(Dr. Ashutosh Sharma)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi
Date : 24/06/2016

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 5th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2016.

Shri U.C. Muktibodh
Chairman of the meetings of the Board

Financial Results

The Company has not yet commenced its commercial operations.

(In ₹)

Particulars	2015-2016
Total Income (Other Income)	25,208
Expenses	37,413
Profit / (Loss) before Tax	(12,205)
Less : Current Tax	7,789
Profit / (Loss) after Tax	(19,994)

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 2016.

Capital Expenditure

The Company has not made any capital expenditure.

Project Identification:

The Company was formed for setting up Nuclear Power Project(s). The site at Gorakhpur, Hissar, Haryana (2x700 MW PHWR Nuclear Power Project) was earlier identified for implementation through the Company subject to the approval of Government of India. However, in the absence of amendment to the Atomic Energy Act, 1962, the project could not be implemented by this Company. Now the Company is considering various options for taking up a project in the light of amended Atomic Energy Act.

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 18th May 2015, 15th September 2015, 21st December 2015 and 22nd March 2016.

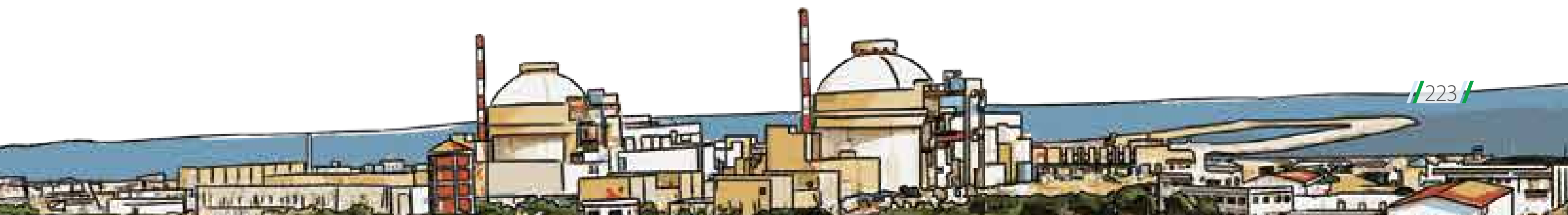
Disclosure of Particulars:

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 2015-16.

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 is in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

Directors Responsibility Statement

As required under Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures:

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

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

d) The Directors have prepared the Annual Accounts on a going concern basis;

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

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

Board of Directors:

As on 31st March 2016, the composition of the Board of Directors of the Company was as follows:

1. Shri U.C. Muktibodh
2. Shri A.K. Rastogi
3. Shri S.J. Muley

Changes in the Board of Directors during the year 2015-16.

Shri R. K. Gargye, Director (Projects), NPCIL was nominated as Chairman on the Board of the Company. Shri 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 (F&A) and CFO, NPCIL was nominated as Director on the Board of the Company. Shri Dass retired from the services of NPCIL w.e.f. 30th September 2015 and consequently ceased to be Director of Anushakti Vidhyut Nigam Limited with effect from that date.

NTPC Ltd. 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).

Shri S.J. Muley and Shri A.K. Rastogi were appointed as Additional Directors by the Board of Directors w.e.f. 10th September 2015 and as Directors in the 4th Annual General Meeting held on 15th September 2015.

The Board welcomes appointment of 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 M.K. Dass, 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, 2016.

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 2016 and as such have no comments to make under Section 143(6)(b) of the Companies Act, 2013.

Acknowledgements

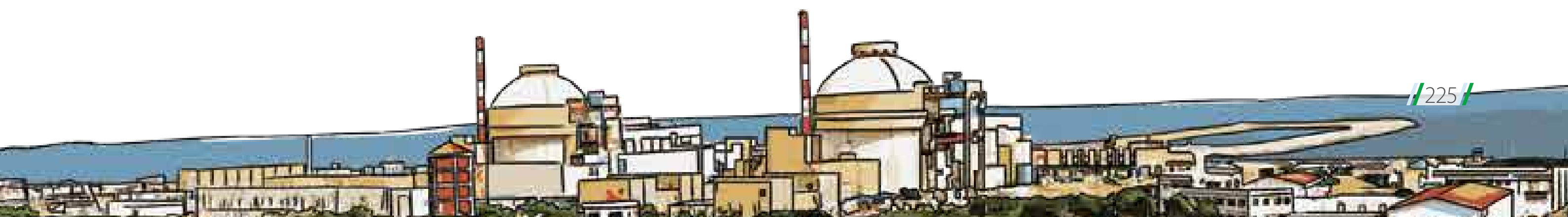
The Directors acknowledge the invaluable support extended to the Company by the employees and management of the parent companies. The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and advice.

For and on behalf of the Board of Directors

sd/-	sd/-
(U.C. Muktibodh)	**(A.K. Rastogi)**
Director	Director

Place: MUMBAI

Date: 15/09/2016



Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2016

[pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1)of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	**U40300MH2011GOI212727**
ii)	Registration Date:	**27th January 2011**
iii)	Name of the Company:	**ANUSHAKTI VIDHYUT NIGAM LIMITED**
iv)	Category/Sub-Category of the Company:	**Public Company Limited by Shares**
v)	Address of the Registered office and contact details:	**16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.** **Contact Details: 022-22182171/22182177**
vi)	Whether listed company	**No**
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any –	**Not applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Electricity Generation	9961	Not Applicable

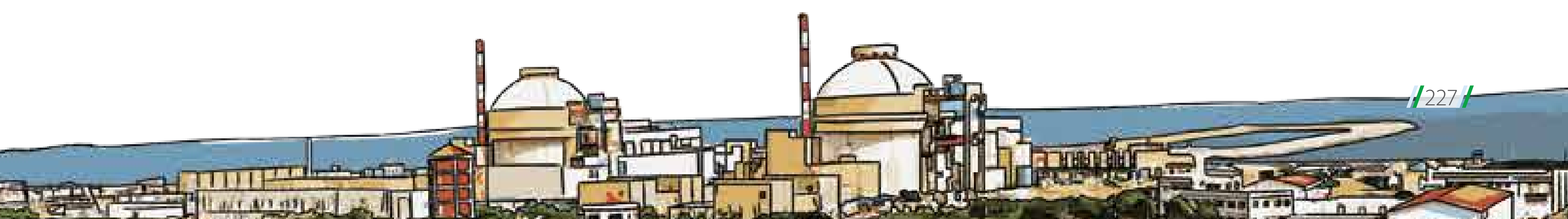
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary	% Of shares held	Applicable section
1	NUCLEAR POWER CORPORATION OF INDIA LTD.	U40104MH1987GOI149458	HOLDING	51%	2(46)
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	–	–	–	–	–	–	–	–	–
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt (s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	–	–	–	–	–	–	–	–	–
e) Banks/FI	–	–	–	–	–	–	–	–	–
f) Any Other(PSU)									
i) NPCIL –	–	51000	51000	51%	–	51000	51000	51%	NIL
ii) NTPC –	–	49000	49000	49%	–	49000	49000	49%	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	–	–	–	–	–	–	–	–	–



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	
g) FIIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Other (Specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1):-	–	–	–	–	–	–	–	–	–
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	–	–	–	–	–	–	–	–	–
ii) Overseas	–	–	–	–	–	–	–	–	–
b)Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	–	–	–	–	–	–	–	–	–
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	–	–	–	–	–	–	–	–	–
c) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (2):-	–	–	–	–	–	–	–	–	–
Total Public Shareholding (B)=(B)(1) + (B)(2)	–	–	–	–	–	–	–	–	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	**–**	**1,00,000**	**1,00,000**	**100%**	**–**	**1,00,000**	**1,00,000**	**100%**	**NIL**

(ii) Shareholding of Promoters

Sl No.	Shareholdre's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/ encum-bered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/ encum-bered to total shares	
1	NPCIL	51,000	51%		51,000	51%		NIL
2	NTPC Ltd.	49,000	49%		49,000	49%		NIL
	Total	**1,00,000**	**100%**		**1,00,000**	**100%**		**NIL**

Anushakti Vidhyut Nigam Limited

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 Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ Bonus/ sweat equity etc):				
	At the End of the year				

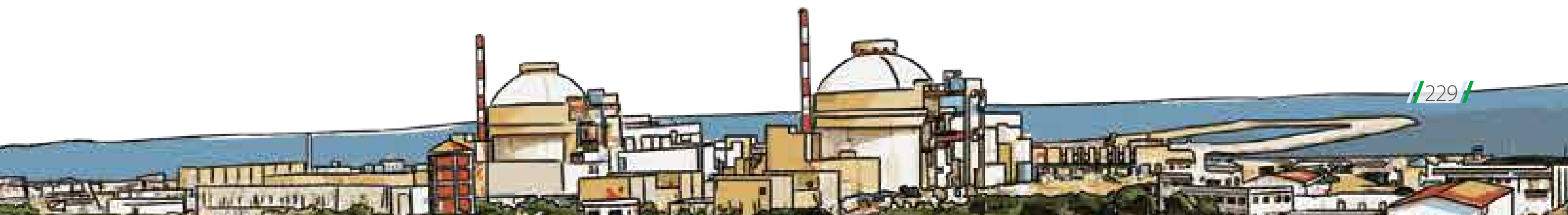
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/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 A.K. Rastogi and Shri S.J. Muley, Directors holds 1 equity share each as nominee shareholders.

