



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

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



Kakrapar Atomic Power Project, Gujarat



30TH ANNUAL REPORT 2016-17



Corporate Office, NPCIL – Nabhikiya Urja Bhavan

About Us

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

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

Vision

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

Mission

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

Objectives

The objectives of the company are:

1. To maximise the power generation and profitability from nuclear power stations with a motto 'safety first and production next'.
2. To increase nuclear power generation capacity in the country, consistent with available resources in a safe, economical and rapid manner in keeping with the growth of energy demand in the country.
3. To continue and strengthen QA activities relating to nuclear power programme within the organisation and those associated with it.
4. To develop personnel at all levels through an appropriate Human Resources Development (HRD) programme in the organisation with a view to further improve their skills and performance consistent with the high technology.
5. To continue and strengthen the environmental protection measures relating to nuclear power generation.

6. To continue and strengthen the neighbourhood welfare programme/CSR activities for achieving inclusive growth of surrounding population.
7. To share appropriate technological skills and expertise at national and international levels.
8. To bring about modernisation and technological innovation in activities.
9. To coordinate and endeavor to keep the sustained association with the other units of DAE.

Core Values

We treasure our Values

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



Construction of 10 Units of India's Indigenous Pressurised Heavy Water Reactors

India has 22 Nuclear Power Reactors with an Installed Capacity of 6780 MW. Of these, 21 Reactors are owned and operated by NPCIL with an Installed Capacity of 6680 MW. Six Reactors with an aggregate capacity of 4800 MW under construction by NPCIL are likely to be completed within a span of six years.

In significant and unprecedented decision to fast-track India's domestic Nuclear Power Programme and give a push to country's nuclear industry, the Government of India has approved construction of 10 Units of 700 MW each (7000 MW) of indigenous pressurised Heavy Water Reactors (PHWRs) in fleet mode. The Government's decision re-affirms its faith in NPCIL to prioritise the use of clean power in India's energy mix, as part of low-carbon growth strategy and to meet long-term base load requirement for the nation's industrialisation. It also supports the India's commitment to sustainable development, energy self-sufficiency and bolsters global efforts to combat climate change.

These ten reactors are the part of India's latest design of 700 MW PHWR fleet with state-of-the-art technology meeting the highest safety standards.



“Self-reliant Technology is the foundation for the present achievements in the Nuclear Sector.

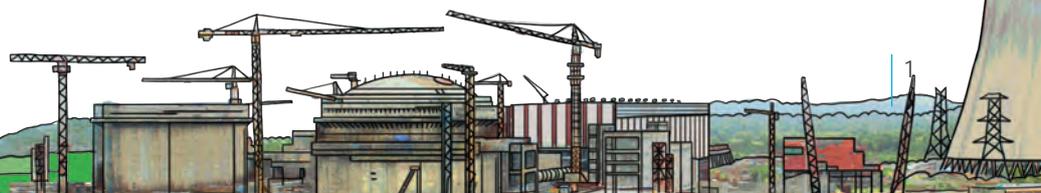
NPCIL is committed to safe, reliable and economic operation of its fleet in an environmentally benign manner.

Team NPCIL will make its utmost efforts to meet the expectations of the Nation towards accelerated growth supporting the “Make in India” programme of the country.”

Satish Kumar Sharma
Chairman and Managing Director

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Chairman's Statement

Dear Shareholders,

It is my privilege to welcome you all to the 30th Annual General Meeting of your Company. Electricity is one of the most important blessings that science has given to mankind. It has also become an integral part of modern life, and one cannot think of a world without it. Your Company has contributed towards increase in country's installed capacity by 1000 MW with the commercial operation of second Unit of Kudankulam Nuclear Power Project on 31st March 2017. With this the installed nuclear capacity of NPCIL has reached to 6680 MW

This year marks completion of three decades of NPCIL's existence. During the journey, NPCIL has acquired proficiency in PHWR technology in self-reliant way encompassing siting, design, construction, commissioning, operation, life upgradation, decommissioning, renovation, upgradation and waste management.

The NPCIL's achievements during these three decades are evident from its performance and track record. To name a few:

- In 1987, we started with generation of 5106 MUs, which are now reached to 37674 MUs , about seven times.
- Installed capacity of 1060 MW has also grown up to 6780 MW, close to seven times.
- There is a magnificent jump in our capacity factor from 43 % to more than 80%.
- At the time of our formation, we were construction 880 MW, today under construction projects are of 6200 MW.

In a historic decision, Government of India has accorded administrative approval and financial sanction in June 2017 for taking up construction of 10 indigenous 700 MW PHWRs in Fleet Mode. The projects consist of two units at Chutka in Madhya Pradesh, four units at Mahi Banswara in Rajasthan, two units at Kaiga in Karnataka, and two units at Gorakhpur in Haryana. The ten reactors will be part of 700 MW PHWRs fleet based on indigenously developed state-of-the art technology meeting highest standards in safety and plant operations. Sanction has



Satish Kumar Sharma
Chairman and Managing Director

already been accorded for adding two more 1000 MW units at Kudankulam Site in cooperation with the Russian Federation.

The pre-project activities at new sites are in progress. Procurement of long delivery equipment has already been started. Strategy for timely availability of design has been worked out so that all drawings upto 100 m floor are ready before First Pour of Concrete.

NPCIL is gearing up to take up the challenge of commissioning “one reactor every year”. This is a very rare opportunity for the company to reaffirm our strength in Engineering, Procurement, Construction and Commissioning.

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 2016-17, issues and the future outlook for the Company. The Directors' Report and the Audited Financial Statements for the year ended 31st March 2017 together with the report of Statutory Auditors and review of Comptroller and Auditor General of India are already with you.

It is a matter of great honor to your Company that Unit-2 of Kudankulam Nuclear Power Project was dedicated to Indo-Russian Friendship and Cooperation jointly by the Honourable Prime Minister of India and the President of Russian Federation on 15th October 2016.

During the year, our commitment to enhance stakeholders' value received further impetus and despite changing environment, commercial electricity generation through nuclear energy was 37674 Million kWh (MUs) as against 37456 MUs in FY 2015-16, thus showing an increase of 218 MUs. Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was 21 MUs as against 13 MUs during of previous FY 2015-16.

The average Capacity Factor in FY 2016-17 was 80% as against 75% during previous FY 2015-16.

Six units achieved Availability Factor in excess of 90% during FY 2016-17. Also, four units registered continuous reactor operation for more than 300 days. These are RAPS-5 (360 days), KAIGA-1 (322 days*), KAIGA-3 (409 days) and KAIGA-4 (311 days*).

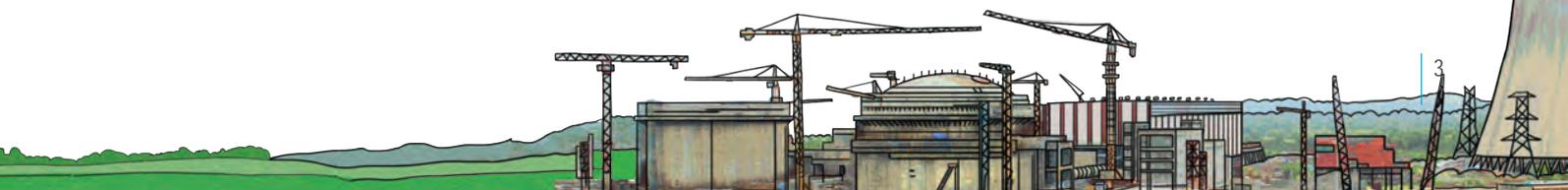
(* KAIGA-1 and KAIGA-4 continued their operation beyond 31st March, 2017).

NPCIL is gearing up to take up the challenge of commissioning “one reactor every year”. This is a very rare opportunity for the company to reaffirm our strength in Engineering, Procurement, Construction and Commissioning.

The KKNPP Unit-2 (1000 MW) was brought into commercial operation on 31st March 2017 and accordingly the installed capacity of the company increased to 6680 MW by the end of FY 2016-17.

The Profit Before Tax of the Company for FY 2016-17 was ₹ 3,232 crore as compared to ₹ 3,421 crore for previous FY 2015-16 with a decrease of ₹ 189 crore. The reduction in the profit was mainly on account of certain one-time implications accounted for during FY 2016-17 such as (a) Payment of past year's arrears of employees' salary on account of implementation of 7th Pay Commission Report, (b) Increase in employees benefits expenses on account of provisioning of past service arrears of gratuity due to enhancement of maximum gratuity limit from ₹ 10 lakh to ₹ 20 lakh and (c) Provisioning for de-capitalization of coolant channel and other related assets due to EMCCR at KAPS and (d) Increased depreciation due to change in accounting standards.

The Board has recommended dividend @ 30% of Total Comprehensive Income. This amounts to ₹ 735.34 crore including the interim dividend of ₹ 476.15 crore. The dividend per share is ₹ 69.64 for FY 2016-17 as against ₹ 78.37 in previous FY computed on the basis of the weighted average number of Shares.





After signing the major contracts for supplies and services from Russian Federation and third countries, the construction of KKNPP-3&4 commenced with First Pour of Concrete on 29th June 2017.

The Jaitapur Nuclear Power Project (JNPP) is proposed to be set up in technical collaboration with Electricite de France (EDF). Six units of 1650 MW each are proposed to be built at JNPP. The required land is acquired and is in NPCIL possession. A Memorandum of Understanding between NPCIL and EDF was signed on 22nd March 2016. The implementation of the project is proposed to be in a phased manner.

The work under the preliminary contract signed with M/s. Westinghouse Electric Company (WEC), USA for technical feasibility study of AP-1000 has been successfully completed. M/s. WEC has submitted Techno-Commercial Offer for 6 units of AP 1000 reactors at Kovvada site of Andhra Pradesh in October 2016.

The land acquisition at other Greenfield Sites viz. Chutka in Madhya Pradesh, Mahi Banswara in Rajasthan, Kovvada in Andhra Pradesh and Mithi Virdi in Gujarat is in progress. The pre-project activities including Public Awareness Campaigns at these Sites and existing Site at Kaiga are also progressing well.

NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety overriding the demands of production or project schedules. Continuing with its policy of "Safety First" and striving for maintaining the highest standards of safety, the occupational exposures of employees of the company at various NPPs were maintained well below the values specified by the AERB. NPPs of the company have registered 465 reactor years of safe, reliable and accident free operation upto 31st March 2017.

NPCIL has received various awards at State and National level 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 by all employees of the Company.

NPCIL has strong and dedicated workforce of 11,276 employees as on 31st March 2017 consisting of Executives, Technicians,

During the journey, NPCIL has acquired proficiency in PHWR technology in self-reliant way encompassing siting, design, construction, commissioning, operation, life upgradation, decommissioning, renovation, upgradation and waste management.

Supervisors, and Auxiliary support staff, who spearhead the activities of the organisation. The trained and skilled Human Resource is the biggest asset of NPCIL.

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

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 and look forward to continue receiving the same for taking the company to greater heights.

(Satish Kumar Sharma)
Chairman and Managing Director

Place : Mumbai
Date : 20th September 2017.

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.





Shri N. Nagaich

Director – Human Resource

Shri Nalinish Nagaich is a Distinguished Scientist of Department of Atomic Energy (DAE), presently holding a position of Director (HR) with additional responsibility of Corporate Planning & Corporate Communication and Knowledge Management. He is on the Boards of Nuclear Power Corporation of India Limited, Board of 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 36 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-four 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 35 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.

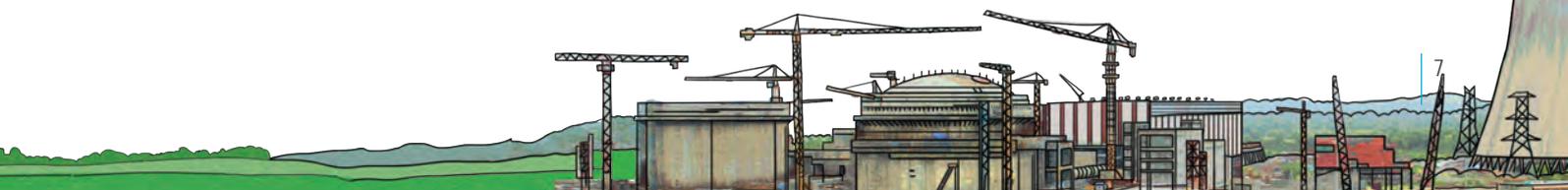
Shri Banerjee is also the Chairman of the Board of Directors of NPCIL - NALCO Power Company Ltd.



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 36 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 the Chairman of the Board of Directors of Anushakti Vidyut Nigam Ltd., a joint venture between NPCIL and NTPC.



Shri S. Singha Roy

Director, Technical – LWR

Shri 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 and 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 D. Gawande

Director – Operations

Shri D. Gawande is a Chemical Engineering graduate from Ravishankar University, Raipur. He joined the 22nd batch of BARC Training School in the year 1978. After successful completion of the orientation course in Training School, he was posted to Rajasthan Atomic Power Station (RAPS) in the year 1979. At RAPS he worked in various capacities in round the clock shifts of Operations section. After progressively completing all the licensing requirements, he was authorized to work as Shift Charge Engineer in the year 1988 and worked in this capacity till 1997. As shift charge engineer, he was responsible for smooth and safe operation of both units of RAPS-1&2 in conformance with the requirements of Technical Specifications.

While at RAPS, he was involved in many challenging activities like safety upgrades and coolant channels replacement, which were taken-up for the first time in the country and in the process acquired proficiency in O&M activities of the Pressurized Heavy Water Reactor in India.

In the year 1997, he joined Directorate of Operations at NPCIL HQ as Performance Engineer and was responsible for monitoring safe and efficient operation of RAPS, review of operational reports and trending of performance parameters for identifying areas for improvement. He was assigned the additional responsibility of working as Member-Secretary, RAPS-MAPS Safety committee. In this capacity, he carried out review of operation & maintenance activities, proposed design modifications, significant events and other safety related applications from RAPS and MAPS.

He was designated as Chief Engineer (O) in the year 2006, and as Associate Director (O) in the year 2012.

He has vast experience in the area of O & M of nuclear power plants in the country, spanning more than 36 years. He has contributed significantly in achieving operational and safety performance improvement through a large number of initiatives, which include OE sharing, Benchmarking, Peer Reviews and Performance Improvement Caravan.

He has contributed towards preparation of a comprehensive document which harmonized all the findings, observations and recommendations made in the NPCIL Task Force Reports for plant specific safety assessment in light of Fukushima accident. This document was subsequently made public.

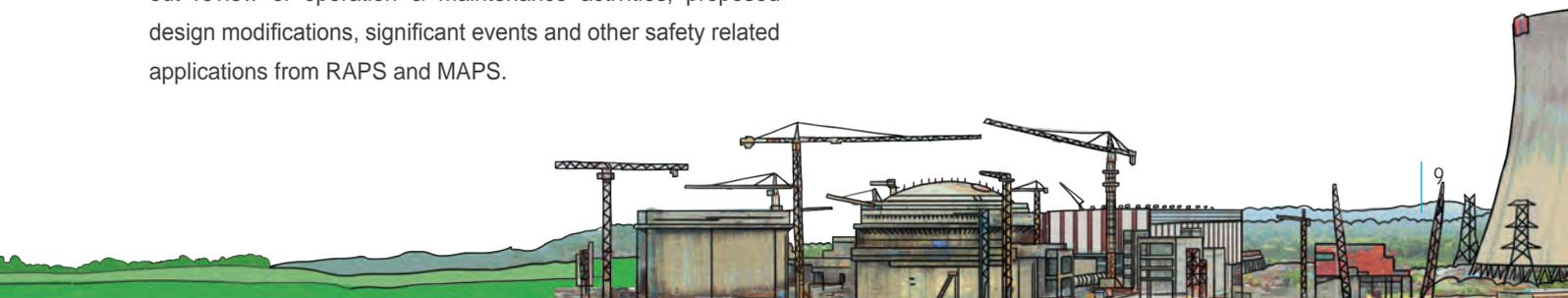
Shri D.Gawande was instrumental in development of the Technical Basis Document for handling severe accidents and finalization of Sever Accident Management Guidelines for PHWR plants. He has also contributed in finalizing the requirements for the On-site Emergency Support Center, to be established at all NPP sites for handling emergencies.

He was part of an International team of experts, constituted by WANO for conduct of Corporate Peer Review of Taiwan Power Company at Taipei, Taiwan.

Shri D. Gawande contributed significantly in preparation of the first National Report to the Convention on Nuclear Safety, after ratification by India. He was also involved in preparation of the National Report to the Convention for its 5th and 6th review meetings and also for Extraordinary Meeting of the contracting parties. He participated as Indian delegate in all these review meetings and also represented India in the Diplomatic Conference.

In recognition of his contributions in the activities relating to the Convention on Nuclear Safety, he was conferred the "Special Contribution Award – 2008" by Chairman and Managing Director, NPCIL.

Shri Gawande has assumed charge as Director (Operations) w.e.f. 16th January 2017.





Smt. Ruby Srivastava

Director – Finance and Chief Financial Officer

Smt. Ruby Srivastava belongs to 1986 batch of Indian Revenue Service. She did her B.Sc. Honours and M.Sc. from Banaras Hindu University and LLB from Delhi University.

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

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

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

On repatriation, after seven years of deputation with Govt. of India, she worked in various capacities in the department including Senior Representative of the Department wherein she argued for and on behalf of the department in various

second appeals filed before Income Tax Appellate Tribunal, Mumbai. She also worked as Commissioner (Audit) before being promoted as Principal Commissioner of Income Tax in 2015. She has been awarded "Certificate of Appreciation" for her contribution in Compilation of Excellent Orders titled "LET US SHARE" by the Revenue Department.

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

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

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



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 Jayant N Khobragade

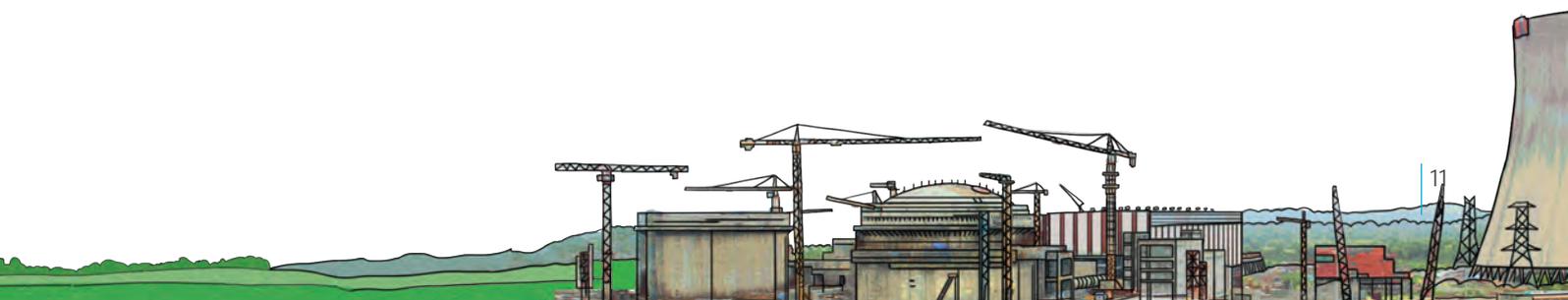
Director

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

He joined Department of Atomic Energy since July 2017.