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year • Addition • Reduction	Nil	Nil	Nil	Nil
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
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 No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
	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					
	Stock Option					
	Sweat Equity					
	Commission - as % of profit - others, specify…					
	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

Anushakti Vidhyut Nigam Limited

B. Remuneration to other Directors: Independent Directors – Not Applicable

Sl No	Particulars of Remuneration	Name of Directors				Total Amount
	-Fee for attending board/committee Meetings					
	-Commission					
	-Others, please specify					
	Total (1)					

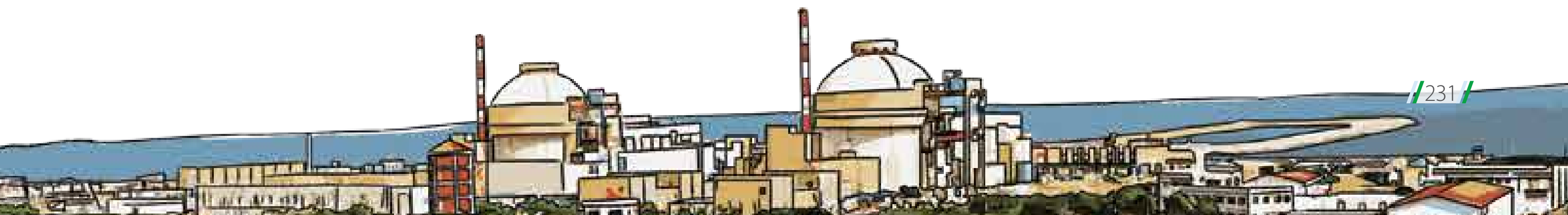
Other Non-Executive Directors:

No remuneration/sitting fees/commission was paid to the Non-Executive Directors:

Sl No	Particulars of Remuneration	Name of Directors			Total Amount
	Fee for attending board/committee				
	-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

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

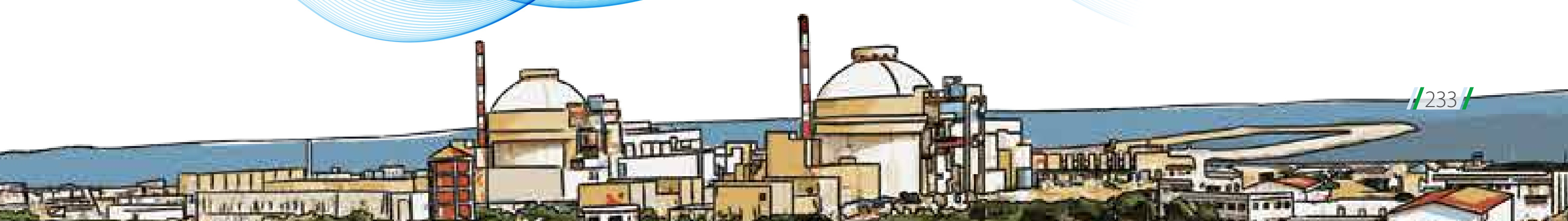
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee impose	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-	sd/-
(U.C. Muktibodh)	**(A.K. Rastogi)**
Director	Director

Place: Mumbai
Date: 15/09/2016

NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED



BALANCE SHEET As at 31st March 2016

(in ₹)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	2	1,00,00,000	1,00,00,000
b) Reserves and Surplus	3	10,31,834	3,90,403
2. Current Liabilities		-	-
a) Other Current Liabilities	4	3,91,284	1,90,494
b) Short Term Provisions	5	38,857	20,731
TOTAL		**1,14,61,975**	**1,06,01,628**
II. ASSETS			
1. Current Assets			
a) Cash & Bank balances	6	90,83,229	90,95,849
b) Other Current Assets	7	23,78,746	15,05,779
TOTAL		**1,14,61,975**	**1,06,01,628**
Significant accounting policies	1		
Notes to the financial statements	10-15		

The notes referred to above form an integral part of the financial statements

As per our Audit Report of even date attached

For **APPAN & LOKHANDWALA ASSOCIATES**
Chartered Accountants
FRN. 117040W

sd/-
SHIVRAJ R. PADAYACHI
Partner
M. No. 127317

For and on behalf of
NPCIL - INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(S. F. VHORA)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(N NAGAICH)
Chairman of the Meeting

Place: MUMBAI
Date: 17/05/2016

NPCIL - IndianOil Nuclear Energy Corporation Limited

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2016

(in ₹)

	Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
I	**INCOME/REVENUE**			
	Other Income	8	9,72,421	8,98,851
	TOTAL REVENUE		**9,72,421**	**8,98,851**
II	**EXPENSES**			
	Administration and Other expenses	9	27,764	43,591
	TOTAL EXPENSES		27,764	43,591
III	**Profit before exceptional and extraordinary items and tax (I - II)**		9,44,657	8,55,260
IV	**Exceptional items**		**-**	**-**
V	**Profit before extraordinary items and tax (III - IV)**		**9,44,657**	**8,55,260**
VI	Extraordinary Items		-	-
VII	**Profit before tax (V - VI)**		**9,44,657**	**8,55,260**
VIII	**Tax Expenses**			
	Current tax			
	-Tax pertaining to current year		3,02,527	2,78,439
	-Tax pertaining to previous years		699	-
	Deferred tax		-	-
IX	**PROFIT/(LOSS) FOR THE YEAR (VII - VIII)**		6,41,431	5,76,821
X	**EARNING PER EQUITY SHARE (Face value ₹ 10/- each)**			
	Basic & Diluted		0.64	0.58
	Significant accounting policies	1		
	Notes to the financial statements	10-15		

The notes referred to above form an integral part of the financial statements

As per our Audit Report of even date attached

For **APPAN & LOKHANDWALA ASSOCIATES**
Chartered Accountants
FRN. 117040W

sd/-
SHIVRAJ R. PADAYACHI
Partner
M. No. 127317

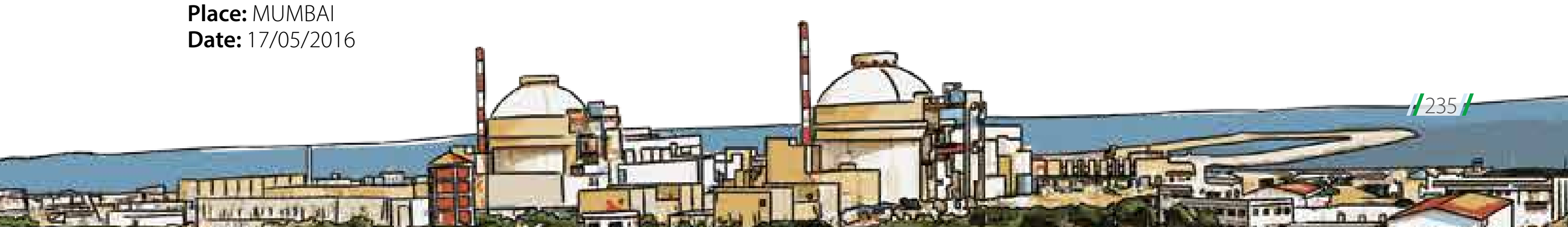
Place: MUMBAI
Date: 17/05/2016

For and on behalf of
NPCIL - INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(S. F. VHORA)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(N NAGAICH)
Chairman of the Meeting



CASH FLOW STATEMENT for the year ended 31st March 2016

(in ₹)

	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax and extraordinary items	9,44,657	8,55,260
	Adjustments for :		
	Increase/(Decrease) in Current liabilities	2,18,916	16,642
	(Increase)/Decrease in Current Assets	(8,72,967)	(7,93,665)
	CASH FROM OPERATING ACTIVITIES	2,90,606	78,237
	Less : Taxes Paid	3,03,226	2,78,439
	NET CASH FROM OPERATING ACTIVITIES	(12,620)	(2,00,202)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	-	-
	Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(12,620)	(2,00,202)
	Cash & Cash equivalents as at the commencement of the year	90,95,849	92,96,051
	Cash & Cash equivalents as at the close of the year	90,83,229	90,95,849
		(12,620)	(2,00,202)
	Notes :		
	1. The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.		
	2. Cash and Cash equivalents at the end of the year comprises		
	In Current Accounts balances	8,616	10,060
	In Deposit Accounts balances	90,74,613	90,85,789
		90,83,229	**90,95,849**

The notes referred to above form an integral part of the financial statements

As per our Audit Report of even date attached

For **APPAN & LOKHANDWALA ASSOCIATES**
Chartered Accountants
FRN. 117040W

sd/-
SHIVRAJ R. PADAYACHI
Partner
M. No. 127317

Place: MUMBAI
Date: 17/05/2016

For and on behalf of
NPCIL - INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(S. F. VHORA)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(N NAGAICH)
Chairman of the Meeting

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2016

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.

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING & PREPARATION OF FINANACIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act, 2013 ('the Act'), to the extent notified and applicable. The financial statements are presented in Indian rupees.

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. TAXATION

Income tax expense comprises current income tax.

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

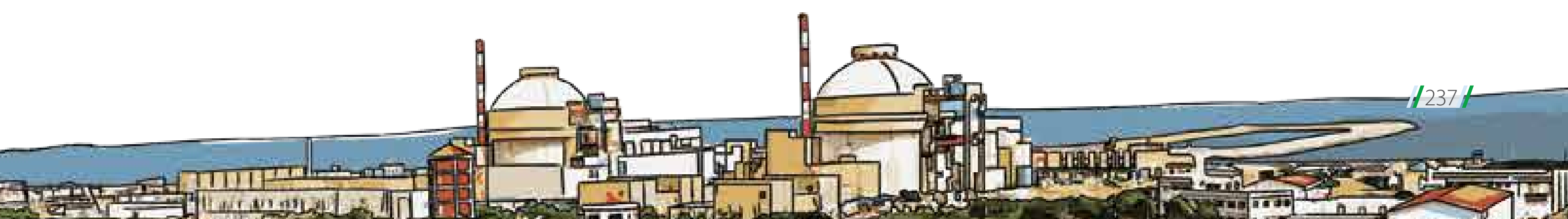
D. REVENUE RECOGNITION

Others:

Interest income is recognised on time proportion basis.

E. PROVISIONS

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.



Notes to the Financial Statements for the year ended 31st March, 2016

2 : Share Capital

i) : Details of Authorised, Issued, Subscribed and Paid up Share Capital:

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
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 31.03.2016.

(iii) Reconciliation of number of Shares Outstanding at the beginning & end of the reporting year.

Particulars	As at 31st March 2016	As at 31st March 2015
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 year.

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Money received pending allotment of Shares at the beginning of the year	-	-
Add: Money received for issue of Shares during the year	-	-
Less: Money utilised for issue of Equity Share during the year	-	-
Money received pending allotment of Shares at the end of the year	-	-

3 : Reserves and Surplus

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Opening Balance	3,90,403	(1,86,418)
Add : Net Profit/(Net Loss) for the current year	6,41,431	5,76,821
Closing Balance	**10,31,834**	**3,90,403**

Notes to the Financial Statements for the year ended 31st March, 2016

4 : Other Current Liabilities

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Outstanding Expenses payable to NPCIL*	3,67,114	1,79,258
Outstanding Expenses payable to Others	12,720	-
Audit Fee payable	11,450	11,236
TOTAL	**3,91,284**	**1,90,494**

*Income Taxes paid on behalf of NPCIL Indian Oil Nuclear Energy Corporation Ltd. by NPCIL, the holding Company of NPCIL Indian Oil Nuclear Energy Corporation Ltd. Income Taxes paid on behalf of NPCIL-Indian Oil Nuclear Energy Corporation Ltd. during the year is ₹ 1,87,857/-

5 : Short Term Provisions:

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Provision for Income Tax	38,857	20,731
(Net of Advance Tax amounting to ₹ 263,670/-, previous year ₹ 258,132/-)		
TOTAL	**38,857**	**20,731**

6 : Cash & Cash Equivalents

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Balances with banks :		
In Current Accounts Balances	8,616	10,060
In Deposit Accounts Balances (See description note (i))	90,74,613	90,85,789
TOTAL	**90,83,229**	**90,95,849**

(i) : Term Deposit with Bank for 3 years placed on 18.04.2013 having interest @8.75% p.a.

7 : Other Current Assets

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Interest Accrued But not Due on Deposit	23,78,746	15,05,779
TOTAL	**23,78,746**	**15,05,779**

8 : Other Income

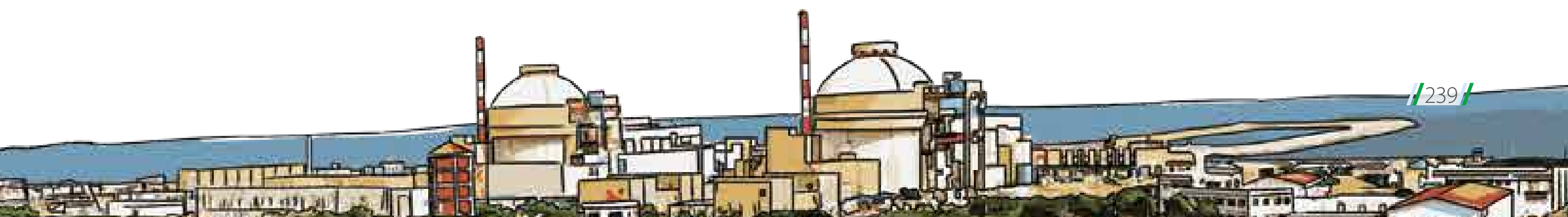
(in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest Income		
i) on deposits with Nationalised Banks	9,72,421	8,98,851
TOTAL	**9,72,421**	**8,98,851**

9 : Administrative and Other Expenditure

(in ₹)

Particulars	Description Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
Payment to Auditors	9 (i)	11,450	11,236
Consultancy Expenses		10,611	20,080
Filing Fees		4,214	11,657
Bank Charges		1,489	618
TOTAL		**27,764**	**43,591**



Notes to the Financial Statements for the year ended 31st March, 2016

9 (i) : Details of Payment to Auditors are given below :

(in ₹)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Statutory Audit Fees	11,450	11,236
TOTAL	**11,450**	**11,236**

10. Earnings per Share

(in ₹)

Particulars	31-Mar-16	31-Mar-15
Net profit after tax attributable to equity shareholders (A)	6,41,431	5,76,821
Number of equity shares at the beginning of the year	10,00,000	10,00,000
Number of equity shares outstanding at the end of the year	10,00,000	10,00,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B) (used as denominator for calculating Basic EPS)	10,00,000	10,00,000
Effect of potential equity shares to be issued	-	-
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C) (used as denominator for calculating Diluted EPS)	10,00,000	10,00,000
Basic (in rupees) per share of face value INR 10 before exceptional items(A)/(B)	0.64	0.58
Diluted (in rupees) per share of face value INR 10 before exceptional items (A)/(C)	0.64	0.58

11. As there are no employees, disclosure as per AS-15 is not applicable

12. As there are no reportable segments, Segment reporting as required under AS-17 is not applicable

13. As there are no leases, disclosure as per AS-19 is not applicable

14. There is no Contingent Liability as at the Balance Sheet date.

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

As per our Audit Report of even date attached

For **APPAN & LOKHANDWALA ASSOCIATES**
Chartered Accountants
FRN. 117040W

sd/-
SHIVRAJ R. PADAYACHI
Partner
M. No. 127317

Place: MUMBAI
Date: 17/05/2016

For and on behalf of
NPCIL - INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(S. F. VHORA)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(N NAGAICH)
Chairman of the Meeting

Independent Auditor's Report

To the Members of

NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD.

Report on the Financial Statements:

We have audited the accompanying financial statements of NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD. ("the Company"), which comprise the Balance Sheet as at 31st March 2016, 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 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 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes the 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 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 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 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 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.

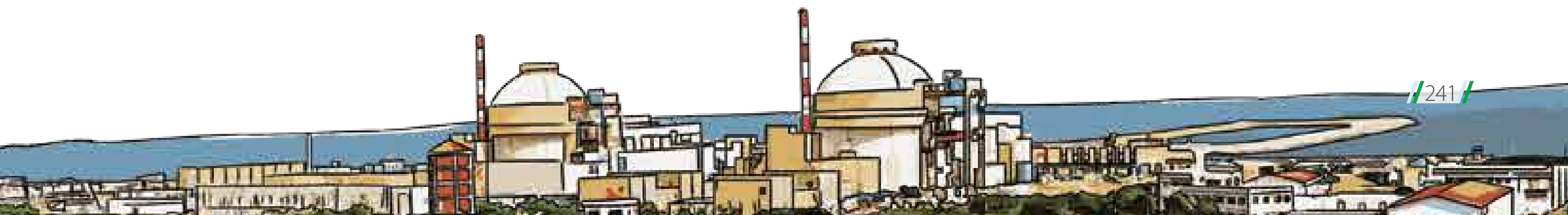
Opinion:

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, of the state of affairs of the Company as at 31st March, 2016, and its profit and its 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 such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that the Company had not commenced business as enshrined in the Objects Clause



of the Memorandum of Association of the Company as at 31st March 2016 , and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Companies Act, 2013 in respect of the Company is not warranted for the year under review.

3) As required by the Companies (Auditor's Report) 2016 ("the Order") issued by the Central Government of India in exercise of the powers conferred by sub-section (11) of section 143 of the Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

4) As required by section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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) According to the information and explanations given to us, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

      i. The Company does not have any pending litigations which would materially impact its financial position.

      ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Appan & Lokhandwala Associates
Chartered Accountants
FRN.117040W

sd/-
Shivraj R Padayachi
Partner
M. No. 127317

Place : MUMBAI
Date : 17/05/2016

Annexure – A

Annexure to the Independent Auditors' Report of Even Date on the Financial Statements of NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD for the year ended 31st March 2016

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

(i) The Company does not own any Fixed Assets, Accordingly paragraph 3(i)(a)(b) and (c) of the Order are not applicable.

(ii) The Company does not have any inventory, accordingly paragraph 3(ii) of the Order is not applicable.

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

(iv) According to the information and explanations given to us, the Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public. Thus paragraph 3(v) of the Order is not applicable.

(vi) According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the period, hence no accounts or records have been made and maintained by the Company.

(vii) a) In our opinion and according to the information and explanations given to us and on the basis of out examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues of income tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

As explained to us the Company did not have any dues on account of employees' state insurance, service tax, provident fund, sales-tax, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amount payable in respect of income tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of income tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not taken any loans or borrowings from a financial institution, bank, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(ix) The Company has not raised initial public offer or further public offer (including debt instruments) or term loans during the period. Accordingly paragraph 3(viii) of the Order is not applicable.

(x) In our opinion and according to the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, pursuant to Notification No-GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section-197 of the Act are not applicable to the Company, being a government company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, Section 177 and 188 of the Companies Act, 2013 is not applicable for the transactions with the related parties and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus paragraph 3(xiv) of the order is not applicable.