Shri Jayant Khobragade is an Electrical Engineer by training and has keen interest in music and painting.

Shri Jayant Khobragade has been appointed as Director on the Board of NPCIL w.e.f. 10th August 2017.





Shri Ravindra Kumar Verma

Director

Shri Ravindra Kumar Verma is presently holding the charge of Chairperson, Central Electricity Authority, Ministry of Power, Government of India. He is also working as Member, Grid Operation and Distribution (GO&D) with additional charge of Member (Thermal) in the Central Electricity Authority. He has over 37 years of service in different capacities in CEA.

Shri Verma did his graduation in Electrical Engineering in 1979 from Delhi College of Engineering. He began his career with BHEL and after being inducted into Central Power Engineering Services Group-A 1979 Batch, he joined CEA in January 1981.

As Chairperson, CEA he is responsible for the discharge of CEA's statutory functions and duties which are enshrined under the Electricity Act, 2003 and broadly include formulation of National Power Policy & Plans, Integrated resource planning and optimization of resource utilization, Policies for safe, secure and economic operation of regional and national grid, Techno-economic evaluation of power 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, regulatory, legal and financial matters co-operation with neighboring countries for development of water resources, cross boarder power transmission, etc.

Shri Verma has been the Team Leader of the Central Team constituted by Ministry of Power, under the joint initiative taken

by Government of India with the States for preparation of State specific documents for providing 24 X 7 Power for all.

He is also the Chairman of the Technical Committee of National Smart Grid Mission constituted for evaluation of Detailed Project Reports and finalisation of benchmark costs etc. Shri Verma has been instrumental in finalising the Functional requirements of Advanced Metering Infrastructure in India including the technical specifications of single phase and three phase whole current Smart Meters.

He has been associated with various Committees including those for development of Indian Electricity Grid Code, Indian Electricity Act, formulation of various schemes of Government of India for development of power sector in the country such as R-APDRP, RGGVY, IPDS, DDUGJY, formulation of Regulations by CEA on installation and operation of energy meters, technical standards for construction of electrical plants and electric lines, grid connectivity Standards for renewable energy sources, etc.

He has also been a member of various Sectional Committees of the Bureau of Indian Standards dealing with Electricity metering/Transformers, Technical Committee for research and development in the area of Grid Operation & Distribution, Energy Conservation and working group on Cyber security under India Smart Grid Task Force. He has been a guest faculty in a number of premier institutes of technology in the country.

Shri Ravindra Kumar Verma has been appointed as Director on the Board of NPCIL w.e.f. 27th April 2017.



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 Fergusson 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

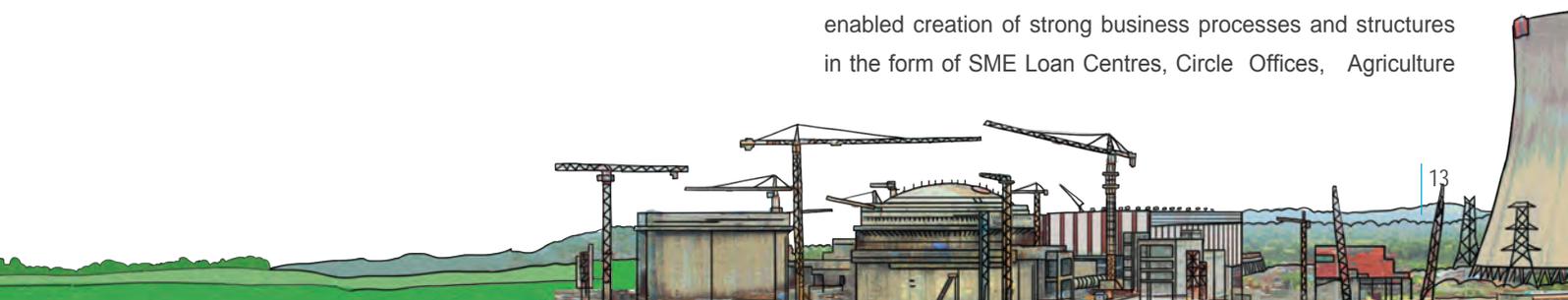
Independent Director

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. and Metropolitan Stock Exchange of India Ltd.

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



Dr. K. K. Rajan

Independent Director

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

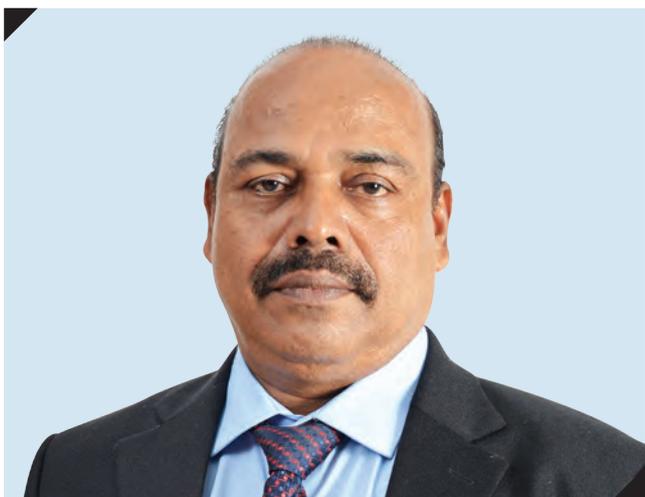
He was responsible for the design, construction, commissioning and operation of major sodium and water test facilities and testing of critical components of Prototype Fast Breeder Reactor (PFBR) such as Inclined Fuel Transfer Machine (IFTM), Transfer

Arm (TA) the in vessel fuel handling machine of PFBR at simulated reactor operating conditions. He has also contributed substantially during testing of PFBR instrumentation items. His sustained efforts, close follow-up and deep involvement had helped to successfully overcome the problems faced during operation of Steam Generator Test Facility and had also demonstrated the integrity and endurance of the PFBR steam generator.

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

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

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



Shri M. Selvaraj

Independent Director

Shri M. Selvaraj has diverse qualifications and multidisciplinary experience spanning over 34 years. He is a Science graduate from Madurai University and passed Electrical Engineering in 1980 from Regional Engineering College (MACT), Bhopal. He holds Master of Financial Management and Diploma in Computer Management from Jamnalal Bajaj Institute of Management Studies, Mumbai University. He also acquired LL.B from Mumbai University.

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

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

Shri M. Selvaraj is an empanelled Arbitrator under the category of ENGINEERS by Indian Council of Arbitration. Also, he is a Life member of International Centre for Alternate Dispute Resolution (ICADR), New Delhi.

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



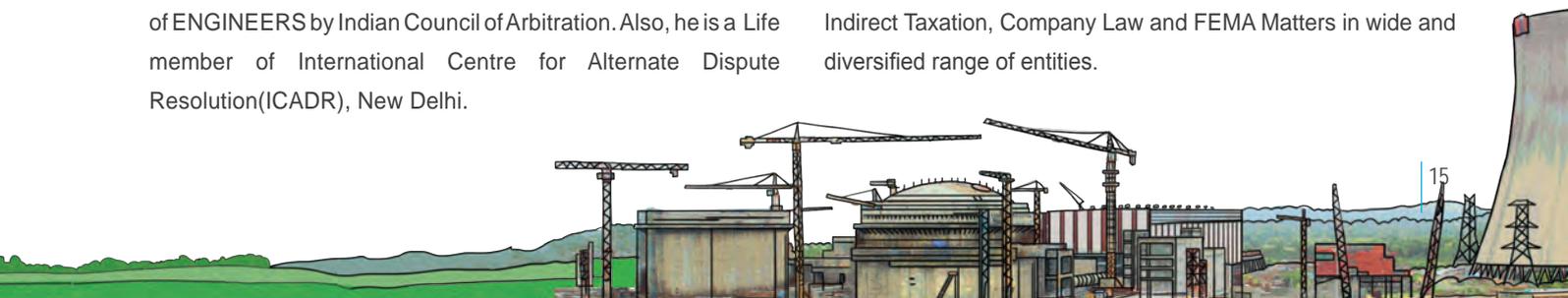
Shri Rajesh Marwaha

Independent Director

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

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

Being in full time practice since qualification in 1988, CA. Rajesh Marwaha has experience of more than 28 years in various professional fields relating to Auditing, Accounting, Direct and Indirect Taxation, Company Law and FEMA Matters in wide and diversified range of entities.





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

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

The above represents the composition of the Board of Directors as on the date of 30th Annual General Meeting held on 20th September 2017.

Company Secretary

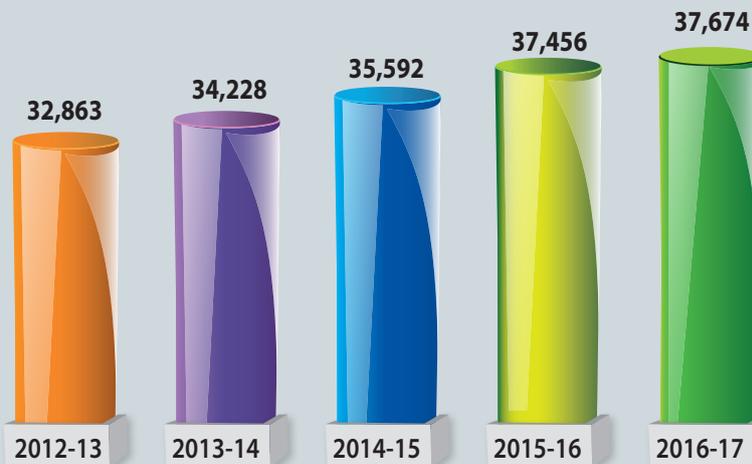


Shri Srikar R Pai

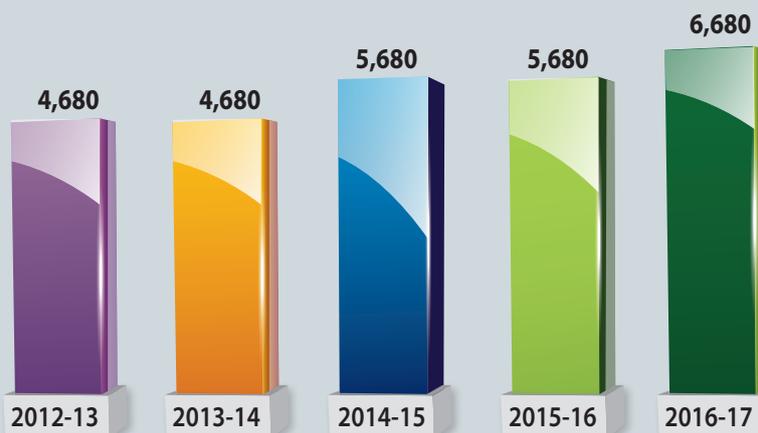
Shri Srikar Pai has done his graduation in Commerce and Law from the University of Calicut. He is a fellow member of the Institute of Company Secretaries of India, New Delhi. Prior to joining NPCIL, he was with Punjab National Bank, New Delhi. He has a rich banking experience of 21 years to his credit.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

OPERATIONAL HIGHLIGHTS

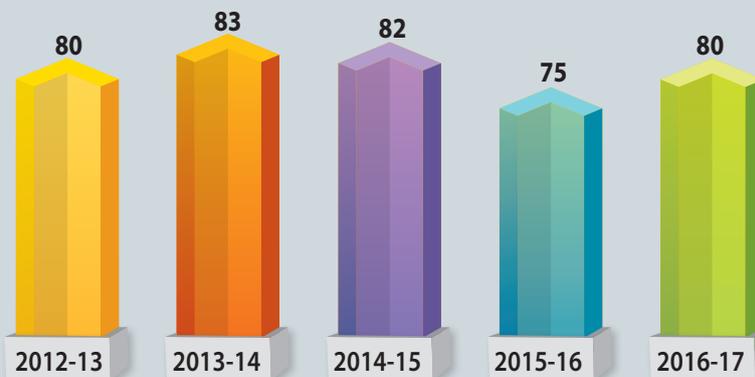
Generation
(in Million Units)



Capacity Addition
(in MW)



Capacity Factor
(in %)



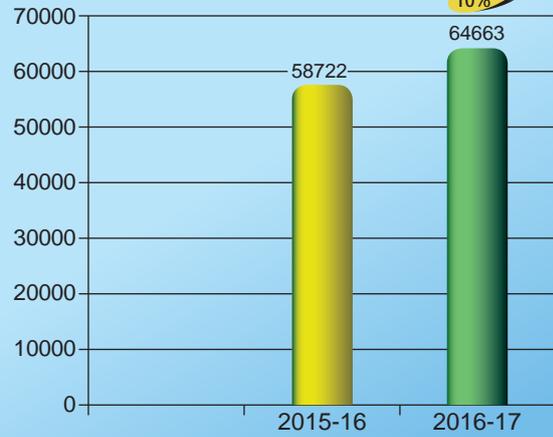


KEY FINANCIAL INDICATORS

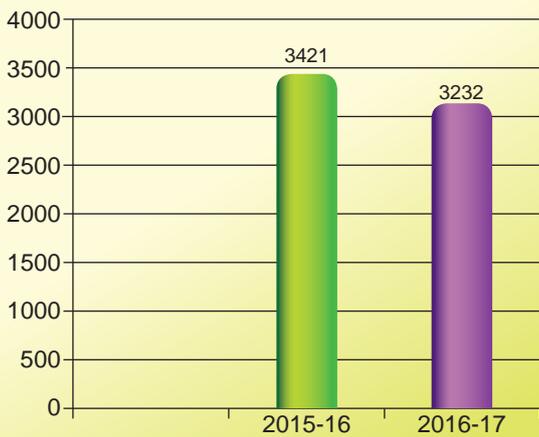
SALE OF POWER - GROSS (₹ in Crore)



TOTAL ASSETS (₹ in Crore)



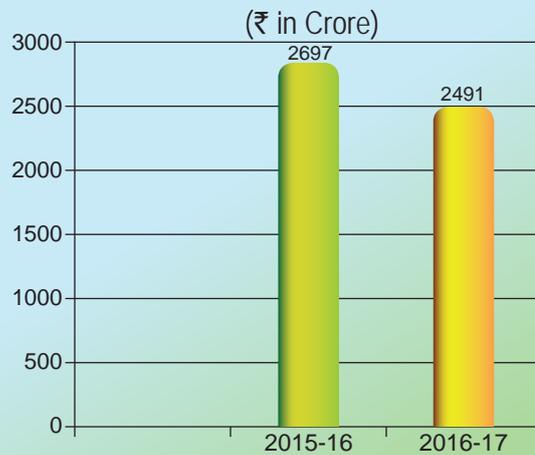
PROFIT BEFORE TAX (₹ in Crore)

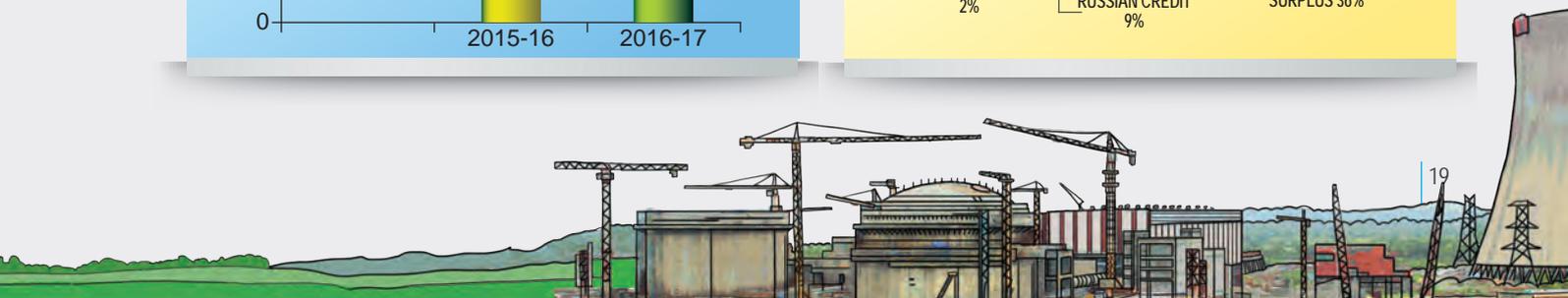
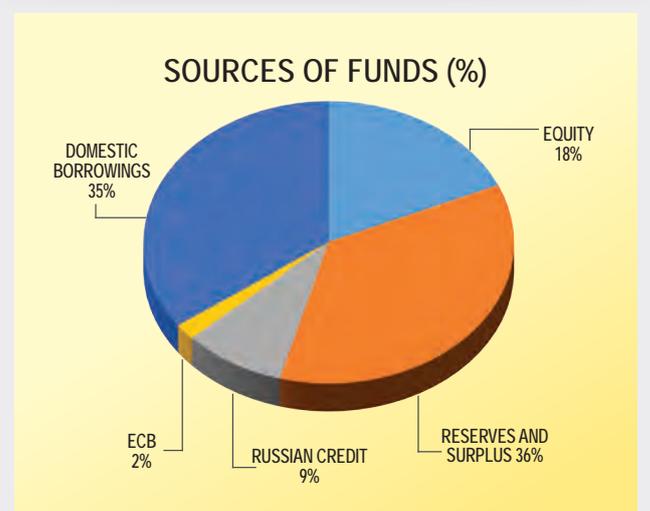
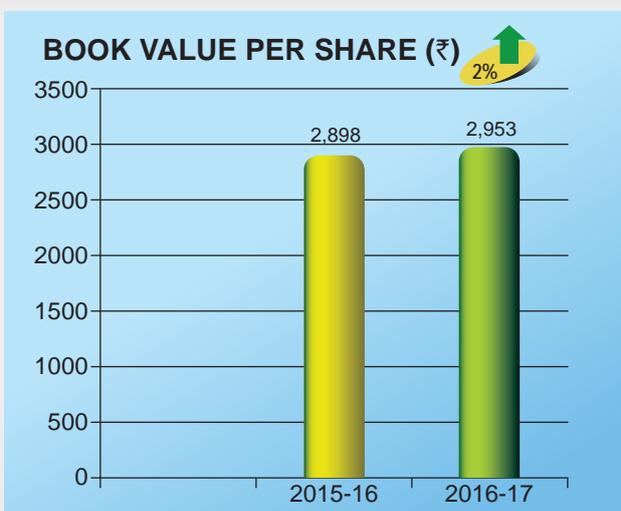
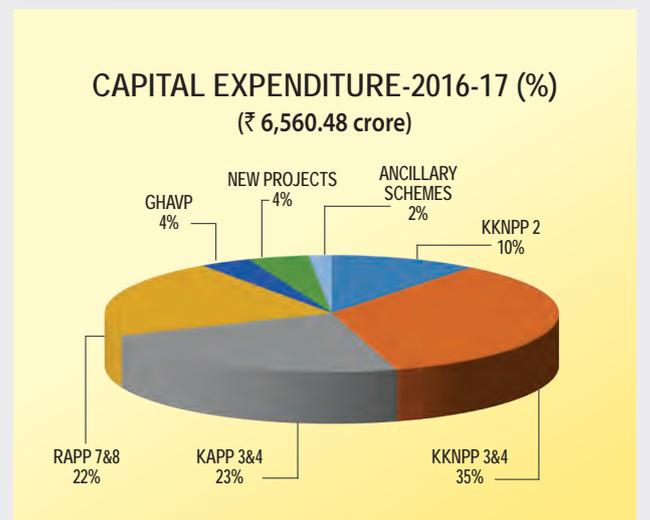
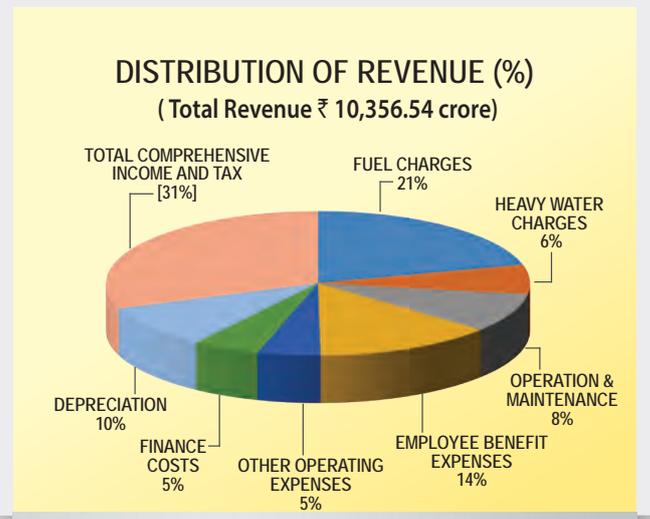
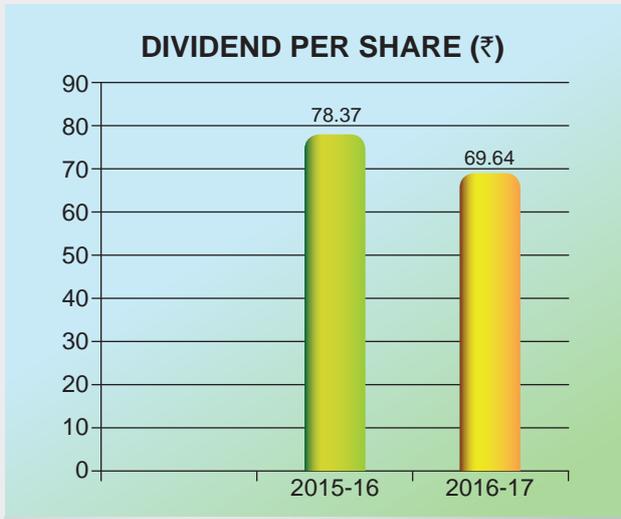


NET WORTH (₹ in Crore)



TOTAL COMPREHENSIVE INCOME







Balance Sheet As at 31st March 2017

(₹ in Crore)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	1	31,851.88	22,440.61	22,693.65
(b) Capital Work-in-Progress	2	20,936.85	25,103.57	19,495.55
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Intangible Assets	3	13.78	17.53	7.34
(f) Intangible Assets under development	3	0.72	-	-
(g) Financial Assets				
i) Investments	4	232.00	269.59	442.40
ii) Trade Receivables		-	-	-
iii) Loans	5	510.27	485.57	459.18
iv) Others	6	138.97	127.69	121.17
(h) Deferred Tax Assets (Net)		-	-	-
(i) Other Non-Current Assets	7	3,791.70	3,645.79	3,255.05
Total Non-Current Assets		57,476.17	52,090.35	46,474.34
2 Current Assets				
(a) Inventories	8	851.38	514.51	474.03
(b) Financial Assets				
i) Investments	9	638.71	672.24	1,550.01
ii) Trade Receivables	10	2,085.28	2,178.37	1,571.38
iii) Cash and Cash Equivalents	11	1,336.83	1,185.32	1,005.62
iv) Bank Balances other than (iii) above	11	3.39	1.05	0.17
v) Loans	12	138.24	139.02	138.16
vi) Others	13	1,628.97	1,383.14	1,447.61
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	14	159.09	138.18	137.70
(e) Assets classified as held for sale	1	0.11	0.21	0.09
Total Current Assets		6,842.00	6,212.04	6,324.77
3 Rate Regulatory Assets	15	344.93	419.12	429.18
TOTAL ASSETS		64,663.10	58,721.51	53,228.29
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	16	10,806.24	10,217.24	10,174.33
(b) Other Equity	17	21,868.07	20,541.36	18,373.96
Total Equity		32,674.31	30,758.60	28,548.29
2 Fund held for Others (net of Investments)	18	2.67	79.06	(7.23)
Liabilities				
3 Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	19	25,617.59	23,001.12	17,257.89
ii) Trade and Other Payables	20	-	-	-
iii) Other Financial Liabilities	21	-	-	-
(b) Provisions	22	1,354.12	1,071.63	990.93
(c) Deferred Tax Liabilities (Net)	23	7.31	8.49	11.52
(d) Other Non-Current Liabilities	24	306.80	153.43	100.02
Total Non-Current Liabilities		27,285.82	24,234.67	18,360.36
4 Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	25	-	-	-
ii) Trade and Other Payables	26	1,053.69	1,022.53	973.47
iii) Other Financial Liabilities	27	3,476.79	2,493.97	5,229.31
(b) Provisions	28	115.25	92.77	83.71
(c) Current Tax Liabilities (Net)		-	-	-
(d) Other Current Liabilities	29	54.57	39.91	40.38
Total Current Liabilities		4,700.30	3,649.18	6,326.87
Total Liabilities		31,986.12	27,883.85	24,687.23
TOTAL EQUITY AND LIABILITIES		64,663.10	58,721.51	53,228.29

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

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

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

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

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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

PLACE : MUMBAI
DATE : 26 May 2017

Statement of Profit and Loss for the year ended 31st March 2017

(₹ in Crore)

Particulars		Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
INCOME / REVENUE				
I	Revenue from Operations	30	10,003.18	9,626.09
II	Other Income	31	353.36	329.30
III	Total Income (I + II)		10,356.54	9,955.39
EXPENSES				
	Fuel and Heavy Water Charges	32	2,843.21	2,955.35
	Operation and Maintenance Expenses	33	896.59	824.88
	Employee Benefits Expenses	34	1,417.53	1,190.10
	Finance Costs	35	528.31	562.47
	Depreciation and Amortization Expenses	1,3	994.92	746.78
	Administration and Other Expenses	36	369.37	244.18
	Total Expenses (IV)		7,049.93	6,523.76
V	Profit before exceptional items and tax (III - IV)		3,306.61	3,431.63
VI	Exceptional Items		-	-
VII	Profit before Rate Regulated Activities (RRA) and Tax (V - VI)		3,306.61	3,431.63
VIII	Rate Regulatory Income / (Expenses)	37	(74.19)	(10.06)
IX	Profit before tax (VII + VIII)		3,232.42	3,421.57
X	Tax Expenses:	38		
	Current Tax		689.25	722.47
	Deferred Tax		(1.19)	(3.03)
	Total Tax Expenses		688.06	719.44
XI	Profit for the year from continuing operation (IX - X)		2,544.36	2,702.13
XII	Profit from discontinued operations		-	-
XIII	Tax Expenses of discontinued operations		-	-
XIV	Profit from discontinued operations (XII - XIII)		-	-
XV	Profit for the year (XI + XIV)		2,544.36	2,702.13
XVI	Other Comprehensive Income			
	Items that will not be reclassified subsequently to Profit or Loss			
	Remeasurement of defined benefit obligation		(67.28)	(5.97)
	Less: Income Tax on remeasurements of defined benefit obligation		(14.36)	(1.27)
	Other Comprehensive Income for the year (net of tax)		(52.92)	(4.70)
XVII	Total Comprehensive Income for the year (XV + XVI)		2,491.44	2,697.43
XVIII	Earnings per Equity Share (Face Value of ₹ 1,000/- each)			
	For continuing operations before Rate Regulated Activities			
	i) Basic (in ₹)		248.00	265.62
	ii) Diluted (in ₹)		248.00	265.56
	For continuing operations			
	i) Basic (in ₹)		240.98	264.63
	ii) Diluted (in ₹)		240.98	264.58
	For discontinued operations			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
	For continuing operations and discontinued operations			
	i) Basic (in ₹)		240.98	264.63
	ii) Diluted (in ₹)		240.98	264.58

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

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

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

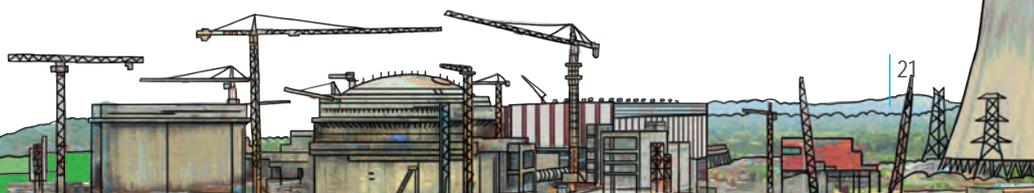
PLACE : MUMBAI
DATE : 26 May 2017

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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





Statement of Changes in Equity for the year ended 31st March 2017

A. Equity Share Capital (₹ in Crore)

Particulars	Amount
Balance as at 1st April 2015	10,174.33
Changes in equity share capital during the year	42.91
Balance as at 31st March 2016	10,217.24
Changes in equity share capital during the year	589.00
Balance as at 31st March 2017	10,806.24

B. Other Equity

(₹ in Crore)

Particulars	Bond Redemption Reserve	General Reserve	Self Insurance Fund	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Share Application Money pending allotment	Equity Instruments through Other Comprehensive Income	Capital Reserve	Total
Balance as at 1st April 2015	2,374.31	12,700.75	70.35	2,444.24	-	42.91	-	741.40	18,373.96
Issue of Equity Share Capital	-	-	-	-	-	(42.91)	-	-	(42.91)
Proceeds from Share Application	-	-	-	-	-	389.00	-	-	389.00
Profit for the FY 2015-16	-	-	-	2,702.13	-	-	-	-	2,702.13
Other Comprehensive Income for the FY 2015-16	-	-	-	-	(4.70)	-	-	-	(4.70)
Total Comprehensive Income for the FY 2015-16	-	-	-	2,702.13	(4.70)	-	-	-	2,697.43
Transfer to Bond Redemption Reserve	1,356.74	-	-	(1,356.74)	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	39.97	(39.97)	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	26.73	26.73
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(7.39)	(7.39)
Dividend paid	-	-	-	(744.00)	-	-	-	-	(744.00)
Tax on Dividend paid	-	-	-	(151.46)	-	-	-	-	(151.46)
Balance as at 31st March 2016	3,731.05	12,700.75	110.32	2,854.20	(4.70)	389.00	-	760.74	20,541.36
Proceeds from Share Application	-	-	-	-	-	200.00	-	-	200.00
Issue of Equity Share Capital	-	-	-	-	-	(589.00)	-	-	(589.00)
Profit for the FY 2016-17	-	-	-	2,544.36	-	-	-	-	2,544.36
Other Comprehensive Income for the FY 2016-17	-	-	-	-	(52.92)	-	-	-	(52.92)
Total Comprehensive Income for the FY 2016-17	-	-	-	2,544.36	(52.92)	-	-	-	2,491.44
Transfer to Bond Redemption Reserve	611.25	-	-	(611.25)	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	40.33	(40.33)	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	14.93	14.93
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(12.82)	(12.82)
Dividend paid during the year	-	-	-	(646.28)	-	-	-	-	(646.28)
Tax on Dividend paid	-	-	-	(131.56)	-	-	-	-	(131.56)
Balance as at 31st March 2017	4,342.30	12,700.75	150.65	3,969.14	(57.62)	-	-	762.85	21,868.07

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

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

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

PLACE : MUMBAI
DATE : 26 May 2017

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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

Cash Flow Statement for the year ended 31st March 2017

(₹ in Crore)

	Particulars	2016-17		2015-16	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax from continuing operations		3,232.42		3,421.57
	Adjustments for :				
	Add: (a) Depreciation and Amortization	994.92		746.78	
	(b) Provision for Obsolete Stock	(0.02)		0.10	
	(c) Provision for Trade Receivables	1.13		-	
	(d) Provision for Doubtful Advances	-		-	
	(e) Loss / (Gain) on foreign currency transactions (Net)	(4.67)		0.02	
	(f) Loss on sale / disposal of Property Plant and Equipments	109.16		0.46	
	(g) Loss on financial instruments	-		-	
	(h) Finance cost recognised in Statement of Profit & Loss	528.31	1,628.83	562.47	1,309.83
			4,861.25		4,731.40
	Less: (a) Gain on sale / disposal of Property Plant and Equipments	0.36		2.56	
	(b) Interest income recognised in Statement of Profit & Loss	207.67		283.90	
	(c) Provision no longer required	5.78		13.81	
	(d) Gain on financial instruments (mutual funds)	12.80	226.61	14.23	314.50
	Operating Profit before working capital changes		4,634.64		4,416.90
	Adjustments for :				
	Decrease/(Increase) in Trade Receivables	91.96		(606.99)	
	Decrease/(Increase) in Inventories	(336.87)		(40.58)	
	Decrease/(Increase) in Loans and Advances (at amortised cost)	5.46		(0.89)	
	Decrease/(Increase) in Other Financial Assets	(236.78)		64.69	
	Decrease/(Increase) in Other Assets	50.61		107.51	
	Increase/(Decrease) in Trade and Other Payables	31.16		49.06	
	Increase/(Decrease) in Provision	237.69		83.79	
	Increase/(Decrease) in Other Financial Liabilities	965.25		260.91	
	Increase/(Decrease) in Other Liabilities	168.03	976.51	52.94	(29.56)
	CASH GENERATED / (USED) IN OPERATION		5,611.15		4,387.34
	Less : Taxes Paid (Net of Refund)		770.95		683.96
	NET CASH GENERATED BY OPERATING ACTIVITIES		4,840.20		3,703.38
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Addition to Property Plant & Equipments and Capital Work in Progress	(5,244.18)		(5,522.22)	
	Sale of Property Plant and Equipments	186.67		4.61	
	Addition to Intangible Assets	(1.64)		(13.80)	
	Debt and Equity instruments including mutual funds (Net)	62.30		1,049.85	
	Loan to JV Company (related party)	-		-	
	Interest received on Investments and Loans	155.20		250.92	
	Movement in funds held for others (Net)	(76.39)		86.29	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		(4,918.04)		(4,144.35)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of Equity Share Capital / Share Application	200.00		389.00	
	Finance Costs paid on Borrowings	(1,792.41)		(1,605.91)	
	Proceeds from Banks and Russian Credit (Net of Repayment)	154.60		892.06	
	Proceeds from Bonds / Term Loans (Net of Repayment)	2,445.00		1,840.98	
	Interim Dividend for Current Year (including tax thereon)	(573.08)		(758.38)	
	Final Dividend for Previous Year (including tax thereon)	(204.76)		(137.08)	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		229.35		620.67
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		151.51		179.70
	Cash & Cash Equivalents as at the Commencement of the Year		1,185.32		1,005.62
	Cash & Cash Equivalents as at the Close of the Year		1,336.83		1,185.32

In terms of our audit report attached.

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

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

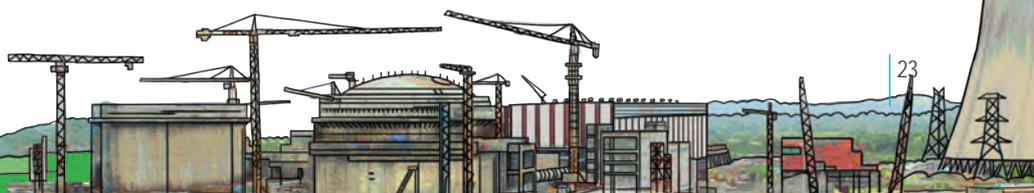
PLACE : MUMBAI
DATE : 26 May 2017

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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





SIGNIFICANT ACCOUNTING POLICIES forming part of financial statements for the year ended 31st March 2017.

A) General Information

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

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

B) Basis of preparation of Financial Statements

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- D for the details of first-time adoption exemptions availed by the Corporation).

The Corporation has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards. The Corporation has transitioned from its previous GAAP as defined in Ind AS 101 with the necessary disclosures relating to reconciliation of Shareholders equity under Previous GAAP and Ind AS, and of the net profit as Previous GAAP and Total Comprehensive Income under Ind AS.

(i) Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Corporation has adopted Ind AS notified under the Companies (Indian

Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements up to year ended 31st March, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP').

The Financial Statements for the year ended 31st March, 2017 is the first Financial Statements of the Corporation which has been prepared in accordance with Ind AS. Previous period numbers for the year ended 31st March, 2016 in the Financial Statements have been restated to Ind AS. Accordingly, the date of transition to Ind AS is 1st April, 2015.

(ii) Basis of measurement

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

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

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

(iii) Use of Estimate and judgment

In the application of significant accounting policy which are described in note (C) below, the management are required to make judgment, estimates and assumptions

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

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

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

C) Summary of Significant Accounting Policies

1) Property, Plant & Equipment

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

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

as de-commissioning of nuclear power plant / facility is the responsibility of DAE, GOI.