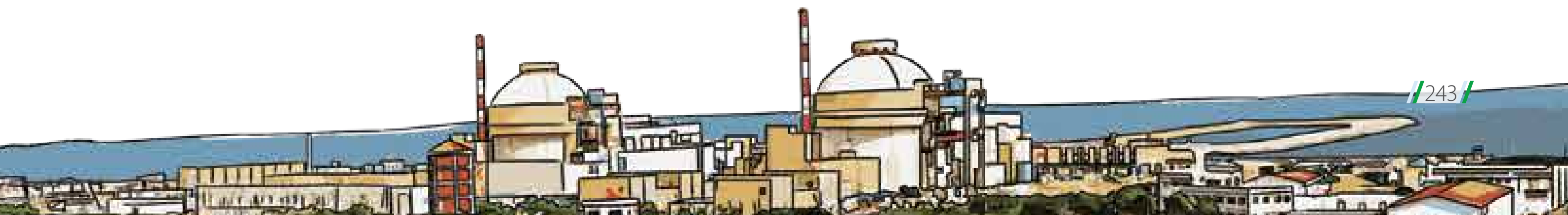
(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year under review. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to registered under Section 45-IA of the Reserve Bank of India Act, 1935.

For Appan & Lokhandwala Associates
Chartered Accountants
Firm Registration No. 117040W

sd/-
Shivraj R Padayachi
Partner
M.No. 127317

Place : Mumbai
Dated : 17/05/2016



Annexure – B

Annexure to the Independent Auditor's Report of even date on the Financial Statements of NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LTD. for the year ended 31st March, 2016

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, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, 2016, 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 Appan & Lokhandwala Associates
Chartered Accountants
FRN.117040W

sd/-
Shivraj R Padayachi
Partner
M. No. 127317

Place: Mumbai
Date: 17/05/2016

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 2016.

The preparation of financial statements of NPCIL–IndianOil Nuclear Energy Corporation Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17.05.2016.

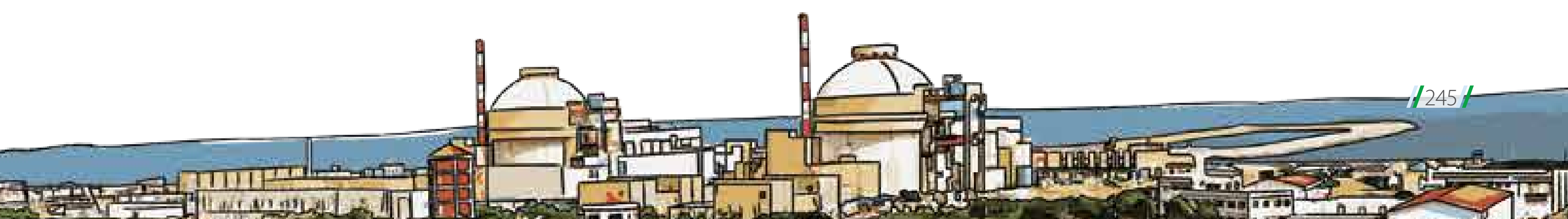
I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NPCIL–IndianOil Nuclear Energy Corporation Limited for the year ended 31 March 2016 under section 143(6)(a) of the Act.

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

sd/-

(Dr. Ashutosh Sharma)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi.
Date : 23/06/2016



DIRECTORS' REPORT

Shri N. Nagaich
Chairman of the meetings of the Board

Your Directors have immense pleasure in presenting the 5th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2016.

Financial Results

The Company has not yet commenced its commercial operations.

(In ₹)

Particulars	2015-2016
Total Income (Other Income)	9,72,421
Expenses	27,764
Profit / (Loss) before Tax	9,44,657
Less : Current Tax	
- Tax pertaining to current year	3,02,527
- Tax pertaining to previous year	699
Profit / (Loss) after Tax	6,41,431

Share Capital And Finance

The initial Authorized Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crore).

The total equity Paid-up Share Capital of the Company is ₹ 1,00,00,000 (Rupees One Crore)

Capital Expenditure

The Company has not made any capital expenditure.

Project Identification:

Recently, authorities in the Administrative Ministry of NPCIL have conveyed that projects with PHWR technology need not be assigned to JV companies. The authorities also desired that JV companies may be formed for each specific site having LWR technology. In view of the above, the company is exploring available alternatives.

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 15th May 2015, 12th September 2015, 21st December 2015 and 28th March 2016.

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 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 2015-16.

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 is in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

Directors Responsibility Statement

As required under Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures:

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

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

d) The Directors have prepared the Annual Accounts on a going concern basis;

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

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

Board of Directors:

As on 31st March 2016, the composition of the Board of Directors of the Company was as follows:

1. Shri N.Nagaich
2. Shri S.F. Vhora
3. Shri Subodh Kumar

Changes in the Board of Directors

Shri M.K. Dass, former General Manager (F&A) NPCIL was nominated as Director on the Board of the Company. Shri M.K. Dass superannuated from the service of NPCIL w.e.f. 30th September 2016 and consequently ceased to be Director of NPCIL-IndianOil Nuclear Energy Corporation Limited with effect from that date.

The Board places on record its sincere appreciation of the valuable services rendered by Shri M.K. Dass during his 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. Appan & Lokhandwala Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March 2016.

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 2016 and as such have no comments to make under Section 143(6)(b) of the Companies Act, 2013.

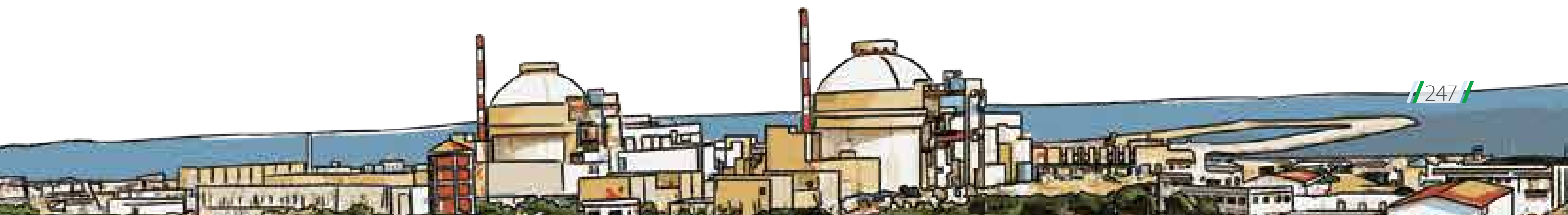
Acknowledgements

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)	**(Subodh Kumar)**
Director	Director

Place : Mumbai
Date : 13/09/2016



Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2016

[pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1)of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	**U40104MH2011GOI215870**
ii)	Registration Date:	**6th April 2011**
iii)	Name of the Company:	**NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED**
iv)	Category/Sub-Category of the Company:	**Public Company Limited by Shares**
v)	Address of the Registered office and contact details:	**16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.** **Contact Details: 022-22182171/22182177**
vi)	Whether listed company	**No**
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any –	**Not applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Electricity Generation	9961	Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

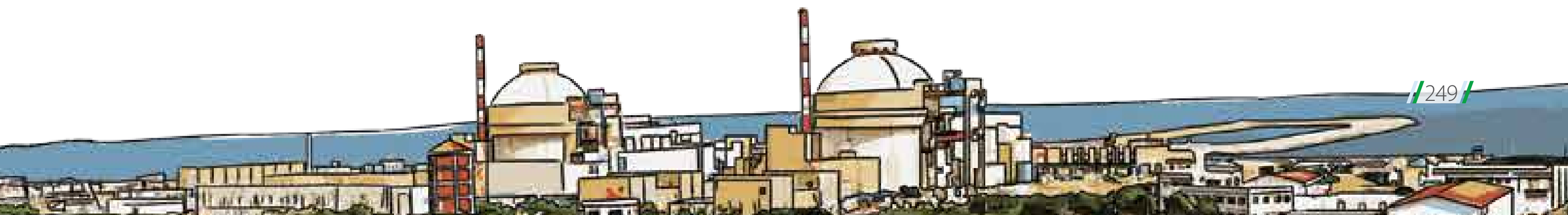
Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary	% of shares held	Applicable section
1	Nuclear Power Corporation of India Ltd.	U40104MH1987GOI149458	HOLDING	74%	2(46)
2	–	–	–	–	–
3	–	–	–	–	–
4	–	–	–	–	–

NPCIL - IndianOil Nuclear Energy Corporation Limited

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	–	–	–	–	–	–	–	–	–
b) Central Govt	–	–	–	–	–	–	–	–	–
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	–	–	–	–	–	–	–	–	–



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	
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Other (Specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1):-	–	–	–	–	–	–	–	–	–
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	–	–	–	–	–	–	–	–	–
ii) Overseas	–	–	–	–	–	–	–	–	–
b)Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	–	–	–	–	–	–	–	–	–
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	–	–	–	–	–	–	–	–	–
c) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (2):-	–	–	–	–	–	–	–	–	–
Total Public Shareholding (B)= (B)(1) + (B)(2)	–	10,00,000	10,00,000	100%	_	10,00,000	10,00,000	100%	NIL
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.	Shareholdre's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/ encum-bered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/ encum-bered to total shares	
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**

NPCIL - IndianOil Nuclear Energy Corporation Limited

iii) Change in Promoters' Shareholding (please specify, if there is no change) - No Change