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

Spares parts procured along with the Plant & Equipment or subsequently having value of ₹ 5,00,000/- or more individually, which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

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

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

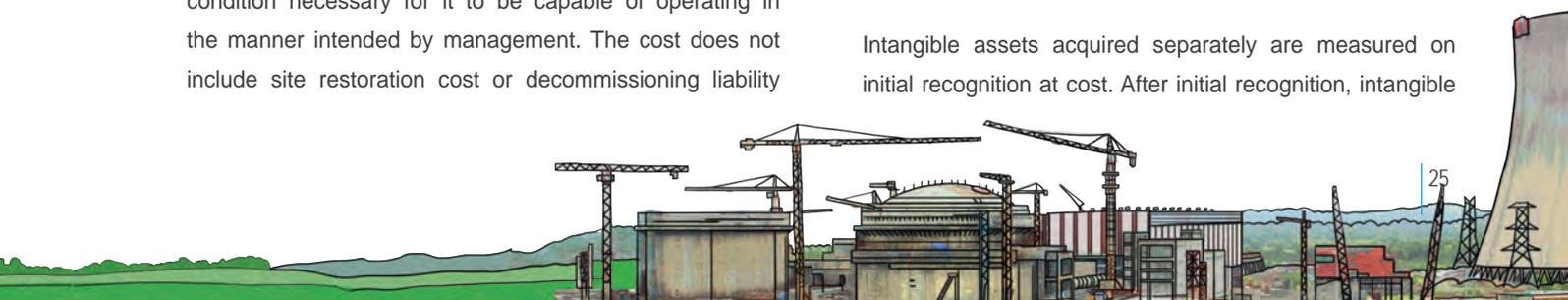
Research and Development Assets

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

2) Intangible Assets

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

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible





assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

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

3) Impairment of tangible and intangible assets other than goodwill

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

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

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

prior years. A reversal of an impairment loss is recognised in the Statement of Profit & Loss.

4) Capital Work in Progress

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

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

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

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

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

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

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

5) Investment properties

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

6) Foreign Currency Transactions

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

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

- exchange differences on foreign currency borrowings

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

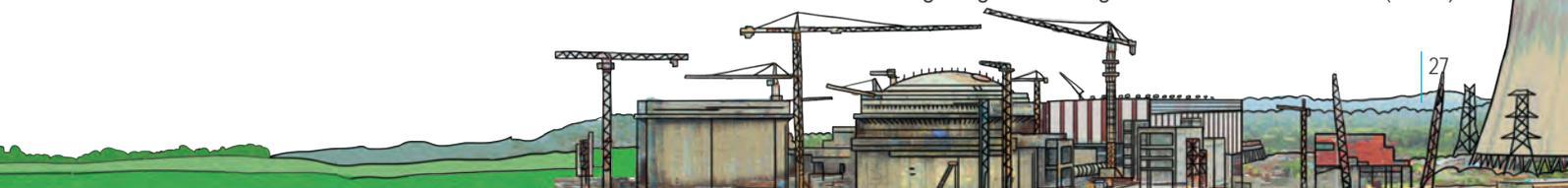
- exchange rate variation ('ERV') arising from settlement / translation of Long Term Foreign Currency Monetary Items, in so far as it relates to the acquisition / construction of capital assets (whether treated as finance costs or otherwise) have been adjusted in the carrying cost of the related capital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

7) Rate Regulated Activities

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

8) Inventories

Inventory mainly consists of Operations & Maintenance ('O&M') stores & spares, which includes maintenance supplies, consumables and loose tools to be consumed in the operations & maintenance of PPE and those do not qualify as PPE. Stores and spares are valued at cost on moving weighted average and net realizable value ('NRV')





whichever is lower. Cost of inventories include cost of purchase (after deducting trade discount / rebate) including non-refundable duties and taxes, cost of conversion and other related costs including incidentals like freight, octroi etc. incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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

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

9) Fair value measurement

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

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

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

selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

10) Financial Instruments

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

a) Financial Assets

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

Investments in subsidiaries and joint ventures

Investments in equity shares of subsidiaries and joint

ventures are carried at cost after deducting provision if any made for diminution in value.

Financial assets other than investment in subsidiaries and joint ventures.

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are

amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

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

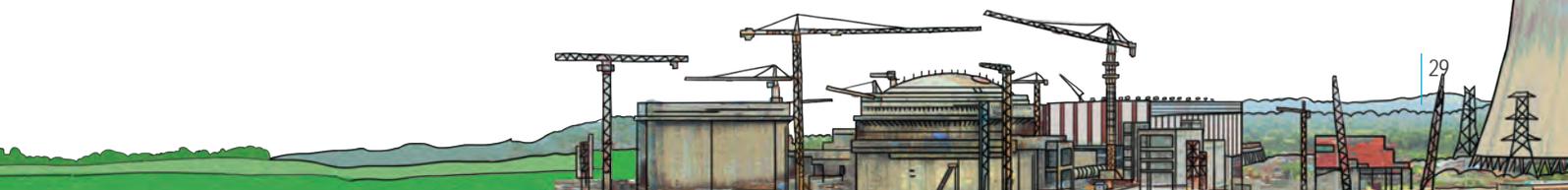
Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified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

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

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

Derecognition

The Corporation derecognises a financial asset only when





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

Impairment of financial assets

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

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

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

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

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

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

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

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

b) Financial Liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified as Amortised Cost

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

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

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

Derecognition

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

Offsetting of financial instruments

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

c) Derivatives

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

Embedded Derivatives

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

11) Share capital and share premium

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

12) Dividend Distribution to equity shareholders

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

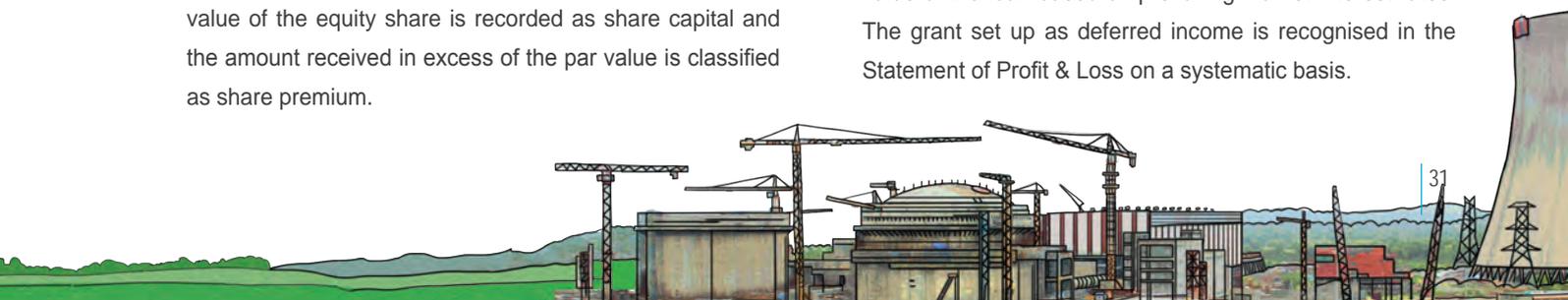
13) Government Grants

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

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

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

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





14) Leases

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

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

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

15) Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used,

the increase in the provision due to the passage of time is recognised as a finance costs.

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

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

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

16) Revenue Recognition and Other Income

Revenue is measured at the fair value of the consideration received or receivable on accrual basis and when its collection or receipt is reasonably certain. Revenue is reduced for estimated rebates and similar allowances, if any.

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

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

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

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

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

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

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

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

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

17) Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if its useful life differs from other components of the assets.

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

- Individual Asset costing up to ₹ 5000/- is fully depreciated (100 %) in the year of acquisition by retaining ₹ 1/- as balance value as the same does not have any material effect on financial reporting.
- Reactor Building, Reactor including other components system used in / with reactor and having exposure to radioactivity, other than items of PPE mentioned below, are fully depreciated (100 %) over the period of 40 years by retaining ₹ 1/- as balance value on account of restriction on its disposal due to radioactivity.
- In case of following items of PPE the depreciation have

been provided based on the technical evaluation of the management over the useful life which is different from the life specified in Schedule II of Companies Act 2013.

The description of items of PPE and their useful life are as follows:-

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

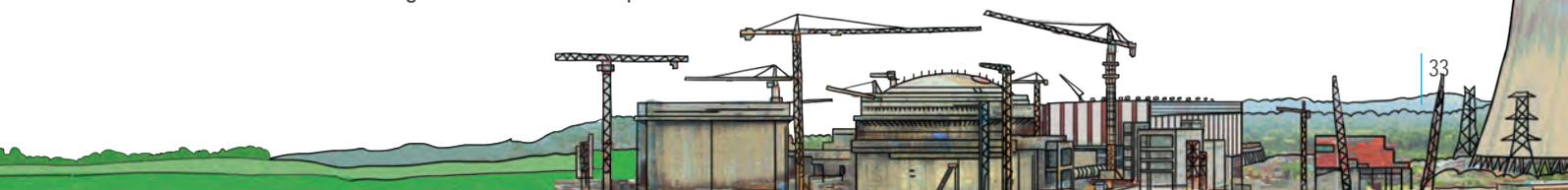
Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower. Leasehold land is amortised over the period of lease.

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

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

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

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





18) Borrowing costs

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

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

19) Employee Benefits

a) Short-term Employees Benefits

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

DAE / GOI employees

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

b) Long-term employees benefits

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

in cost of assets as permitted. These benefits are valued annually by independent actuaries.

c) Post-employment benefits

The Corporation provides the following post-employment benefits:

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

Defined benefits plans

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

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

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

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

Eligible employees of the Corporation received benefits from a provident fund. Both, the eligible employees and the Corporation makes monthly contributions to the provident fund equal to a specified percentage of employees' salary. The Corporation contributes the said contributions to the

NPCIL Employees Provident Fund Trust. The Trust invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Trust is administered by the government. The Corporation has obligation to make good the short fall, if any, between the return from the investment of the trust and the notified interest rate. However, as at the year end, no shortfall remains un-provided for.

20) Income Taxes

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

Current tax

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

Deferred Tax

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

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

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

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

21) Statement of Cash Flows and Cash and Cash Equivalents

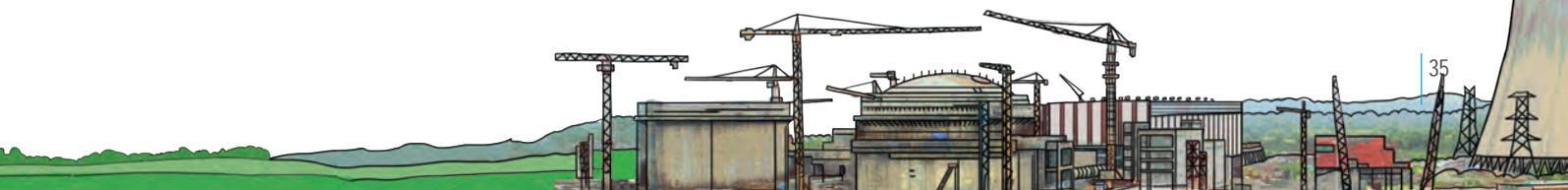
Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term,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

22) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or





- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

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

The Corporation has also been entrusted with the responsibility of the management of these funds on behalf of DAE. Accordingly, these funds and related investments including the interest have been disclosed in the Financial

Statement of the Corporation separately as 'Funds held on behalf of others' net off 'Investment of funds held on behalf of others'.

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

D) First time adoption of Ind AS – mandatory exceptions / optional exemptions

i) Overall principle

The Corporation has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Corporation as detailed below.

ii) Derecognition of financial assets and financial liabilities

The Corporation has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

iii) Classification of debt instruments

The Corporation has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

iv) Impairment of financial assets

The Corporation has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without

undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Corporation has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

v) Deemed cost for PPE, CWIP and Intangible assets

The Corporation has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1st April 2015 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

vi) Determining whether an arrangement contains a lease

The Corporation has applied Appendix C of Ind AS 17 for determining whether an arrangement contains a Lease at the transition date on the basis of facts and circumstances existing at that date.

vii) Accounting of exchange differences

The Corporation has opted for accounting of exchange differences arising from translation of long term foreign currency monetary items recognised in Financial Statements for the period immediately ending before the beginning of first Ind AS reporting period (i.e. 31st March 2016) as per the previous GAAP.

viii) Equity investments at FVTOCI

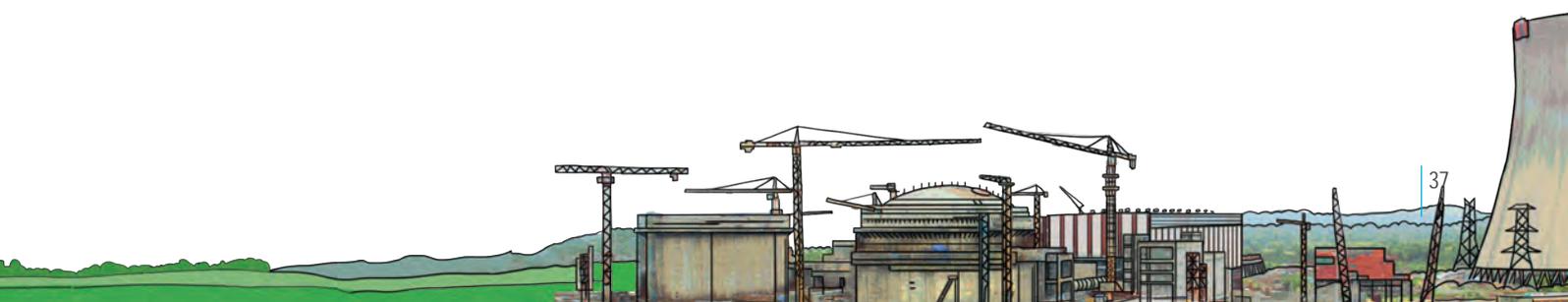
The Corporation has designated investments in equity shares as at Fair value through other comprehensive income on the basis of facts and circumstances that existed at the transition date.

ix) Assessment of embedded derivatives

The Corporation has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date if first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

x) Investment in subsidiaries, joint ventures and associates

The Corporation has elected to continue with the carrying value of all its investments in subsidiaries, joint ventures and associates recognized as of 1st April 2015 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.



II. Notes forming part of the Financial Statements as at 31st March 2017

1: Property, Plant and Equipment

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

(₹ in Crore)

Particulars	Freehold Land	Freehold Buildings	Lease-hold Buildings	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Railway Sidings	Total	Assets classified as held for sale
Year ended 31st March 2016										
Gross Carrying amount										
Deemed Cost as at 1st April 2015	902.39	1,103.87	3.48	20,568.96	44.18	8.55	62.20	0.02	22,693.65	0.09
Additions during the year	17.72	176.08	-	292.53	5.87	2.42	20.94	-	515.56	0.17
Adjustments during the year	-	(0.43)	-	7.41	(2.71)	(0.39)	0.36	-	4.24	(0.05)
Closing Gross Carrying Amount	920.11	1,279.52	3.48	20,868.90	47.34	10.58	83.50	0.02	23,213.45	0.21
Accumulated Depreciation										
Depreciation charge during the year	-	38.37	0.10	687.25	10.69	1.57	19.32	-	757.30	-
Adjustments during the year	-	(0.14)	-	18.66	(6.95)	(0.33)	4.30	-	15.54	-
Closing Accumulated Depreciation	-	38.23	0.10	705.91	3.74	1.24	23.62	-	772.84	-
Net Carrying Amount	920.11	1,241.29	3.38	20,162.99	43.60	9.34	59.88	0.02	22,440.61	0.21
Year ended 31st March 2017										
Gross carrying amount										
Opening Gross Carrying Amount	920.11	1,279.52	3.48	20,868.90	47.34	10.58	83.50	0.02	23,213.45	0.21
Additions during the year	256.93	143.42	-	10,198.24	7.06	2.35	16.16	-	10,624.16	0.04
Adjustments during the year	-	0.15	-	(243.25)	6.61	(0.03)	(6.82)	-	(243.34)	(0.14)
Closing Gross Carrying Amount	1,177.04	1,423.09	3.48	30,823.89	61.01	12.90	92.84	0.02	33,594.27	0.11
Accumulated Depreciation										
Opening Accumulated Depreciation	-	38.23	0.10	705.91	3.74	1.24	23.62	-	772.84	-
Depreciation charge during the year	-	34.91	0.09	959.49	9.41	1.78	19.60	-	1,025.28	-
Adjustments during the year	-	0.16	-	(57.75)	6.83	0.06	(5.03)	-	(55.73)	-
Closing Accumulated Depreciation	-	73.30	0.19	1,607.65	19.98	3.08	38.19	-	1,742.39	-
Net Carrying Amount	1,177.04	1,349.79	3.29	29,216.24	41.03	9.82	54.65	0.02	31,851.88	0.11

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

(₹ in Crore)

Particulars	2016-17	2015-16
Depreciation charged to Statement of Profit & Loss	989.81	742.99
Add : Depreciation included under Expenditure During Construction pending allocation (Note 2)	28.23	27.94
: Depreciation on R&D Assets (Note 17)	12.82	7.39
Less : Deduction / Adjustments	61.31	5.48
Total	969.55	772.84

(iii) (a) Buildings (Lease hold) includes building under finance lease having an unexpired lease period of 32 years.

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

II. Notes forming part of the Financial Statements as at 31st March 2017

(iv) The Corporation used carrying amount as per previous GAAP as on 1st April 2015 in its opening Ind AS financial statements as deemed cost for an item of Property, Plant and Equipment. The disclosure with respect to value of gross block, accumulated depreciation and net block as per previous GAAP of PPE existing as at the end of current financial year are as under:

(₹ in Crore)

Particulars	Gross Block	Accumulated Depreciation	Net Block
Land (Free hold)	902.39	-	902.39
Buildings	1,471.10	414.54	1,056.56
Buildings (Lease hold)	7.88	4.59	3.29
Plant and Equipment	31,100.07	11,927.12	19,172.95
Furniture and Fixture	142.45	113.59	28.86
Vehicles	19.09	13.17	5.92
Office Equipment	295.50	263.55	31.95
Railway Sidings	0.34	0.32	0.02
Total	33,938.82	12,736.88	21,201.94

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

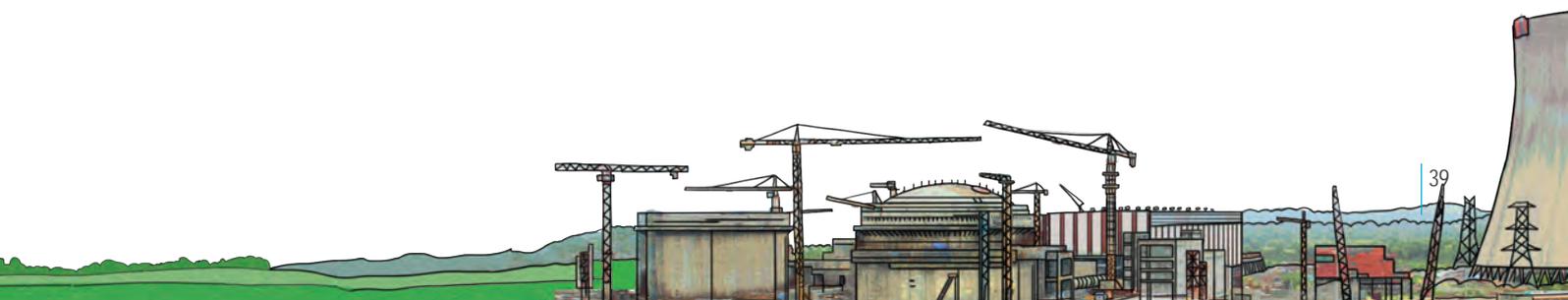
(₹ in Crore)

Name of Station / Project	Area	Carrying Amount as at 31st March, 2017	Carrying Amount as at 31st March, 2016	Carrying Amount as at 1st April, 2015
Kakrapar Atomic Power Station / Project	97632 sq. meter	5.48	5.48	5.48
Madras Atomic Power Station	605.29 acres	1.10	1.10	1.10
Narora Atomic Power Station	2300.31 acres	20.99	20.99	17.28
Kaiga Atomic Power Station	676 acres	16.13	16.13	16.13
Tarapur Atomic Power Station	1552160 sq. meter	0.24	0.24	0.24
Kudankulam Atomic Power Station / Project	141.735 hectares	-	-	-

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

Name of Station / Project	Area
Kakrapar Atomic Power Station / Project	3837866 sq. meter
Kaiga Atomic Power Station	3154 acres
Rajasthan Atomic Power Station / Project	393.58 hectares

(vii) The Corporation has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 during FY 2016-17. In terms of requirements of Ind AS 16 - 'Property Plant & Equipment' (PPE), the management has reviewed and identified certain items of PPE whose useful life is different from Schedule II of Companies Act 2013 and requires regular replacement over the useful life of main assets (refer Accounting Policy No. 17 related to an item of PPE whose useful life is based on technical evaluation). In case of these items, there is reduction in useful life from 40 years (Schedule II) to 10 – 30 years (technical evaluation). This has resulted in increase in depreciation of ₹ 213.93 crore charged to Statement of Profit & Loss during the current year and also have impact in subsequent periods.



II. Notes forming part of the Financial Statements as at 31st March 2017

2 : Capital Work-in-Progress

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

(₹ in Crore)

Particulars		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Capital Work-in-Progress	See description Note (ii)	11,791.24	14,752.19	11,322.86
Capital Goods & Stores		660.29	1,202.49	1,141.50
Less: Provision for obsolescence / loss	See description Note (iii)	0.29	0.31	0.31
		660.00	1,202.18	1,141.19
Capital Work-in-Progress - Pending Acceptance				
Against Capital Expenditure Considered good		2,665.14	735.86	451.71
Against Capital Expenditure Considered doubtful		12.92	12.92	12.92
		2,678.06	748.78	464.63
Less : Provision for pending acceptance		12.92	12.92	12.92
	See description Note (iv)	2,665.14	735.86	451.71
Expenditure During Construction - Pending Allocation		5,267.29	8,077.02	6,386.58
	See description Note (v)			
Expenditure - on Upcoming Projects / Sites		553.18	336.32	193.21
	See description Note (vi)			
Total		20,936.85	25,103.57	19,495.55

(ii) (a) Capital Work-in-Progress includes Materials lying with Fabricators amounting to ₹ 122.85 crore (31st March 2016: ₹ 138.50 crore; 1st April 2015: ₹ 219.04 crore).

(ii) (b) Capital Work-in-Progress also includes value of advance procurement of materials for future projects amounting to ₹ 113.07 crore (31st March 2016: ₹ 109.59 crore; 1st April 2015: ₹ 107.68 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 2017	As at 31st March 2016	As at 1st April 2015
Goods in Transit (Included in Capital Goods & Stores)	-	0.07	0.07
Goods lying with Contractors (Included in Capital Goods & Stores)	1.80	0.15	0.17
Total	1.80	0.22	0.24

(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) Capital Work-in-Progress 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.

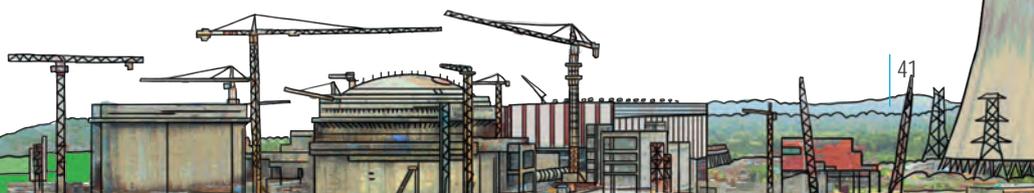
II. Notes forming part of the Financial Statements as at 31st March 2017

(v) (a) : Expenditure During Construction includes expenditure directly related to the construction activities of ongoing projects such as Kudankulam Nuclear Power Project Unit -2 (Refer Note - 51), Rajasthan Atomic Power Project Unit 7&8, Kakrapar Atomic Power Project Unit 3&4 and Kudankulam Nuclear Power Project Unit 3&4.

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016
OPENING BALANCE	8,077.02	6,386.58
ADD : EXPENSES DURING THE YEAR		
Fuel - Use Charges	74.73	-
Fuel - Recovery Charges	27.77	-
Fuel - Lease Charges	8.49	-
Sub-Total (A)	110.99	-
Salaries & Wages	167.00	97.25
Performance Incentives	19.67	14.76
Gratuity, Leave Encashment and Other defined benefit plan	0.60	0.16
Contribution to Provident and Other Funds	13.53	7.49
Staff Welfare Expenses	26.93	17.72
Allocation of Head Office Expenses	309.12	197.50
Sub-Total (B)	536.85	334.88
Stores and Spares Consumed	8.03	5.68
Repairs and Maintenance:		
i) Buildings	3.25	6.37
ii) Plant and Machinery	7.19	9.73
iii) Office Equipments	1.72	2.50
iv) Others	18.63	22.05
Insurance	32.35	21.82
Rates and Taxes - Direct	0.02	0.72
Electricity and Water Charges - Plant	24.98	29.43
Security Expenses- Plant	-	5.35
Sub-Total (C)	96.17	103.65
Rent	1.49	0.66
Rates and Taxes	-	0.15
Travelling and Conveyance Expenses	0.98	1.31
Printing and Stationery	1.09	1.08
Electricity and Water Charges	0.02	0.71
Advertisement Expenses	1.82	0.82
Net (Gain) / Loss on foreign currency transactions and translation	(75.00)	349.41
Security Expenses	3.26	4.38
Telephone and Internet Expenses	0.22	0.64
Vehicles Expenses	1.83	8.27
Legal and Professional Charges	94.99	13.75
Office Expenses	0.25	0.43
Other Expenses	2.89	4.23
Sub-Total (D)	33.84	385.84





II. Notes forming part of the Financial Statements as at 31st March 2017

Particulars	As at 31st March 2017	As at 31st March 2016
Depreciation (Note - 1)	28.23	27.94
Amortisation (Note - 3)	0.10	-
Finance Cost:		
i) Interest on Borrowed Funds (Bond)	914.43	660.63
ii) Interest on Borrowed Funds (Term Loan)	216.72	240.51
iii) Interest on ECB / Foreign Currency Loan	44.26	40.28
iv) Interest on DAE Loan - Russian Credit	83.70	82.50
v) Other Adjustments	-	6.78
Sub-Total (E)	1,287.44	1,058.64
TOTAL EXPENDITURE (A+B+C+D+E)	2,065.29	1,883.01
Less : Income		
Interest (Others)	25.85	4.41
Infirm Power	255.44	-
Other Income	6.89	26.78
Total Income	288.18	31.19
NET EXPENSES FOR THE YEAR	1,777.11	1,851.82
BALANCE AT THE END OF THE YEAR	9,854.13	8,238.40
Less : Allocated to PPE	4,586.84	161.38
Net Total	5,267.29	8,077.02

(vi) : Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of new projects such as Gorakhpur Haryana Anu Vidyut Pariyojana and Jaitapur Nuclear Power Project.

3: Intangible Assets & Intangible Assets under development

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

(₹ in Crore)

Particulars	Computer Software
Year ended 31st March 2016	
Gross Carrying amount	
Deemed Cost as at 1st April 2015	7.34
Additions during the year	13.80
Deduction / Adjustments during the year	0.23
Closing Gross Carrying Amount	21.37
Accumulated Amortisation	
Amortisation charge during the year	3.79
Deduction / Adjustments during the year	0.05
Closing Accumulated Amortisation	3.84
Net Carrying Amount	17.53

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	Computer Software
Year ended 31st March 2017	
Gross Carrying Amount	
Opening Gross Carrying Amount	21.37
Additions during the year	1.64
Deduction / Adjustments during the year	(0.18)
Closing Gross Carrying Amount	22.83
Accumulated Amortisation	
Opening Accumulated Amortisation	3.84
Amortisation charge during the year	5.21
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	9.05
Net Carrying amount	13.78

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

(₹ in Crore)

Particulars	2016-17	2015-16
Amortisation charged to Statement of Profit & Loss	5.11	3.79
Add : Amortisation included under expenditure during construction pending allocation (Note 2)	0.10	-
Less: Deduction / Adjustments	-	(0.05)
Total	5.21	3.84

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

(₹ in Crore)

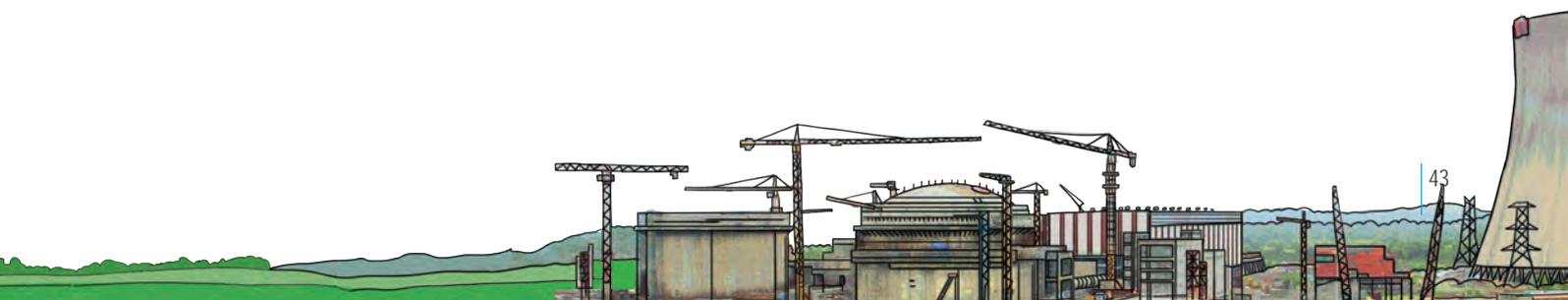
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Computer Software	0.72	-	-

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

(v) : The Corporation used carrying amount as per previous GAAP as on 1st April 2015 in its opening Ind AS financial statements as deemed cost for Intangible Assets. The disclosure with respect to value of gross block, accumulated amortisation and net block as per previous GAAP of Intangible Assets existing as at the end of current financial year are as under:

(₹ in Crore)

Particulars	Gross Block	Accumulated amortisation	Net Block
Computer Software	18.99	15.42	3.57





II. Notes forming part of the Financial Statements as at 31st March 2017

4 : Non Current Financial Assets - Investments

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

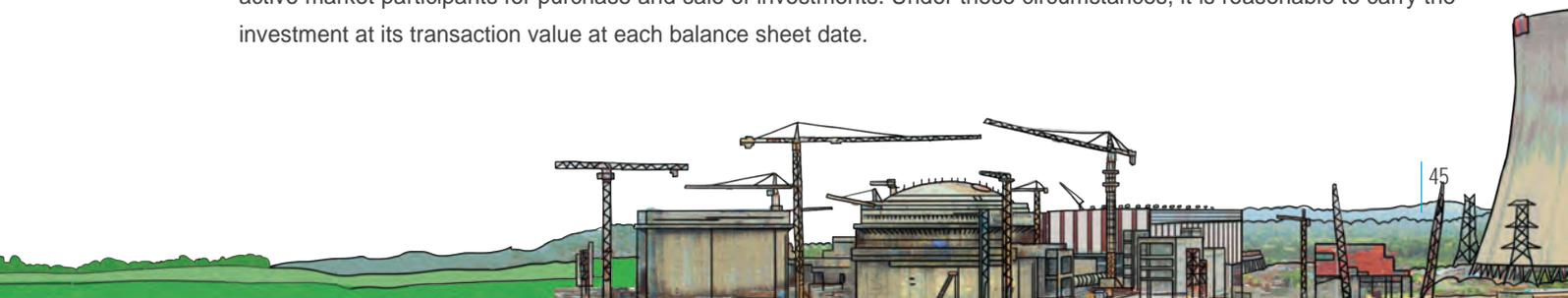
(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(i) Investments in Subsidiaries (Unquoted) are as under :			
Anushakti Vidhyut Nigam Limited	0.05	0.05	0.05
51,000 (31st March 2016: 51,000; 1st April 2015: 51,000) Equity Shares of ₹ 10/- each fully paid			
See description Note (ii) (a)			
NPCIL Indian Oil Nuclear Energy Corporation Limited	0.74	0.74	0.74
7,40,000 (31st March 2016: 7,40,000; 1st April 2015: 7,40,000) Equity Shares of ₹ 10/- each fully paid			
See description Note (ii) (b)			
NPCIL – NALCO Power Company Limited	0.07	0.07	0.07
74,000 (31st March 2016: 74,000; 1st April 2015: 74,000) Equity Shares of ₹ 10/- each fully paid			
See description Note (ii) (c)			
Sub total - (i)	0.86	0.86	0.86
(ii) : Investments in Associates/Joint Ventures (Unquoted) are as under :			
Investments in Joint Ventures			
L&T Special Steels and Heavy Forgings Private Limited	147.32	147.32	147.32
14,73,16,000 (31st March 2016: 14,73,16,000; 1st April 2015: 14,73,16,000) Equity Shares of ₹ 10/- each fully paid			
Less: Provision for diminution in value of investments	(147.32)	(147.32)	(147.32)
See description Note (ii) (d)			
Sub total - (ii)	-	-	-
(iii) : Investments in Debt and Equity Securities (Unquoted) are as under :			
Equity Instruments at Fair Value through Other Comprehensive Income			
Investment in Shares of Co-Operative Societies at Units			
(i) 10,264 (31st March 2016: 10,264; 1st April 2015: 10,264) Shares of KAPS Co-Operative society of ₹ 10/- each fully paid	0.01	0.01	0.01
(ii) 7,102 (31st March 2016: 7,102; 1st April 2015: 7,102) Shares of NAPS Co-Operative society of ₹ 10/- each fully paid	0.01	0.01	0.01
(iii) 4,924 (31st March 2016: 4,924; 1st April 2015: 4,924) Shares of MAPS Co-Operative society of ₹ 10/- each fully paid	-	-	-
(iv) 1,200 (31st March 2016: 1,200; 1st April 2015: 1,200) Shares of TAPS Co-Operative society of ₹ 10/- each fully paid	-	-	-
See description Note (iv)	0.02	0.02	0.02
Investment in Shares of BHAVINI	227.08	227.08	227.08
22,70,800 (31st March 2016: 22,70,800; 1st April 2015: 22,70,800) Equity Shares of ₹ 1,000/- each fully paid			
See description Note (ii) (e)			
Debt Instruments at Amortised Cost			
Investment in Power Bonds	4.04	41.63	214.44
See description Note (iii)			
Sub total - (iii)	231.14	268.73	441.54
TOTAL INVESTMENTS (i + ii + iii)	232.00	269.59	442.40

II. Notes forming part of the Financial Statements as at 31st March 2017

- (ii) (a) : The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as “Anushakti Vidyut Nigam Ltd.” for establishing nuclear power stations which is also a subsidiary of the Corporation. The JV was incorporated on 27th January, 2011 in India with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of ₹ 0.10 crore (31st March 2016: ₹ 0.10 crore; 1st April 2015: ₹ 0.10 crore). The JV is in its early age of operation and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements. The Corporation has elected to continue with carrying value of its investment as of transition date as deemed cost.
- (ii) (b) : The Corporation along with Indian Oil Corporation Ltd. has entered into Joint Venture (JV) agreement named as “NPCIL Indian Oil Nuclear Energy Corporation Ltd.” for establishing nuclear power stations which is also a subsidiary of the Corporation. It was incorporated on 6th April, 2011 in India with NPCIL share of 74 % in the issued, subscribed and paid up equity share capital of ₹ 1.00 crore (31st March 2016: ₹ 1.00 crore; 1st April 2015: ₹ 1.00 crore). The JV is in early age of operations and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements. The Corporation has elected to continue with carrying value of its investment as of transition date as deemed cost.
- (ii) (c) : The Corporation along with NALCO Ltd. has entered into Joint Venture (JV) agreement 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 in India with NPCIL share of 74 % in the issued, subscribed and paid up equity share capital of ₹ 0.10 crore (31st March 2016: ₹ 0.10 crore; 1st April 2015: ₹ 0.10 crore). The amount invested has been accounted at cost for the preparation of separate financial statements. The Corporation has elected to continue with carrying value of its investment as of transition date as deemed cost. The said subsidiary has not undertaken any business activity since its incorporation and Board of Directors of NPCIL and NALCO have passed a board resolution in their respective meeting to wind up the company.
- (ii) (d) : The Corporation along with Larsen & Toubro Limited entered into a Joint Venture (JV) named as “L&T Special Steels and Heavy Forgings Private Limited”, incorporated in India for establishing, manufacturing and supply of forgings for Indian Nuclear programme (both civilian and non-civilian) including for exports. NPCIL is having 26% share in the Joint venture whose issued, subscribed and paid up Equity Share Capital of ₹ 566.60 crore. The Corporation has subscribed ₹ 147.32 crore (31st March 2016: ₹ 147.32 crore; 1st April 2015: ₹ 147.32 crore) as at the end of current reporting year. The JV Company had accumulated losses exceeding the paid up Share Capital. The Corporation had provided diminution in value of investment to the extent of its share in its financial statement of FY 2014-15. The amount invested has been accounted at cost for the preparation of separate financial statements. The Corporation has elected to continue with carrying value of its investment in JV as of transition date as deemed cost. The said amount as per previous GAAP was Nil as on transition date.
- (ii) (e) : Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) with the objective of constructing and commissioning the first Prototype Fast Breeder Reactor (PFBR) envisaged as a part of country's three stage nuclear power programme. BHAVINI will be the second power utility in India after NPCIL to use nuclear fuel sources to generate power. The PFBR is being built with the design and technology developed at the Indira Gandhi Centre for Atomic Research (IGCAR) and is one of its kind. NPCIL has been directed by DAE, GOI to invest 5% of equity capital of the project.