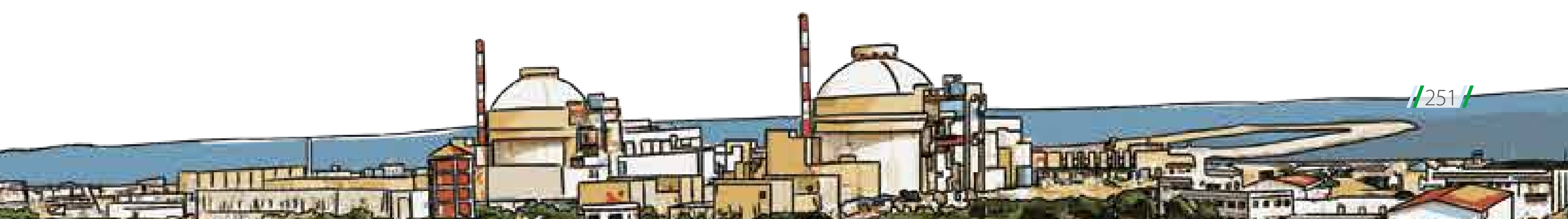
SI No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ 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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/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:

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the Financial year • Addition • Reduction	Nil	Nil	Nil	Nil
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
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 No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
	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					
	Stock Option					
	Sweat Equity					
	Commission - as % of profit - others, specify…					
	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

NPCIL - IndianOil Nuclear Energy Corporation Limited

B. Remuneration to other Directors: Independent Directors: – Not Applicable

Sl No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
	-Fee for attending Board/Committee Meetings					
	-Commission					
	-Others, please specify					
	Total (1)					

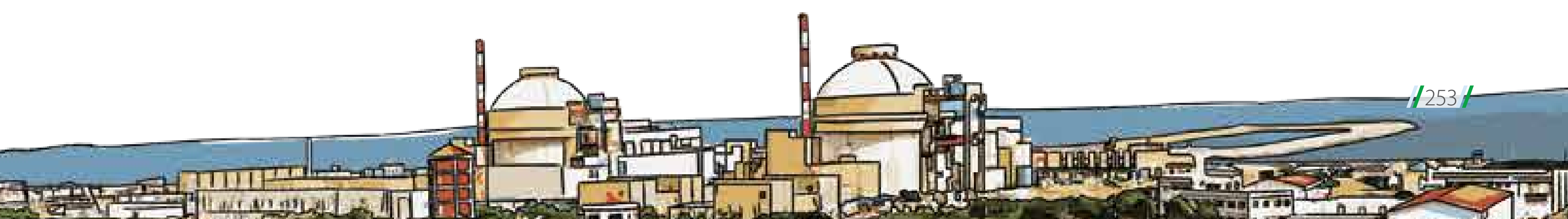
Other Non-Executive Directors:

No remuneration/sitting fees/commission was paid to the Non-Executive Directors:

Sl No	Particulars of Remuneration	Name of Directors			Total Amount
	-Fee for attending Board/Committee				
	-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

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

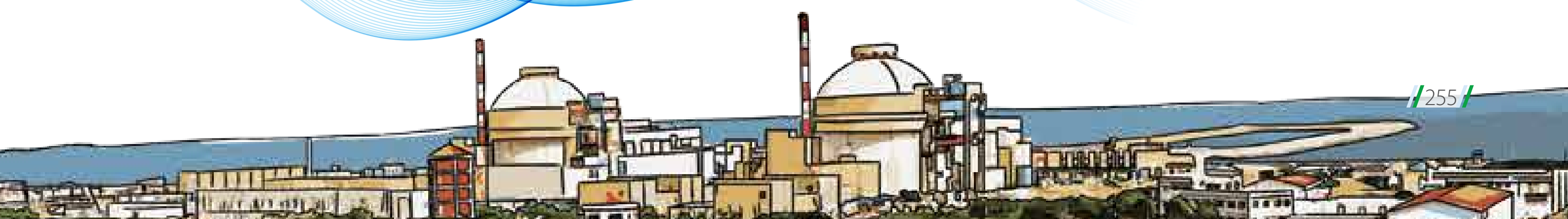
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee impose	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-	sd/-
(N. Nagaich)	**(Subodh Kumar)**
Director	Director

Place : MUMBAI
Date : 13/09/2016

NPCIL-NALCO POWER COMPANY LIMITED



BALANCE SHEET

As at 31st March 2016

(in ₹)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	10,00,000	10,00,000
b) Reserves and Surplus	2	(4,44,290)	(4,50,828)
2. Share Application Money pending allotment		-	-
3. Non Current Liabilities		-	-
4. Current Liabilities			
a) Other Current Liabilities	3	42,394	20,649
b) Short Term Provisions	4	6,781	1,422
TOTAL		**6,04,885**	**5,71,243**
II. ASSETS			
1. Non Current Assets		-	-
2. Current Assets			
a) Cash & Cash Equivalent	5	4,81,629	4,91,865
b) Other Current Assets	6	1,23,256	79,378
TOTAL		**6,04,885**	**5,71,243**

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
FRN. 314049E

sd/-
(K K NAULAKHA)
Partner
M. No. 051529

For and on behalf of
NPCIL – NALCO POWER COMPANY LIMITED

sd/-
S. K. DASH)
Director

sd/-
(L. K. JAIN)
Director

sd/-
(PREMAN DINARAJ)
Chairman

Place : MUMBAI
Date : 23/05/2016

NPCIL – NALCO Power Company Limited

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2016

(in ₹)

Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
I INCOME/REVENUE			
Revenue from operations		-	-
Other Income	7	50,565	48,456
TOTAL REVENUE		**50,565**	**48,456**
II EXPENSES			
Administrative and Other expenses	8	27,811	38,507
TOTAL EXPENSES		**27,811**	**38,507**
III Profit before exceptional and extraordinary items and tax (I -II)		22,754	9,949
IV Exceptional items		-	-
V Profit before extraordinary items and tax (III - IV)		22,754	9,949
VI Extraordinary Items		-	-
VII Profit before tax (V - VI)		22,754	9,949
VIII Tax Expenses			
Current tax		16,216	15,413
Deferred tax		-	-
IX PROFIT/(LOSS) FOR THE PERIOD (VII - VIII)		6,538	(5,464)
X EARNING PER EQUITY SHARE (Face value ₹ 10/- each)			
Basic & Diluted		0.07	-0.05

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
FRN. 314049E

sd/-
(K K NAULAKHA)
Partner
M. No. 051529

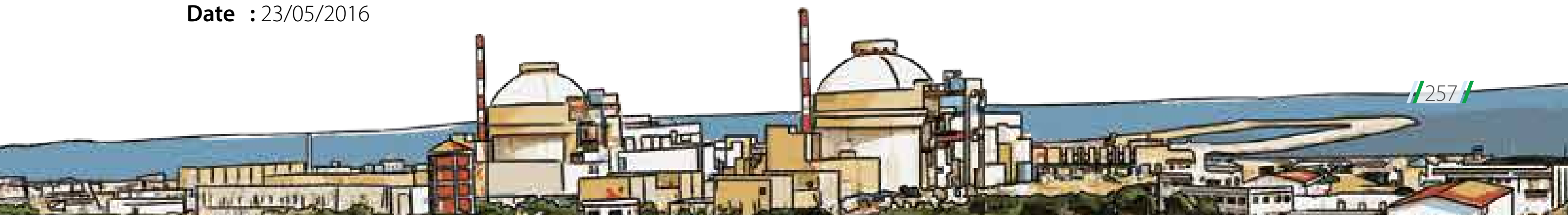
For and on behalf of
NPCIL – NALCO POWER COMPANY LIMITED

sd/-
S. K. DASH)
Director

sd/-
(L. K. JAIN)
Director

sd/-
(PREMAN DINARAJ)
Chairman

Place : MUMBAI
Date : 23/05/2016



CASH FLOW STATEMENT for the year ended 31st March 2016

(in ₹)

	Particulars	For The Year Ended 31St March, 2016	For The Year Ended 31St March, 2015
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items	22,754	9,949
	Adjustments for :		
	Increase/(Decrease) in Current liabilities	10,888	(24,844)
	(Increase)/Decrease in Current Assets	(43,878)	(40,677)
	NET CASH FROM OPERATING ACTIVITIES	(10,236)	(55,572)
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)	(10,236)	(55,572)
	Cash & Cash equivalents as at the commencement of the period	4,91,865	5,47,437
	Cash & Cash equivalents as at the close of the period	**4,81,629**	**4,91,865**

As per our Audit Report of even date attached

For **K K NAULAKHA & CO.**
Chartered Accountants
FRN. 314049E

sd/-
(K K NAULAKHA)
Partner
M. No. 051529

For and on behalf of
NPCIL – NALCO POWER COMPANY LIMITED

sd/-
S. K. DASH)
Director

sd/-
(L. K. JAIN)
Director

sd/-
(PREMAN DINARAJ)
Chairman

Place : MUMBAI
Date : 23/05/2016

NPCIL – NALCO Power Company Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31st MARCH, 2016.

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.

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

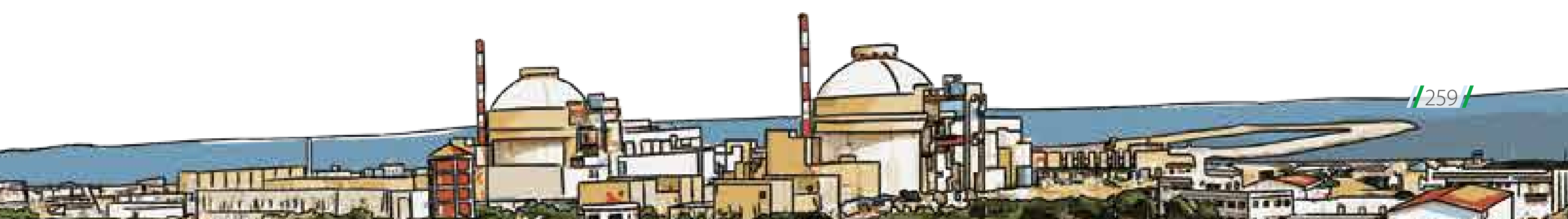
Cash comprises of cash in current account.