The Corporation has designated investment as fair value through other comprehensive income as they are not held for trading. However, in order to measure the investments at fair value, cost represents the best estimate of fair value as there is insufficient recent information available to use any of the appropriate valuation techniques. Further, there are no active market participants for purchase and sale of investments. Under these circumstances, it is reasonable to carry the investment at its transaction value at each balance sheet date.



II. Notes forming part of the Financial Statements as at 31st March 2017

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

(₹ in Crore)

INVESTMENTS IN BONDS UNQUOTED	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
i) 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	-	-	9.02
ii) 8.5 % tax free Govt. of Gujarat Special Bonds	-	-	37.00
iii) 8.5 % tax free Govt. of Haryana Special Bonds	-	-	28.85
iv) 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	-	-	1.61
v) 8.5 % tax free Govt. of Kerala Special Bonds	-	-	0.45
vi) 8.5 % tax free Govt. of Punjab Special Bonds	-	-	2.14
vii) 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	-	-	29.93
viii) 8.5 % tax free Govt. of Uttaranchal Special Bonds	-	-	3.36
ix) 8.5 % tax free Govt. of Maharashtra Special Bonds	-	-	5.65
x) 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	-	-	29.08
xi) 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	-	-	98.13
xii) 8.5 % tax free Govt. of Delhi Long Term Advance	-	12.61	25.22
xiii) 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	41.63	79.22	116.81
	41.63	91.83	387.25
Less : Due for maturity with in 12 months from reporting date (Carried to Note - 9)			
i) 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	-	-	4.51
ii) 8.5 % tax free Govt. of Gujarat Special Bonds	-	-	18.50
iii) 8.5 % tax free Govt. of Haryana Special Bonds	-	-	14.42
iv) 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	-	-	0.81
v) 8.5 % tax free Govt. of Kerala Special Bonds	-	-	0.23
vi) 8.5 % tax free Govt. of Punjab Special Bonds	-	-	1.07
vii) 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	-	-	14.96
viii) 8.5 % tax free Govt. of Uttaranchal Special Bonds	-	-	1.68
ix) 8.5 % tax free Govt. of Maharashtra Special Bonds	-	-	2.83
x) 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	-	-	14.54
xi) 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	-	-	49.06
xii) : 8.5 % tax free Govt. of Delhi Long Term Advance	-	12.61	12.61
xiii) : 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	37.59	37.59	37.59
	37.59	50.20	172.81
Total	4.04	41.63	214.44

(iii) (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 8.50% 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 / Advances 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 within 12 month 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. (i) to (xi), during 2007-08 for serial no. (xii) and during 2008-09 for serial no. (xiii).

(iv) : The Corporation had invested in corpus of Co-Operative Societies registered under the Society Act at respective State in four Unit's location. The Co-Operative Societies are created for extending services to the employees of the Corporation at respective unit. The investment is for creation of initial corpus for the society to start functioning. These are non-participative shares and normally no dividend is accrued from operational surplus. The Corporation has carried the investments at its transaction value, considering it to be its fair value i.e. an exit price.

II. Notes forming part of the Financial Statements as at 31st March 2017

5 : Non Current Financial Assets - Loans

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

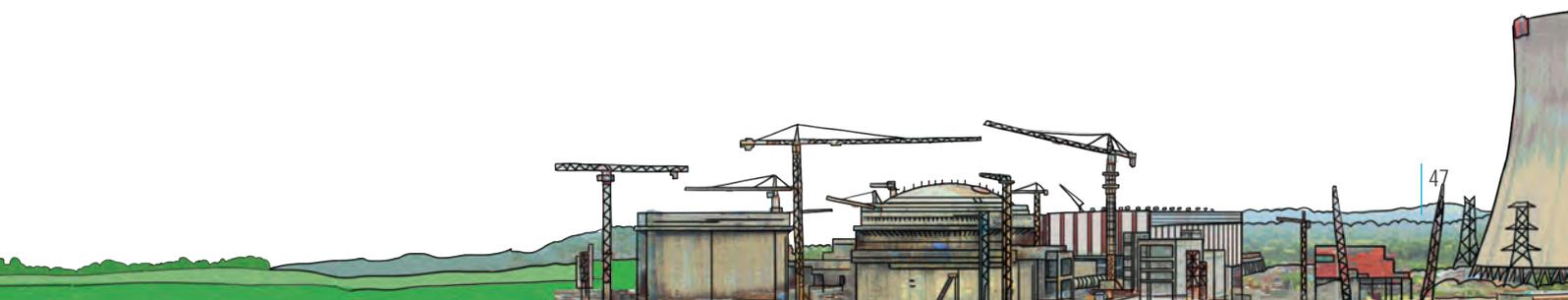
(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Security Deposits			
Secured, Considered Good	0.67	-	0.17
Unsecured, Considered Good	2.36	2.75	3.34
Doubtful	-	-	-
	3.03	2.75	3.51
Less: Provision for Doubtful Debt	-	-	-
See description Note (ii)	3.03	2.75	3.51
Loans to Related Parties			
Secured, Considered Good	405.32	376.64	349.96
Unsecured, Considered Good	-	-	-
Doubtful	-	-	-
	405.32	376.64	349.96
Less: Provision for Doubtful Debt	-	-	-
See description Note (iii)	405.32	376.64	349.96
Loans to Employees			
Secured, Considered Good	56.91	57.48	50.94
Unsecured, Considered Good	45.01	48.70	54.77
Doubtful	-	-	-
	101.92	106.18	105.71
Less: Provision for Doubtful Debt	-	-	-
See description Note (iv)	101.92	106.18	105.71
Total	510.27	485.57	459.18

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

(iii) Loans to Related Parties - L&T Special Steel & Heavy Forgings Pvt. Ltd., includes Loans extended during the reporting year by the Corporation for ₹ Nil (PY 2015-16 ₹ 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. The loan is having stipulation of interest rate of 7% per annum. The discount rate used for fair valuation of loan on initial recognition approximates to Corporation's incremental borrowing rate.

(iv) (a) Loans to Employees includes loans granted for general purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 9.50% to 11.50% per annum. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:



II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Secured, Considered Good	68.06	65.24	59.76
Un-Secured, Considered Good	61.96	69.74	74.16
Doubtful	-	-	-
	130.02	134.98	133.92
Less : Amount recoverable within a period of 12 months (Carried to Note.13)	28.10	28.80	28.21
Total	101.92	106.18	105.71

- (iv) (b) Secured Loans to Employees includes the HBA against which the Corporation has obtained Title Deed till loan is fully repaid along with accrued Interest.
- (iv) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.
- (iv) (d) Loans to Employees includes ₹ 0.09 crore (31st March 2016: ₹ 0.02 crore; 1st April 2015: ₹ 0.01 crore) due from Directors and other Officers of the Corporation who exercise control.

6 : Non Current Financial Assets - Others

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bank Deposits - with maturity more than 12 months	35.20	28.72	28.87
See description Note (ii)			
Others - Interest accrued but not due on Staff Loans	93.90	92.08	87.63
Interest accrued but not due on Deposits / Advances	9.87	6.89	4.67
Total	138.97	127.69	121.17

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

7 : Other Non-Current Assets

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a) Capital Advances	3,646.74	3,608.02	3,194.30
b) Other than Capital Advance			
i) Advances to related parties	-	-	-
ii) Other Advances			
Advance to Suppliers & others	20.07	16.42	0.02
Advance Income Tax / Tax Recoverable (Net of Provision)	124.40	19.88	55.07
See description Note (ii)			
Prepaid rent - Leasehold (un-amortised expenses)	0.48	0.48	0.49
See description Note (ii)			
Prepaid Expenses	0.01	0.99	5.17
Others	-	-	-
	144.96	37.77	60.75
Total	3,791.70	3,645.79	3,255.05

II. Notes forming part of the Financial Statements as at 31st March 2017

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Gross Amount of Advance Income Tax / Tax Recoverable including tax paid ₹ 705.96 crore for FY 2016-17 (Previous Year 2015-16 ₹ 673.98 crore)	3,998.48	3,219.07	2,533.06
Less : Provision for Taxation including provision of ₹ 675.00 crore for FY 2016-17 (Previous Year 2015-16 ₹ 726.00 crore)	3,874.08	3,199.19	2,477.99
Total	124.40	19.88	55.07

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

8: Inventories

(i) : Details of Inventories are as under :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Stores and Spares (O&M)*	856.45	519.58	479.00
Less: Provision for obsolescence	5.07	5.07	4.97
See description Note (ii) & (iii)			
Total	851.38	514.51	474.03

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

(ii) : (a) As per Technical appraisal made by the management, it is of the opinion that slow moving and non moving inventory lying with the Corporation as at the year end are serviceable and in good condition.

(b) The management affirms correct identification of shortage / obsolescence of stores and spares which are non-moving / slow moving, in view of technical reasons and provided for.

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

(₹ in Crore)

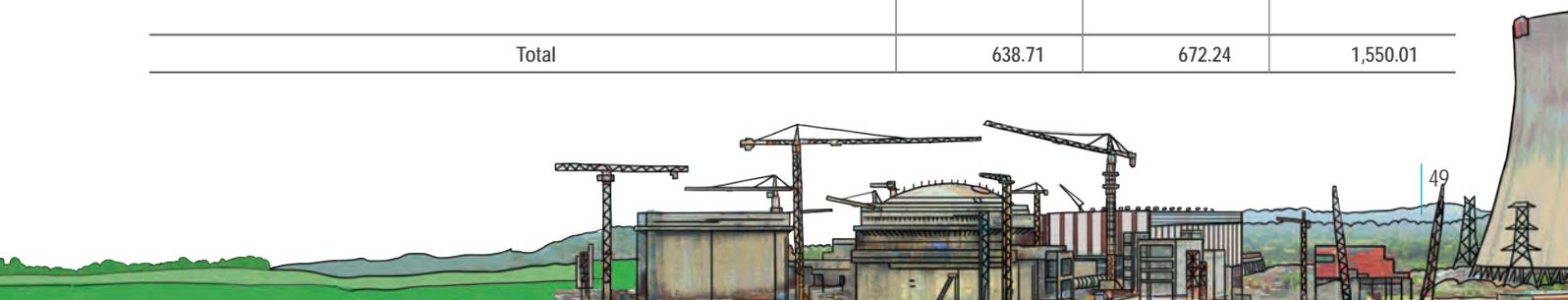
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Goods in Transit (included in Inventory)	4.99	5.15	3.12
Goods lying with Contractors (included in Inventory)	-	-	-

9: Current Financial Assets - Investments

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Debt Instruments at Amortised Cost			
Investment in Power Bonds (Current maturity Carried from Note 4)	37.59	50.20	172.81
Instruments at Fair Value through Profit or Loss			
(i) Investment in Mutual Fund - Quoted	-	-	501.70
See description Note (ii)			
(ii) Investment in Insurance Schemes	601.12	622.04	875.50
See description Note (iii) & (iv)			
Total	638.71	672.24	1,550.01



II. Notes forming part of the Financial Statements as at 31st March 2017

(ii) : Details of Mutual Fund are as under:

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
BOI AXA Liquid Fund Direct Plan - Growth - No. of Units Nil (31st March 2016: Nil; 1st April 2015: 17,07,087)	-	-	275.17
IDBI Liquid Fund Direct Plan - Growth No. of Units Nil (31st March 2016: Nil; 1st April 2015: 15,10,176)	-	-	226.53
Total	-	-	501.70

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

(₹ in Crore)

Name of Scheme	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(i) Investment with LIC Insurance Schemes	368.17	383.98	384.64
(ii) Investment with SBI Life Cap Assure Insurance Schemes	232.95	238.06	241.54
(iii) Investment with India First Life Insurance Schemes	-	-	127.30
(iv) Investment with Birla Sun Life Insurance Schemes	-	-	67.60
(v) Investment with Reliance Life Insurance Co. Schemes	-	-	54.42
Total	601.12	622.04	875.50

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

10 : Current Financial Assets -Trade Receivables

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Receivables - Secured & Considered Good			
Outstanding Exceeding Six Months from due date of payment	0.62	1.91	3.14
Others	150.62	562.30	90.15
	151.24	564.21	93.29
Trade Receivables - Un-Secured & Considered Good			
Outstanding Exceeding Six Months from due date of payment	498.42	476.31	418.80
Others	1,435.62	1,137.85	1,059.29
	1,934.04	1,614.16	1,478.09
Trade Receivables - Doubtful			
Outstanding Exceeding Six Months from due date of payment	4.16	3.03	3.03
Others	-	-	-
	4.16	3.03	3.03
Less : Provision for Doubtful Receivables	4.16	3.03	3.03
	-	-	-
Total	2,085.28	2,178.37	1,571.38

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

II. Notes forming part of the Financial Statements as at 31st March 2017

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016
Balance at beginning of the year	3.03	3.03
Movement in expected credit loss allowance on trade receivables	1.13	-
Balance at end of the year	4.16	3.03

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

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balances with Bank			
Current Accounts' Balance	137.35	105.75	111.04
Deposit Accounts' Balance	1,198.26	1,060.03	894.09
See description Note (iii) & (iv)			
Cheques, Drafts on hand	-	18.40	-
Cash on hand	0.02	0.02	0.02
See description Note (v)			
Others - including Imprest Balance	1.20	1.12	0.47
Total	1,336.83	1,185.32	1,005.62

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bank deposits - with maturity more than 3 months to 12 months	3.39	1.05	0.17
See description Note (vi)			
Total	3.39	1.05	0.17

(iii) : Out of the total Balances with Banks, a sum of ₹ 153.32 crore (31st March 2016: ₹ 189.38 crore; 1st April 2015: ₹ 63.12 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iv) : Out of the total Balances with Banks, a sum of ₹ 0.05 crore (31st March 2016: ₹ 0.05 crore; 1st April 2015: ₹ 0.02 crore) pertains to unpaid / unclaimed amount of redeemed bonds and interest accrued thereon, which is not available for use in the normal course of business operation.

(v) : In terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 308 (E) dated 30.03.2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under;

(₹ in Crore)

Particulars	SBNs*	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	0.03	-	0.03
(+) Permitted receipts #	0.27	7.66	7.93
(-) Permitted payments	-	4.62	4.62
(-) Amount deposited in Banks	0.30	3.02	3.32
Closing Cash in hand as on 30.12.2016	-	0.02	0.02

* Bank notes of denominations of existing series of the value of 500 rupees and 1,000 rupees (MoF Notification No. S.O 3407(E) dated 08/11/2016).

Permitted receipts SBNs includes receipts on account of petrol pump collections.

Permitted receipts Other Denomination notes includes amount withdrawn from bank for salary advance to employees.

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



II. Notes forming part of the Financial Statements as at 31st March 2017

12 : Current Financial Assets - Loans

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Security Deposits			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	6.16	5.80	5.82
Doubtful	-	-	-
	6.16	5.80	5.82
Less: Provision for Doubtful Debt	-	-	-
See description Note (ii)	6.16	5.80	5.82
Loans to Govt. Companies / Departments, Public Bodies & State Electricity Entities & Others			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	131.77	131.81	131.86
Doubtful	-	-	-
	131.77	131.81	131.86
Less: Provision for Doubtful Debt	-	-	-
See description Note (iii)	131.77	131.81	131.86
Loans to Employees			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	0.31	1.41	0.48
Doubtful	-	-	-
	0.31	1.41	0.48
Less: Provision for Doubtful Debt	-	-	-
See description Note (iv)	0.31	1.41	0.48
Total	138.24	139.02	138.16

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

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

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

13 : Current Financial Assets - Others

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Interest receivable on Deposits / Advances	50.07	46.51	46.84
Interest receivable on Staff Loans	14.70	8.51	8.55
Current maturities of Long Term Advances to Employees	28.10	28.80	28.21
Amount Recoverable from Insurance Company	-	0.12	0.03
Amount Recoverable from DAE / DAE Undertakings	See description Note (ii)	421.85	246.10
Unbilled Revenue	1,105.46	1,046.17	1,185.25
Others including Prepaid Payments	8.79	6.93	3.52
Total	1,628.97	1,383.14	1,447.61

II. Notes forming part of the Financial Statements as at 31st March 2017

(ii) : Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from subsidiaries ₹ 0.06 crore (31st March 2016: ₹ 0.04 crore; 1st April 2015: ₹ 0.02 crore) against expenses incurred on their behalf.

14 : Other Current Assets

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Advances to related parties	-	-	-
Other advances			
Advance to suppliers	27.95	46.77	53.07
Advance to employees	7.61	7.16	6.71
Advance to Govt. Companies / Departments & Others	59.66	42.73	34.00
Prepaid rent - Leasehold (un-amortised expenses)	0.01	0.01	0.01
Prepaid Expenses	46.37	25.03	27.83
Amount Recoverable from Sales Tax Office	17.07	16.46	15.75
Others including Prepaid Payments	0.42	0.02	0.33
	159.09	138.18	137.70
Total	159.09	138.18	137.70

15 : Rate Regulatory Assets

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

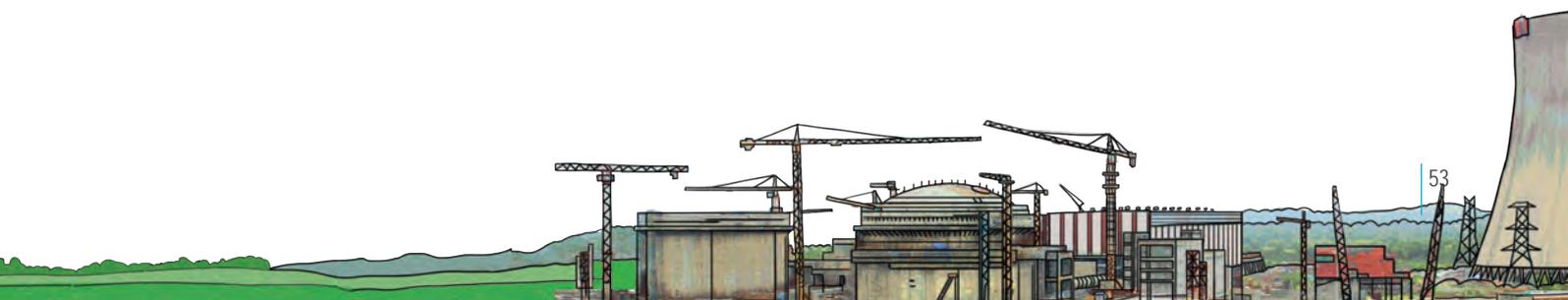
(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Heavy Water Lease Charges Recoverable	378.81	419.12	429.18
See description Note (ii) & (iv)			
Exchange differences recoverable (project)	(33.88)	-	-
See description Note (iii) & (iv)			
Total	344.93	419.12	429.18

(ii) Heavy Water Lease Charges Recoverable (HWLCR) relates to;

- amount paid for En-Masse Coolant Channel Replacement (EMCCR) period (resulting long shut down) of the station and is eligible for recovery through tariff as a part of capital cost after the recommencement of operation of the related station.
- amount paid for revision of heavy water prices for the period 1993-94 to 2003-04 of the station and eligible for recovery as additional component with the tariff upto 31st March, 2022.