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 period ended 31st March, 2016

1 : Share Capital

(i) : Details of Authorised, Issued, Subscribed and Paid up Share Capital as at 31.03.2016 are given below :

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
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/- 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 31.03.2016. 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 2016	As at 31st March 2015
Equity Shares at the beginning of the period (in Numbers)	1,00,000	1,00,000
Equity Shares Allotted during the period (in Numbers)	-	-
Equity Shares 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 2016	As at 31st March 2015
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 2016	As at 31st March 2015
Opening Balance	(4,50,828)	(4,45,364)
Add : Net Profit/(Net Loss) for the current period	6,538	(5,464)
Closing Balance	**(4,44,290)**	**(4,50,828)**

II. Notes to the Financial Statements for the period ended 31st March, 2016

3 : Other Current Liabilities

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Other payables:		
Outstanding Expenses payable to NPCIL	15,213	9,413
Outstanding Expenses payable to others	15,731	-
Audit Fee payable	11,450	11,236
TOTAL	**42,394**	**20,649**

4 : Short Term Provision

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Others:		
Provision for Income Tax	6,781	1,422
TOTAL	**6,781**	**1,422**

5 : Cash & Cash Equivalents

(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Balances with Scheduled Banks :		
Current Account Balance	11,000	12,589
Others:		
Deposit Account's Balance (See description note(i))	4,70,629	4,79,276
TOTAL	**4,81,629**	**4,91,865**

(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

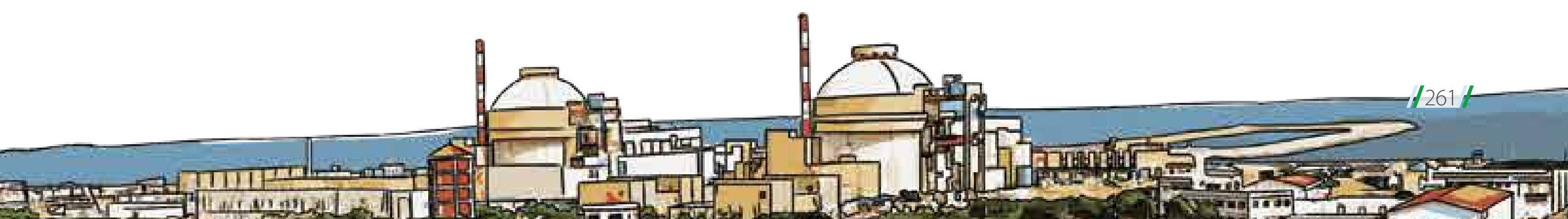
(in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Interest Accrued But not Due on Deposit	1,23,256	79,378
TOTAL	**1,23,256**	**79,378**

7: Other Income

(in ₹)

Particulars	Period ended 31st March, 2016	Period ended 31st March, 2015
Interest Income		
(i) on deposits with nationalised Banks	50,565	48,456
TOTAL	**50,565**	**48,456**



II. Notes to the Financial Statements for the period ended 31st March, 2016

8: Administrative and Other Expenditure

(in ₹)

Particulars	Description Note No.	Period ended 31st March, 2016	Period ended 31st March, 2015
Filing Fees		15,731	27,116
Audit Fees	8 (i)	11,450	11,236
Bank Charges		630	155
TOTAL		**27,811**	**38,507**

8 (i) : Details of Audit Fees are given below :

(in ₹)

Particulars	Period ended 31st March, 2016	Period ended 31st March, 2015
Statutory Audit Fees	11,450	11,236
TOTAL	**11,450**	**11,236**

9. No deferred tax was recognized on the grounds of prudence.

10. There is no Contingent Liability as at the Balance Sheet date.

11. Previous year's figures have been regrouped/ re-arranged, wherever found necessary.

As per our Audit Report of even date attached

For **K K NAULAKHA & CO.**
Chartered Accountants
FRN. 314049E

sd/-
(K K NAULAKHA)
Partner
M. No. 051529

For and on behalf of
NPCIL – NALCO POWER COMPANY LIMITED

sd/-
S. K. DASH)
Director

sd/-
(L. K. JAIN)
Director

sd/-
(PREMAN DINARAJ)
Chairman

Place : MUMBAI
Date : 23/05/2016

Independent Auditor's Report

TO THE MEMBERS OF

NPCIL-NALCO POWER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of NPCIL-NALCO POWER COMPANY LIMITED, which comprise the Balance Sheet as at 31st March, 2016, 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.

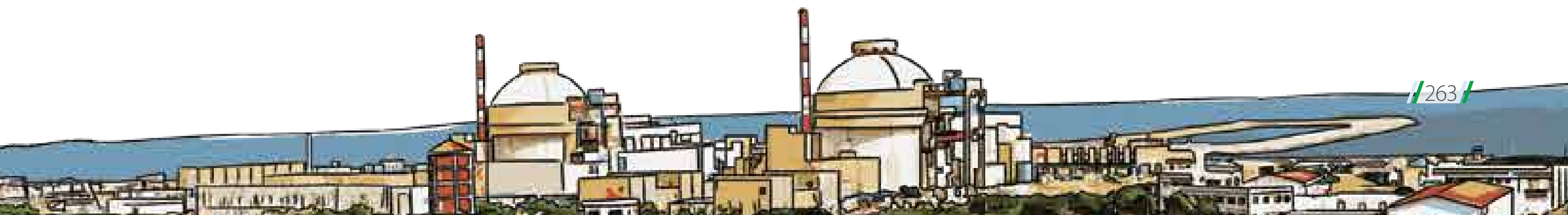
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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, 2016, and its profit 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', 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 2016, 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. GSR 463(E) dated 05/06/2015 issued by the Ministry of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 regarding non-disqualification of directors are not applicable to the Company.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

      i. The Company does not have any pending litigations which would 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: 23/05/2016

NPCIL – NALCO Power Company Limited

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 year ended 31st March 2016.

(i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or inspection of title deeds of immovable properties does not arise.

(ii) There is no inventory, hence this clause of physical verification is not applicable.

(iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013, hence this clause is not applicable.

(iv) The Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.

(v) The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

(vi) According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the year, hence no accounts or records have been made and maintained by the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.

(b) There are no disputes pending regarding any statutory dues with any forum and hence this clause of depositing dues is not applicable.

(viii) The Company has not taken any loan or borrowing from financial institution, bank, government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the clause about application of moneys is not applicable.

(x) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.

(xi) Being Government Company pursuant to Notification No. GSR 463(E) dated 05/06/2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 relating to payment of managerial remuneration are not applicable to the Company.

(xii) The company is not a Nidhi Company and accordingly this clause is not applicable to the Company.

(xiii) Based on the audit procedure performed and information and explanations given to us by the management, there were no related party transactions under sections 177 and 188 of the Companies Act, 2013. Accordingly reporting under this clause is not applicable to the Company and no disclosure is required in the Financial Statements etc.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under section 42 of the Companies Act, 2013, hence this clause is not applicable.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of the Companies Act, 2013.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1935 and accordingly this clause is not applicable.

For **K K Naulakha & Co.**
Chartered Accountants
Firm Registration No.: 314049E

sd/-
K K Naulakha
Partner
Membership No.: 051529

Place: Mumbai
Date: 23/05/2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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 31st March, 2016 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.

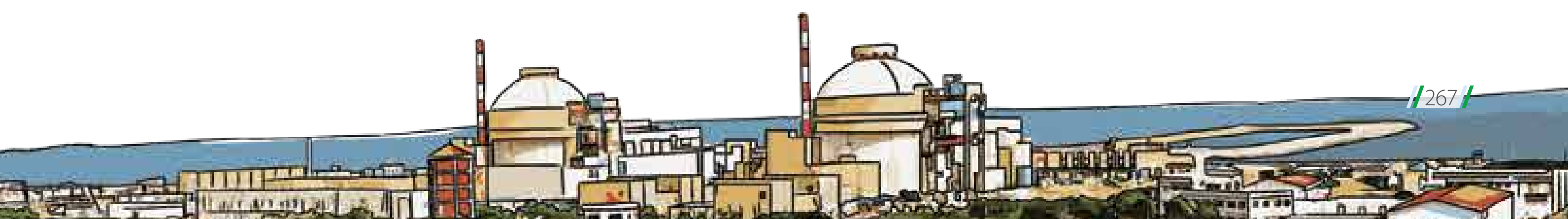
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting commensurate with the size and nature of the business of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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: 23/05/2016



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 2016.

The preparation of financial statements of NPCIL-NALCO Power Company Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23.05.2016.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NPCIL-NALCO Power Company Limited for the year ended 31 March 2016 under section 143(6)(a) of the Act.

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

sd/-

(Ashutosh Sharma)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place : New Delhi.
Date : 24/06/2016

DIRECTORS' REPORT

Shri Preman Dinaraj
Chairman

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 2016.

Financial Results

The Company has not yet commenced its commercial operations.

(In ₹)

Particulars	2015-2016
Total Income (Other Income)	50, 565
Expenses	27, 811
Profit / (Loss) before Tax	22, 754
Less : Current Tax	16, 216
Profit / (Loss) after Tax	6, 538

Share Capital And Finance

The initial Authorized Share Capital of the Company is ₹ 1,00,00,000 (Rupees One crore).

The total equity Paid-up Share Capital of the Company is ₹ 10,00,000 (Rupees Ten Lakh) as on 31st March 2016.

Capital Expenditure

The Company has not made any capital expenditure.

Project Identification

Recently, authorities in the Administrative Ministry of NPCIL have conveyed that projects with PHWR technology need not be assigned to JV companies. The authorities also desired that JV companies may be formed for each specific site having LWR technology. In view of the above, the company is exploring available alternatives.

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 14th May 2015, 21st August 2015, 11th December 2015 and 29th March 2016.

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.

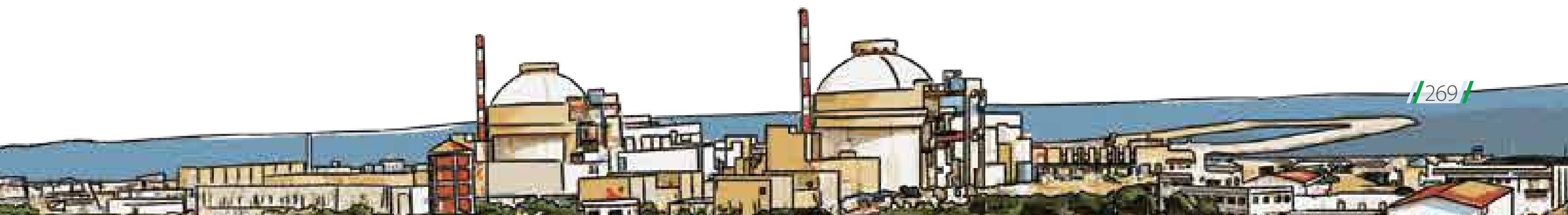
General

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 2015-16.

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 is in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

Directors Responsibility Statement

As required under Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures:

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

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

d) The Directors have prepared the Annual Accounts on a going concern basis;

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

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

Board of Directors:

As on 31st March 2016, the composition of the Board of Directors of the Company was as follows:

1. Shri Preman Dinaraj, Chairman
2. Shri L.K. Jain, Director
3. Shri Ashok Chauhan, Director
4. Shri S.K. Dash, Director

Changes in the Board of Directors

Shri R.K. Gargye, Director (Projects), NPCIL superannuated from the service 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.

Shri Ashok Chauhan, Director (Technical), NPCIL superannuated from the service of NPCIL w.e.f. 30th April 2016 and consequently ceased to be Director of NPCIL-NALCO Power Company Limited with effect from that date.

The Board places on record its sincere appreciation of the valuable services rendered by Shri R.K. Gargye and Shri Ashok Chauhan 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, 2016.

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 2016 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 : 09/09/2016

Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2016

[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 and contact details:	**16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005.** **Contact Details: 022-22182171/22182177**
vi)	Whether listed company	**No**
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any –	**Not applicable**

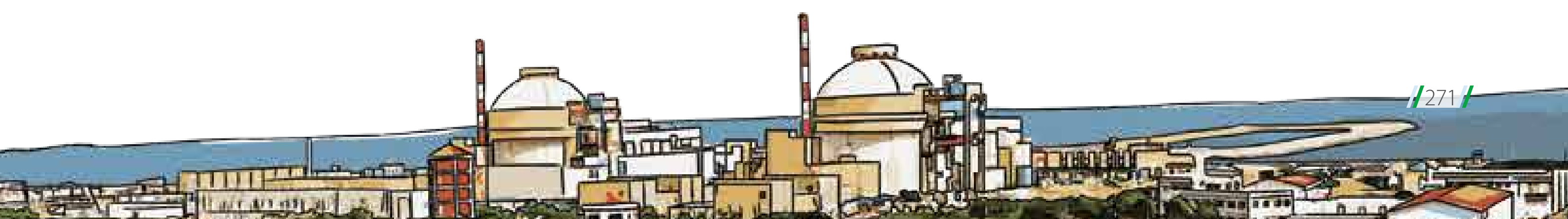
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Electricity Generation	9961	Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary	% of shares held	Applicable section
1	Nuclear Power Corporation of India Ltd.	U40104MH1987GOI149458	Holding	74%	2(46)
2	–	–	–	–	–
3	–	–	–	–	–
4	–	–	–	–	–



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise-Shareholding

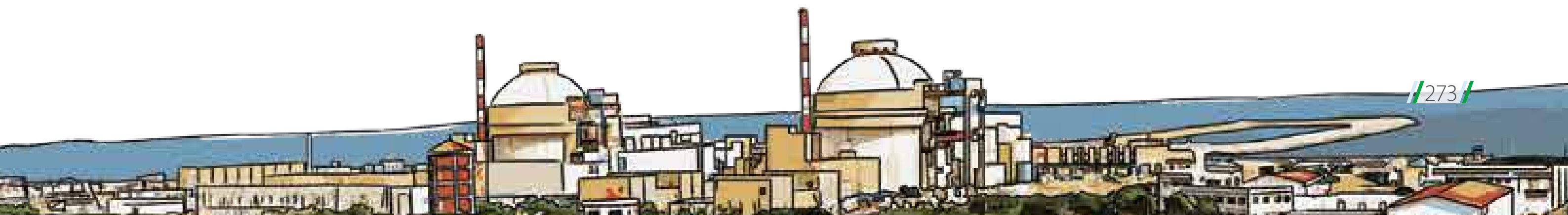
Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	–	–	–	–	–	–	–	–	–
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	–	–	–	–	–	–	–	–	–

NPCIL – NALCO Power Company Limited

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Other (Specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (1):-	–	–	–	–	–	–	–	–	–
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	–	–	–	–	–	–	–	–	–
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	–	–	–	–	–	–	–	–	–
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	–	–	–	–	–	–	–	–	–
c) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B) (2):-	–	–	–	–	–	–	–	–	–
Total Public Shareholding (B)=(B)(1) + (B)(2)	–	–	–	–	–	–	–	–	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	–	1,00,000	1,00,000	100%	–	1,00,000	1,00,000	100%	NIL

(ii) Shareholding of Promoters

Sl No.	Shareholdre's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/ encum-bered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/ encum-bered to total shares	
1	NPCIL	74,000	74%	_	74,000	74%	_	Nil
2	NALCO	26,000	26%	_	26,000	26%	_	Nil
	Total	**1,00,000**	**100%**	_	**1,00,000**	**100%**	_	**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 Shareholding during the year specifying the reasons for increase/ 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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/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

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
	At the beginning of the year				
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/Bonus/ sweat equity etc):				
	At the End of the year				

NPCIL – NALCO Power Company Limited

V. INDEBTEDNESS

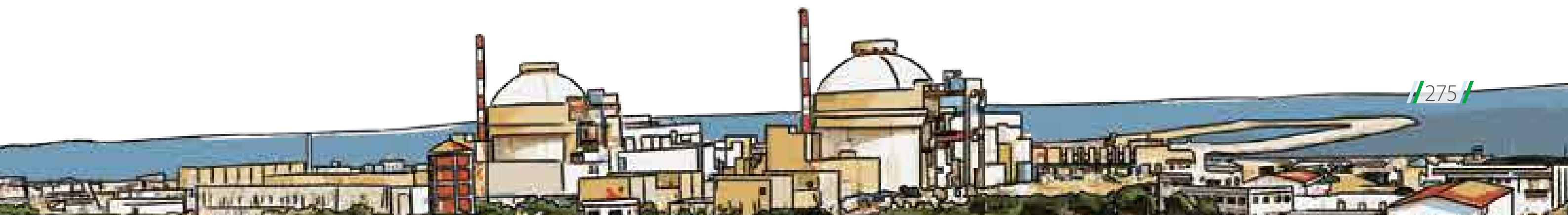
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year • Addition • Reduction	Nil	Nil	Nil	Nil
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
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 No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act,1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify…					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					



B. Remuneration to other Directors: Independent Directors - Not Applicable

Sl No	Particulars of Remuneration	Name of Directors				Total Amount
	-Fee for attending board/committee Meetings					
	-Commission					
	-Others, please specify					
	Total (1)					

Other Non-Executive Directors:

No remuneration/sitting fees/commission was paid to the Non-Executive Directors:

Sl No	Particulars of Remuneration	Name of Directors			Total Amount
	-Fee for attending Board/Committee Meetings				
	-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

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				

NPCIL – NALCO Power Company Limited

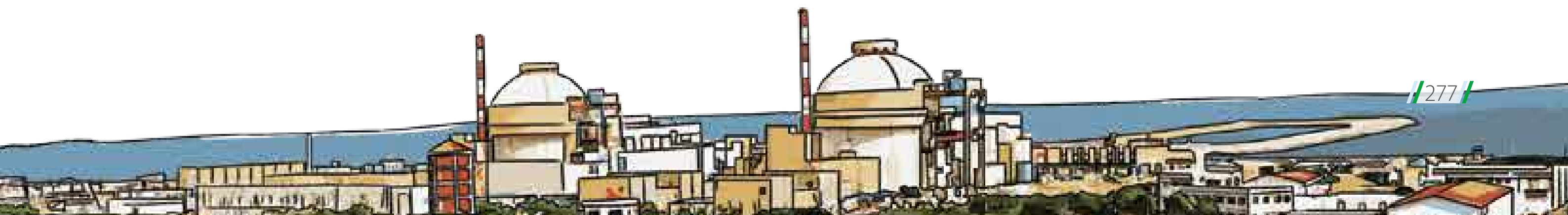
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee impose	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

sd/-
(Preman Dinaraj))
Chairman

Place: Mumbai
Date: 09/09/2016.