(iii) Exchange differences recoverable represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation of project. These charges have been considered as Rate Regulatory Assets. As per the tariff norms, the recovery of capital cost is to be made approximately over a period of 33 years. (Refer Note - 37 (iii))



II. Notes forming part of the Financial Statements as at 31st March 2017

(iv) Reconciliation of Regulatory Deferral Account balances are as under:

(₹ in Crore)

Particulars	2016-17		2015-16	
	Heavy Water Lease Charges	Exchange Rate Differences	Heavy Water Lease Charges	Exchange Rate Differences
Balance at the beginning of the year	419.12	-	429.18	-
Add: Addition during the year	44.83	(33.88)	-	-
	463.95	(33.88)	429.18	-
Less: Amount amortised during the year	85.14	-	10.06	-
Balance at the end of the year	378.81	(33.88)	419.12	-

16 : Equity Share Capital

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
15,00,00,000 (31st March 2016: 15,00,00,000; 1st April 2015: 15,00,00,000) Equity Shares of ₹ 1,000/- each	15,000.00	15,000.00	15,000.00
Total	15,000.00	15,000.00	15,000.00

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
10,80,62,427 (31st March 2016: 10,21,72,427; 1st April 2015: 10,17,43,327) Equity Shares of ₹ 1,000/- each fully paid up	10,806.24	10,217.24	10,174.33
Adjustment : Forfeited Equity Shares, if any	-	-	-
Total	10,806.24	10,217.24	10,174.33

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

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Equity Shares at the beginning of the year	102,172,427	101,743,327	101,743,327
Add : Equity Shares allotted during the year	5,890,000	429,100	-
Equity Shares at the end of the year	108,062,427	102,172,427	101,743,327

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

(v): During the financial year 2011-12, 2,90,000 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.

(vi): The Corporation has proposed a total dividend of ₹ 735.34 crore for Financial Year (FY) 2016-17 (Previous Year (PY) 2015-16 ₹ 800.24 crore). Out of the total dividend, an amount of ₹ 476.15 crore has already been distributed as interim dividend during FY 2016-17 (PY 2015-16 ₹ 630.11 crore). Accordingly, the proposed final dividend for FY 2016-17 amounts to ₹ 259.19 crore (PY 2015-16 ₹ 170.13 crore). The proposed final dividend will be recognised as distribution to owners during FY 2017-18 on its approval by Shareholders. The dividend per share amounts to ₹ 69.64 for FY 2016-17 (PY 2015-16 ₹ 78.37).

II. Notes forming part of the Financial Statements as at 31st March 2017

17 : Other Equity

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

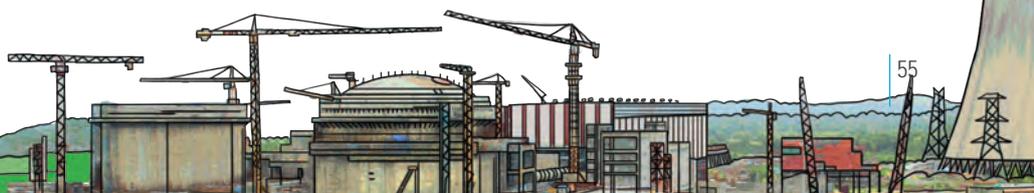
(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bond Redemption Reserve	4,342.30	3,731.05	2,374.31
General Reserve	12,700.75	12,700.75	12,700.75
Self Insurance Fund	150.65	110.32	70.35
Capital Reserve	762.85	760.74	741.40
Retained Earnings / Surplus	3,911.52	2,849.50	2,444.24
Total Reserves	21,868.07	20,152.36	18,331.05
Share application money pending allotment	-	389.00	42.91
Total	21,868.07	20,541.36	18,373.96

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

(₹ in Crore)

Particulars	2016-17	2015-16
Bond Redemption Reserve		
Balance at the beginning of the year	3,731.05	2,374.31
Add: Transferred from Retained Earnings	611.25	1,356.74
See description Note (iii)	4,342.30	3,731.05
General Reserve		
Balance at the beginning of the year	12,700.75	12,700.75
Add: Transferred from Retained Earnings	-	-
See description Note (iv)	12,700.75	12,700.75
Self Insurance Fund		
Balance at the beginning of the year	110.32	70.35
Add: Transferred from Retained Earning		
- SIF Collection during the year	51.27	50.82
- Tax adjustment on SIF Collection	(10.94)	(10.85)
See description Note (v)	150.65	110.32
Capital Reserve		
Balance at the beginning of the year	760.74	741.40
Add: Transferred from R&D Fund	14.93	26.73
	775.67	768.13
Less: Depreciation on Assets included in Capital Reserve	12.82	7.39
See description Note (vi)	762.85	760.74
Retained Earnings / Surplus		
Balance at the beginning of the year	2,849.50	2,444.24
Add: Transferred from Statement of Profit & Loss	2,491.44	2,697.43
	5,340.94	5,141.67
Less: Transfer to Bond Redemption Reserve	611.25	1,356.74
Transfer to General Reserve	-	-
Transfer to Self Insurance Fund (net)	40.33	39.97
Final Dividend paid for previous year	170.13	113.89
Tax on Final Dividend paid	34.63	23.19
Interim Dividend paid for current year	476.15	630.11
Tax on Interim Dividend paid	96.93	128.27
See description Note (vii)	3,911.52	2,849.50
Total Reserves	21,868.07	20,152.36
Share application money pending allotment		
Balance at the beginning of the year	389.00	42.91
Add: Receipt during the year	200.00	389.00
	589.00	431.91
Less: Share issued during the year	589.00	42.91
	-	389.00
Total	21,868.07	20,541.36





II. Notes forming part of the Financial Statements as at 31st March 2017

- (iii) : The Bond Redemption Reserve has been created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per prevailing statutory requirements.
- (iv) : The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss.
- (v) : Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/kWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus, hence, the collection and interest earned thereon, if any, for the year has been apportioned from the Surplus as included in Revenue from Operation (Note - 30) of the Corporation. The apportionment has been made after netting-off income tax liability.
- (vi) : The Capital Reserve has been created by transferring the amount on utilisation of R&M Fund and R&D Fund for approved & sanctioned capital expenditure of the respective funds as per the approval & sanction of the Government of India (GOI). The Corporation had collected R&M Fund and R&D Fund from beneficiaries on behalf of DAE. The related depreciation on the facilities developed on utilisation of R&M Fund and R&D Fund has been debited to Capital Reserve.
- (vii) : The Retained Earnings / Surplus represents amount remaining with the Corporation after considering appropriations.

18 : Fund held for Others (net of Investments)

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
A: Funds held for Others :			
Decommissioning Fund	1,771.85	1,618.50	1,474.89
Renovation and Modernisation Fund	13.96	13.34	12.75
Research and Development Fund	147.79	164.67	188.41
Sub-total - A	1,933.60	1,796.51	1,676.05
B :- Investment against funds held for Others			
Balances with Bank for Earmarked Funds:			
Current Accounts Balances	-	-	-
Deposits Accounts Balances	1,721.64	1,630.99	1,269.71
	1,721.64	1,630.99	1,269.71
Interest accrued but not due on Earmarked Funds	209.29	86.46	413.57
Sub-total - B	1,930.93	1,717.45	1,683.28
	See description Note (iv)		
Total (A - B)	2.67	79.06	(7.23)

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

(₹ in Crore)

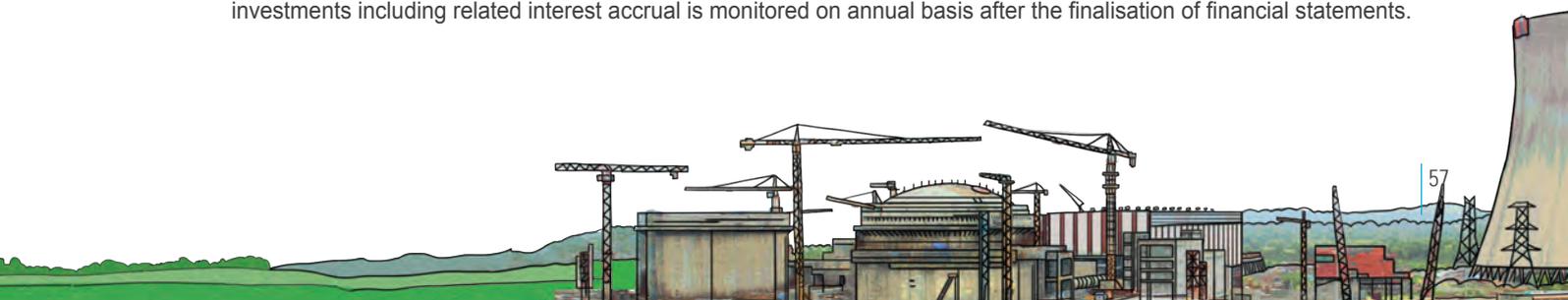
Particulars	2016-17	2015-16
Decommissioning Fund		
Balance at the beginning of the year	1,618.50	1,474.89
Add: Levy for the year	68.37	67.76
Adjustment of Income Tax	-	(0.39)
Interest on Fund Investments	126.59	115.31
	1,813.46	1,657.57
Less: Payment of Income Tax	41.61	39.07
	1,771.85	1,618.50
	See description Note (iii)	

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	2016-17	2015-16
Renovation and Modernisation fund		
Balance at the beginning of the year	13.34	12.75
Add: Adjustment of Income Tax	-	-
Interest on Fund Investments	0.79	0.75
	14.13	13.50
Less: Payment of Income Tax	0.17	0.16
	See description Note (iii)	13.34
Research and Development fund		
Balance at the beginning of the year	164.67	188.41
Add: Adjustment of Income Tax	-	0.19
Interest on Fund Investments	10.60	13.04
	175.27	201.64
Less: Transferred to Capital Reserve (Note - 17)	14.93	26.73
Transferred to Statement of Profit & Loss (Note - 36)	10.29	7.46
Payment of Income Tax	2.26	2.78
	See description Note (iii)	164.67
Total	1,933.60	1,796.51

- (iii) (a): Vide Notification no. DAE/OM/No.-3/10(17)/87-PP dated 22.12.1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notification`s. During the FY 2016-17, Decommissioning Fund levy aggregating to ₹ 68.37 crore (31st March 2016: ₹ 67.76 crore) has been collected on the basis of net units exported to the beneficiaries & others, as per tariffs notified by DAE.
- (iii) (b) : The Corporation had collected Renovation & Modernisation Fund (R&M) and Research & Development Fund (R&D) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M Fund and R&D Fund has been stopped as per the Govt. notifications no. 1/13(1)/95-Power/Vol. V/65 dated 20.01.2004
- (iii) (c) : Interest earned on the fund's investments and income tax thereon are adjusted in the respective funds, viz. (1) R&M Fund, (2) R&D Fund and (3) Decommissioning Fund. The utilisation of all three Funds have been made as per the requirement of respective notification.
- (iii) (d) : Income tax demanded / refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, R&M Fund and R&D Fund and also the interest earned / paid thereon on respective fund are adjusted to the respective funds. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.
- (iii) (e): The above funds and associated investments are held by the Corporation on behalf of DAE. The funds and associated investments have been presented after offsetting which reflects the substance of the transaction. The inflows of these funds will not result in increase in equity of the Corporation and accordingly, these should not be construed as part of the total equity of the Corporation.
- (iv) As per the directive of DAE, the funds collected on behalf of DAE are required to be invested and kept separately. Further, there are cash inflow (i.e. decommissioning levy for the year), cash outflow (i.e. payment of Income Tax on these funds) and two months credit period and its realisation for cash inflow. As a practical measure, any shortfall or surplus of said investments including related interest accrual is monitored on annual basis after the finalisation of financial statements.





II. Notes forming part of the Financial Statements as at 31st March 2017

19 : Non-Current Financial Liabilities - Borrowings

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

(₹ in Crore)				
Sr. No.	Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
A.	Secured Borrowings (at amortised cost)			
	a) Bonds	17,314.20	14,869.20	9,424.20
	See description Note (ii)			
	b) Term Loans from Banks	2,000.00	2,000.00	2,000.00
	See description Note (iii) (a) & (iii) (c)	19,314.20	16,869.20	11,424.20
B.	Unsecured Borrowings (at amortised cost)			
	a) Term Loans from banks	1,200.00	1,200.00	-
	See description Note (iii) (b) & (iii) (c)			
	b) Term Loans from Others:-			
	i) DAE Loan - Russian Credit for KKNPP - 1&2	3,071.60	3,816.86	4,257.19
	See description Note (iv) & (vii) (a)			
	ii) DAE Loan - Russian Credit for KKNPP - 3&4	1,484.03	-	-
	See description Note (v) & (vii) (b)			
	iii) Foreign Currency Loan - External Commercial Borrowing	547.76	1,115.06	1,576.50
	See description Note (vi) & (vii) (c)	6,303.39	6,131.92	5,833.69
	Total	25,617.59	23,001.12	17,257.89

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

(₹ in Crore)						
Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
XXXIII	7.25% - Redeemable at 5 equal installments of ₹ 500 crore each, Repayable on 15.12.2027, 2028, 2029, 2030 and 2031	10.00	15.12.2031	2,500.00	-	-
XXXII	8.13% - Redeemable at 5 equal installments of ₹ 400 crore each, Repayable on 28.03.2027, 28.03.2028, 2029, 2030 and 2031	10.00	28.03.2031	2,000.00	2,000.00	-
XXXI	8.23% - Redeemable at 5 equal installments of ₹ 700 crore each, Repayable on 04.08.2026, 2027, 2028, 2029 and 2030	10.00	04.08.2030	3,500.00	3,500.00	-
XXX	8.14% - Redeemable at 5 equal installments of ₹ 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00	2,200.00
XXIX	8.40% - Redeemable at 5 equal installments of ₹ 440 crore each, Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00	2,200.00
XXVIII	9.18 % - Redeemable at 5 equal installments of ₹ 400 Crore each, Repayable on 23.01.2025, 2026, 2027, 2028 and 2029	10.00	23.01.2029	2,000.00	2,000.00	2,000.00
XXVII	8.54% & 8.56% with bullet redemption at the end of 10th year	10.00	15.03.2023 & 18.03.2023	1,500.00	1,500.00	1,500.00
XXV	Floating Rate Bonds with +189 bps mark-up to the Benchmark Interest rate (1 year G-Sec-Semi-annual) with annual reset & bullet Redemption at the end of 10th year.	10.00	16.11.2019	650.00	650.00	650.00
XXVI	8.50% with bullet Redemption at the end of 10th year	10.00	16.11.2019	700.00	700.00	700.00
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	9.20
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
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	110.00	165.00	220.00
				17,369.20	14,924.20	9,497.22
	Less : Current Maturities (Carried to Note - 27)					
XX	6.15% Taxable - Redeemable at equal installment of ₹ 55 crore each	1.00	14.08.2017, 14.08.2016 & 14.08.2015	55.00	55.00	55.00
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
				55.00	55.00	73.02
	Total			17,314.20	14,869.20	9,424.20

II. Notes forming part of the Financial Statements as at 31st March 2017

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

(₹ in Crore)

Series	Particulars	2016-17	2015-16
XX	Part Redemption of 6.15% Taxable Bonds, - 14.08.2016 (PY 14.08.2015)	55.00	55.00
XV	Full Redemption 8.25% Tax free Bonds, - Nil (PY - 06.01.2016)	-	18.02
	Total	55.00	73.02

(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.