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
M/s. Vyas & Vyas,
8, Kalptru Building, Dr. S. S. Rao Road, Parel,
Mumbai -400 012, Maharashtra.

Branch Auditors
M/s. B. L. Ajmera & Co,
Malji Chhogalal Trust Building,
Mirza Ismail Road, Jaipur-302001, Rajasthan.

M/s Reshma & Company
Krishna Niwas, Raje Babu Road,
Behind TVS Showroom,
Bulandshar-203 001, Uttar Pradesh.

M/s. Mahesh C Solanki & Co.,
1009, World Trade Centre, Ring Road,
Surat-395 002, Gujarat.

M/s. V. Krishnan and Co,
D-16, 3rd Floor, Paramount Park,
No.137, Velachery Main Road, `Vijayanagar,
Velachery, Chennai-600 042, Tamil Nadu.

COST AUDITOR
M/s. Mani & Co., Cost Accountants, Ashoka, 111,
Southern Avenue, Kolkata, West Bengal- 700 029.

SECRETARIAL AUDITOR
M/s. Parikh & Associates, Company Secretaries,
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, Maharashtra.

MAIN BANKER
State Bank of India,
Overseas Branch, World Trade Centre,
Cuffe Parade, Colaba, Mumbai-400 005.

REGISTRARS AND TRANSFER AGENTS

TSR Darashaw Ltd.,
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
Web: 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 No.011-29961281-283, 011-26051061, 26051064
Fax No.011-29961284
Email:beetal@beetalfinancial.com
Website: www.beetalfinancial.com

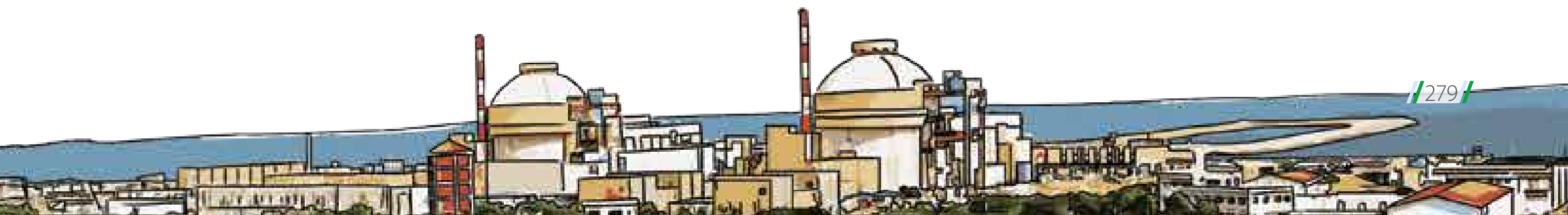
MCS Share Transfer Agent Limited,
Office No. 002, Ground Floor, Kashiram Jamnadas Building,
5, P. D'Mello Road, Near Ghadiyal Godi,
Masjid (East), Mumbai-400 009.
Tel.: 022-40206022 to 24 Fax 022-40206021
Email: rameshg@mcsregistrars.com
website: www.mcsregistrars.com

DEBENTURE TRUSTEES :
Indian Overseas Bank (Series XX-6.15%)
Central Office, Merchant Banking Department,
Post Box No. 3765, 763, Anna Salai, CHENNAI-600 002.
Telephone No. 044-28519548 / 044-28889367
Email ID: mbd@iobnet.co.in Website: www.iob.in

SBICAP Trustee Company Limited
(Series XXVII-8.56% & 8.54%, XXVIII-9.18%)
Corporate Office: Apeejay House, 6th floor,
3, Dinshaw Wachha Road, Churchgate, MUMBAI-400 020.
Telephone No. 022- 43025555
Fax No. 022-22040465
Email ID: corporate@sbicaptrustee.com
Website: www.sbicaptrustee.com

IDBI Trusteeship Services Limited
(Series XXIV-4.75%, XXV-9.22%, XXVI-8.50%, XXIX-8.40%,
XXX-8.14%, XXXI-8.23%, XXXII-8.13%)
Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, MUMBAI – 400 001.
Telephone No. 022-40807000
Fax No. 022-40807080
Email ID: nikhil@idbitrustee.com
Website: www.idbitrustee.com

SUBSIDIARY COMPANIES
1. Anushakti Vidhyut Nigam Limited
   CIN-U40300MH2011GOI212727.
2. NPCIL - IndianOil Nuclear Energy Corporation Limited
   CIN-U40104MH2011GOI215870.
3. NPCIL-NALCO Power Company Limited
   CIN-U40300MH2012GOI227632.



Our Plants, Projects and Locations

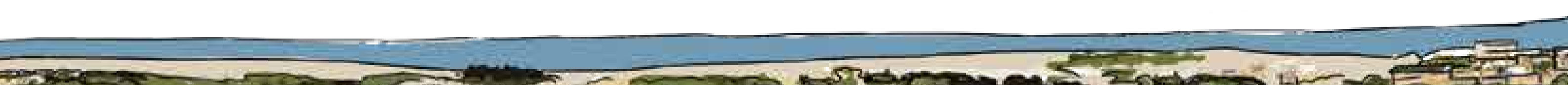
Plants

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.

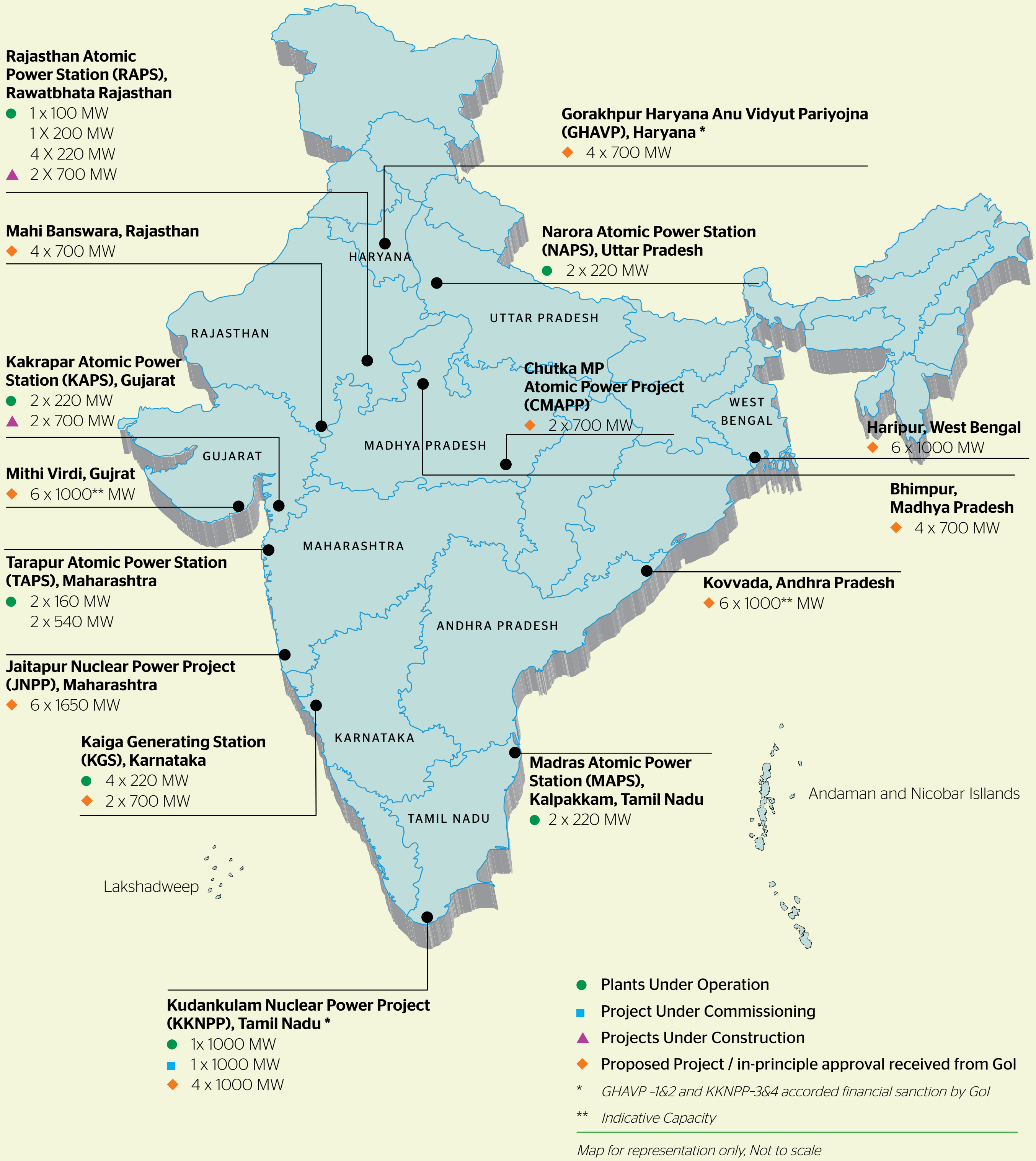
Projects

Plants under different Stages of Construction/ Commissioning	Capacity (MW)	Type
Kudankulam Nuclear Power Project, Tamil Nadu (Unit -2) Connected to the grid in August 2016.	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

Current and Future



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

Registered Office
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www.npcil.nic.in

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