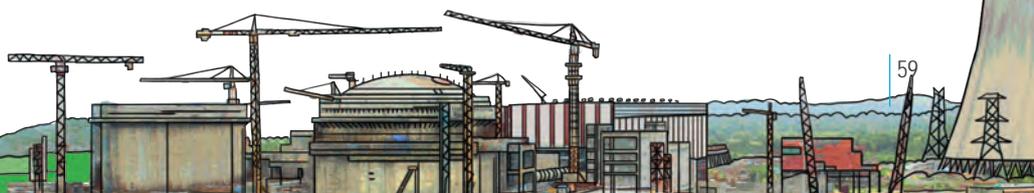
Bonds' Series	Secured by Fixed Assets of :
XX	Rajasthan Atomic Power Station - Unit 3 & 4
XV	Kaiga Atomic Power Station - Unit 1 & 2
XXIV	Tarapur Atomic Power Project - Unit 3 & 4
XXV & XXVI	Kaiga Atomic Power Station - Unit 3 & 4 and Rajasthan Atomic Power Station - Unit 5 & 6
XXVII	Kakrapar Atomic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

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

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

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2017	As at 31st March 2016	As at 1st April 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	1,000.00
II	HDFC BANK	30.09.2024	1,000.00	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				





II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
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 KAIGA 3&4 and RAPS 5&6				
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				
			2,000.00	2,000.00	5,586.00
	Less: Current Maturities (Carried to Note - 27)				
IX	STATE BANK OF INDIA	31.05.2015	-	-	1,000.00
VIII	STATE BANK OF INDIA	31.05.2015	-	-	250.00
VII	STATE BANK OF INDIA	14.06.2015	-	-	1,000.00
VI	STATE BANK OF INDIA	28.06.2015	-	-	500.00
V	STATE BANK OF INDIA	29.06.2015	-	-	250.00
IV	CANARA BANK	28.10.2015	-	-	456.00
III	CANARA BANK	28.10.2015	-	-	130.00
			-	-	3,586.00
	Total		2,000.00	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 2017	As at 31st March 2016	As at 1st April 2015
1	ICICI BANK	03.06.2030	1,200.00	1,200.00	-
	(i) Repayable at 5 equal installment on 03.06.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate - effective Base Rate				
	Less: Amount Payable within a period of 12 months (Carried to Note - 27)		-	-	-
	Total		1,200.00	1,200.00	-

II. Notes forming part of the Financial Statements as at 31st March 2017

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

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the end of the year	4,184.79	4,949.17	5,356.10
Less: Amount deposited with CAA&A	426.36	435.04	441.28
Net Balance of Loan	3,758.43	4,514.13	4,914.82
Less: Amount Payable within a period of 12 months (Carried to Note - 27)	686.83	697.27	657.63
Total	3,071.60	3,816.86	4,257.19

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

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

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

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

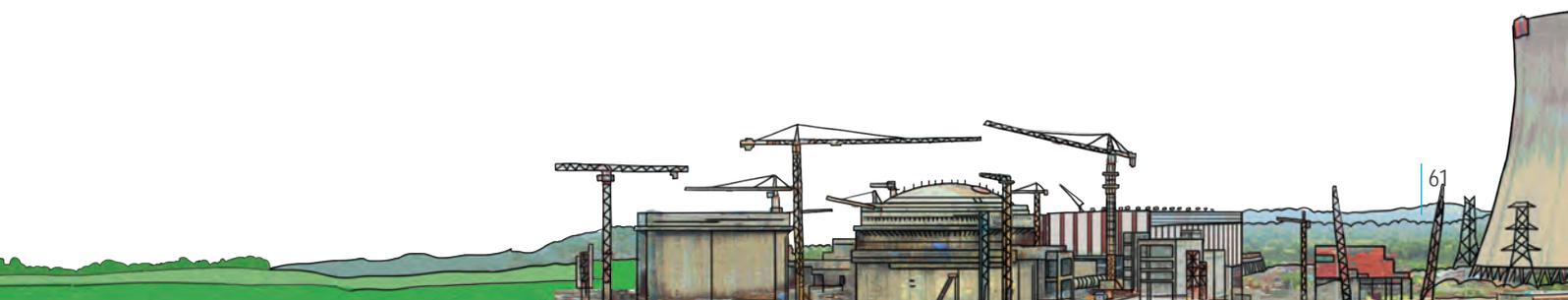
(v) (a) Details of Un-Secured Borrowings - DAE Loan (Russian Credit for KKNPP - 3&4) :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the end of the year	1,484.03	-	-
Less : Amount deposited with CAA&A	-	-	-
Net Balance of Loan	1,484.03	-	-
Less: Amount Payable within a period of 12 months (Carried to Note - 27)	-	-	-
Total	1,484.03	-	-

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

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





II. Notes forming part of the Financial Statements as at 31st March 2017

(vi) (a) Details of Un-Secured Borrowings - ECB :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the end of the year	1,095.52	1,669.25	1,576.50
Amount Payable within a period of 12 months (Carried to Note - 27)	547.76	554.19	-
Total	547.76	1,115.06	1,576.50

(vi) (b) External Commercial Borrowings (ECB) represents the mobilization of debt to meet the requirement of capital expenditure for the procurement of capital equipments for various sites such as KKNPP 1&2, KKNPP 3&4, KAPS 3&4 and RAPP 7&8. The ECB has been arranged from State Bank of India Singapore Branch. The applicable rate of interest is LIBOR + Margin. 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). Against the total ECB of 250 million US \$, ECB of 83 million US \$ withdrawn under Trench A facility has been repaid in FY 2016-17 as per the terms of repayment.

(vi) (c) The balance ECB of 167 million US \$ withdrawn in Trench B facility is repayable in two installments at the end of 6th & 7th year from the first utilisation date i.e. 29.02.2012.

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

Under the previous GAAP, the Corporation had exercised the option granted in terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 225 (E) dated 31.03.2009 as amended by notification no. 914 (E) dated 29.12.2011 and elected to continue with the same policy on transition date for treatment of exchange differences on long term foreign currency monetary items recognised in the financial statements upto period ended 31st March 2016.

The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under:

a) On Russian Credit for KKNPP - 1&2

(₹ in Crore)

Particulars	2016-17	2015-16
Total ERV Loss / (Income) for the year*	(55.11)	256.66
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	(55.11)	256.66

b) On Russian Credit for KKNPP - 3&4

(₹ in Crore)

Particulars	2016-17	2015-16
Total ERV Loss / (Income) for the year	(33.88)	-
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	-	-
Balance ERV adjusted transfer to Regulatory Assets	(33.88)	-

c) On External Commercial Borrowing

(₹ in Crore)

Particulars	2016-17	2015-16
Total ERV Loss / (Income) for the year*	(19.89)	92.75
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV to be adjusted to carrying cost of CWIP / Fixed Assets (KKNPP 1&2)	(19.89)	92.75

II. Notes forming part of the Financial Statements as at 31st March 2017

*These borrowings have been availed by the Corporation prior to 31.03.2016, as per para D13A of Ind AS 101, an entity may continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items. Accordingly, the ERV pertaining to these borrowings have not been regarded as adjustment to the borrowing cost to the extent mentioned in the Ind AS - 23 "Borrowing Cost".

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

(i) : Details of Non-Current Financial Liabilities - Trade and Other Payables are as under :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Payables			
- Amount due to Micro & Small Enterprise	-	-	-
See description Note (ii)			
- Payable to Others	-	-	-
Other Payables			
- Accrued Expenses	-	-	-
- Accrued Payroll	-	-	-
Total	-	-	-

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

(₹ in Crore)

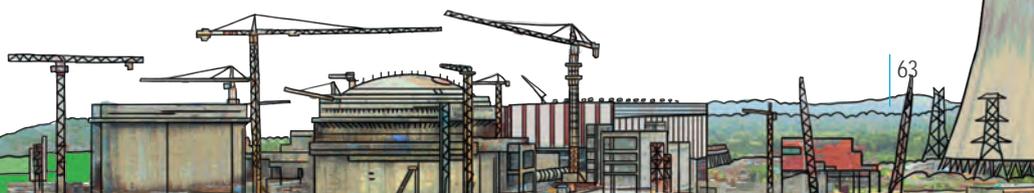
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	-	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond appointed day during the accounting year	-	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-
Total	-	-	-

21 : Non-Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Interest accrued but not due on borrowings	-	-	-
Capital Creditors	-	-	-
Others - Security Deposits / EMD	-	-	-
Total	-	-	-



II. Notes forming part of the Financial Statements as at 31st March 2017

22 : Non-Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for Employee Benefits (unfunded)			
Gratuity	616.00	367.58	367.32
Leave Encashment	410.23	359.00	331.77
Others	443.14	437.82	374.45
	1,469.37	1,164.40	1,073.54
Less : Provisions payable within 12 months (Carried to Note 28)	115.25	92.77	82.61
	1,354.12	1,071.63	990.93
Others	-	-	-
Total	1,354.12	1,071.63	990.93

23 : Deferred Tax Liabilities (Net)

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Deferred Tax Liabilities	3,519.42	3,113.48	2,337.41
Less: Deferred Tax Recoverable (Assets)	3,512.11	3,104.99	2,325.89
Net Deferred Tax (Assets) / Liabilities*	7.31	8.49	11.52

* Refer note 54 (i)

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Deferred Income Tax Liabilities			
Depreciation and Amortization	3,925.40	3,445.09	2,644.49
Deferred Income Tax Assets			
Provisions not currently deductible for tax purposes	405.98	(331.61)	307.08
Total	3,519.42	3,113.48	2,337.41

(iii) : During FY 2016-17, there is net decrease of ₹ 1.19 crore (31st March 2016: ₹ 3.03 crore) of deferred tax liability. Out of the total deferred tax liability, a sum of ₹ 3,519.42 crore excluding ₹ 7.31 crore (31st March 2016: ₹ 3,113.48 crore excluding ₹ 8.49 crore; 1st April 2015: ₹ 2,337.41 crore excluding ₹ 11.52 crore) is recoverable from the electricity beneficiaries on becoming part of current tax. The amount excluded above pertains to deferred tax liability of Corporate Office.

24 : Other Non Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a) Advances	-	-	-
b) Others			
Capital Creditors	306.80	153.43	100.02
Others liabilities	-	-	-
	306.80	153.43	100.02
Total	306.80	153.43	100.02

II. Notes forming part of the Financial Statements as at 31st March 2017

25 : Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a) Secured Borrowings (At amortised cost)			
i) Loans repayable on demand			
From banks	-	-	-
From others	-	-	-
ii) Loans from related parties	-	-	-
iii) Deposits	-	-	-
iv) Other Loans	-	-	-
	-	-	-
b) Unsecured Borrowings (At amortised cost)			
i) Loans repayable on demand			
From banks	-	-	-
From others	-	-	-
ii) Loans from related parties	-	-	-
iii) Deposits	-	-	-
iv) Other Loans	-	-	-
	-	-	-
Total	-	-	-

26 : Current Financial Liabilities - Trade and Other Payables

(i) : Details of Current Financial Liabilities - Trade and Other Payables are as under:

(₹ in Crore)

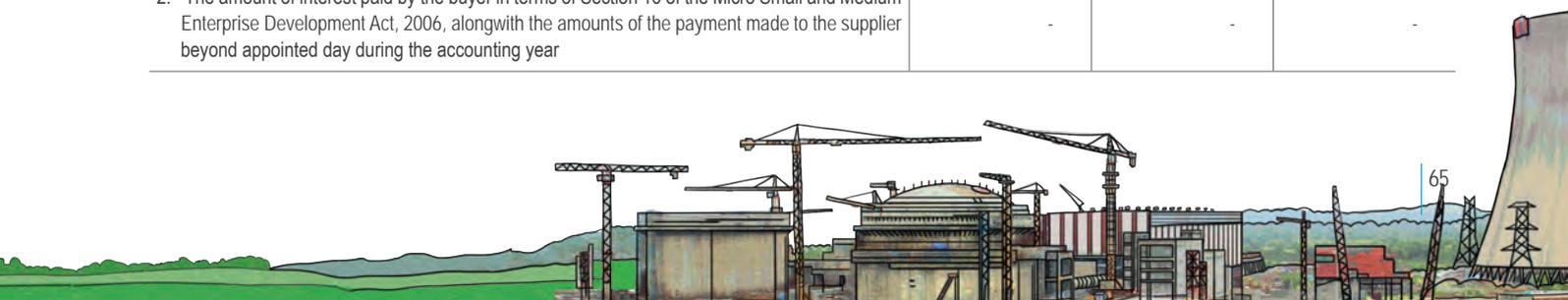
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Payables			
- Amount due to Micro & Small Enterprise	3.02	0.73	5.00
See description Note (ii) & (iii)			
- Payable to Others	210.40	196.34	141.91
See description Note (iii)			
Other Payables			
- Accrued Expenses*	688.12	687.93	689.91
See description Note (ii) & (iii)			
- Accrued Payroll	152.15	137.53	136.65
See description Note (iii)			
Total	1,053.69	1,022.53	973.47

* includes ₹ 0.22 crore (31st March 2016: Nil; 1st April 2015: Nil) due to Micro & Small Enterprises.

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 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).	3.24	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	-	-	-





II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
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	3.24	0.73	5.00

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

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

27 : Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Current maturities of Long-Term Borrowings	1,289.59	1,306.46	4,316.65
See description Note (ii)			
Interest accrued but not due on Borrowings	310.70	276.26	262.32
See description Note (iii)			
Unpaid / Unclaimed Bonds and Interest accrued thereon	0.05	0.05	0.02
See description Note (iv)			
Capital Creditors	449.92	461.92	230.43
Payable to DAE / DAE Undertakings*	1,258.72	318.46	285.14
Others - Security Deposits / Earnest Money Deposit	167.81	130.82	134.75
Total	3,476.79	2,493.97	5,229.31

*Payable to DAE / DAE undertakings includes ₹ 1,143.27 crore (31st March 2016: ₹ 184.80 crore; 1st April 2015: ₹ 188.76 crore) for Fuel & Heavy Water Liability and ₹ 42.80 crore (31st March 2016: ₹ 54.87 crore; 1st April 2015: ₹ Nil) for Nuclear Liability Fund.

(ii) : Details of Current maturities of Long-Term Borrowings are given below :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1. Current maturities of Bonds	55.00	55.00	73.02
2. Current maturities of Term Loan - Secured	-	-	3,586.00

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
3. Current maturities of Term Loan - Unsecured	-	-	-
4. Current maturities of DAE Loan - Russian Credit for KKNPP - 1&2 (Unsecured)	686.83	697.27	657.63
5. Current maturities of DAE Loan - Russian Credit for KKNPP - 3&4 (Unsecured)	-	-	-
6. Current maturities of ECB - Unsecured	547.76	554.19	-
Total	1,289.59	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 2017	As at 31st March 2016	As at 1st April 2015
1. Interest on Bonds	256.65	209.58	168.97
2. Interest on Term Loans	0.30	0.31	25.74
3. Interest on Loan from DAE-Russian Credit (KK Project)	42.78	49.23	53.05
4. Interest on ECB	10.97	17.14	14.56
Total	310.70	276.26	262.32

(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.

28 : Current Liabilities - Provisions

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

(₹ in Crore)

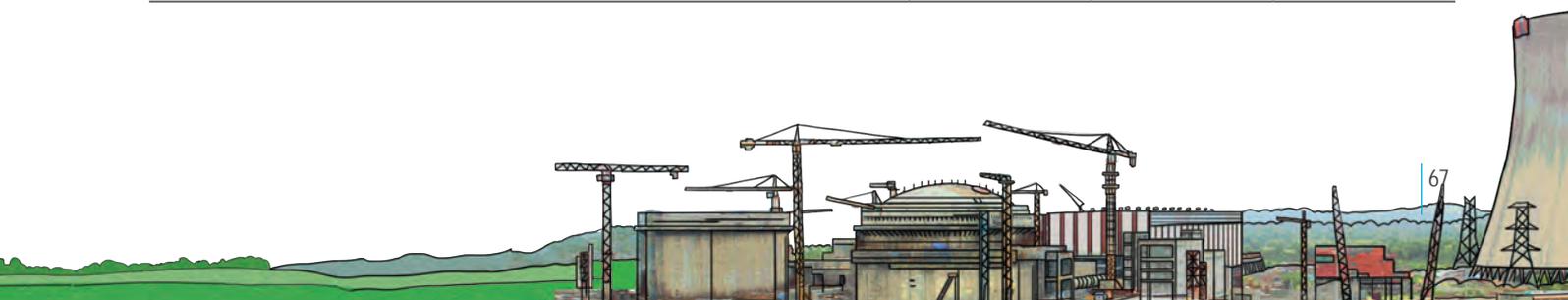
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for Employee Benefits (unfunded)			
Gratuity	43.02	28.93	26.60
Leave Encashment	27.02	21.32	20.29
Others	45.21	42.52	35.72
Others	-	-	1.10
Total	115.25	92.77	83.71

29 : Other Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Income received in Advance	-	-	0.28
Payable to Statutory Authorities	23.13	20.38	25.73
Payable to PF Trust	15.60	3.73	3.79
Payable towards CSR Expenses	7.56	6.27	4.49
Other Liabilities	8.28	9.53	6.09
Total	54.57	39.91	40.38



II. Notes forming part of the Financial Statements for the year ended 31st March 2017

30: Revenue from Operations

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Sale of Electrical Energy	10,101.50	9,733.60
Less: Rebate & Discounts	104.62	109.97
See description Note (ii) to (viii)	9,996.88	9,623.63
Income from Consultancy Services	6.30	2.46
See description Note (ix)		
Total	10,003.18	9,626.09

- (ii) Sales of Energy includes Internal Consumption of Power for Projects amounting to ₹ 2.02 crore (Previous Year ₹ 5.59 crore) which is considered at cost of generation.
- (iii) Revenue on Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 68.37 crore (Previous Year ₹ 67.76 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 recognised net of 'Nuclear Liability Fund Levy' aggregating to ₹ 170.07 crore (Previous Year ₹ 54.87 crore) on the basis of net unit exported to beneficiaries under 'The Nuclear Liability Fund Rules, 2015'. The said levy is payable to DAE on quarterly basis.
- (v) Sale of Energy includes Sale of Steam amounting to ₹ 52.65 crore (Previous Year ₹ 46.73 crore).
- (vi) Sales of Energy includes 'Self Insurance Fund' amounting to ₹ 51.27 crore (Previous Year ₹ 50.82 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)	Gross Sales (₹ in Crore)
A. Current Year		
MAPS 1&2	2916.25	610.48
NAPS 1&2	3035.75	761.90
KAPS 1&2	-	-
KGS 1 to 4	5931.10	1,812.31
RAPS 2 to 6	6686.77	2,045.87
TAPS 1 to 4	9886.71	2,468.28
Total	28456.58	7,698.84
B. Previous Year		
MAPS 1&2	2127.80	437.91
NAPS 1&2	2269.11	565.78
KAPS 1&2	1179.25	280.27
KGS 1 to 4	5180.46	1,580.85
RAPS 2 to 6	5750.45	1,754.18
TAPS 1 to 4	7169.87	1,880.94
Total	23676.94	6,499.93

II. Notes forming part of the Financial Statements for the year ended 31st March 2017

(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)	Gross Sales (₹ in Crore)
KKNPP 1&2 - Current Year	5726.09	2,302.34
Previous Year	2056.53	801.87

(ix) : Income from consultancy charges mainly includes fees for third party material inspection carried by Quality Assurance Engineers of the Corporation.

31 : Other Income

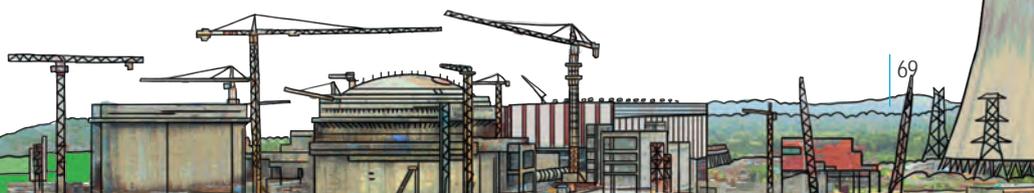
(i) Other Income for the year are given below:

Particulars	(₹ in Crore)	
	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Income		
i) on Deposits	60.89	115.17
ii) on Staff Loans	16.40	14.89
iii) on Bonds & Others	130.38	153.84
Delayed Payment Charges	129.11	21.15
Excess Provision written back	5.78	13.81
Profit on sale of Property, Plant & Equipment	0.36	2.56
Miscellaneous Income	25.95	25.06
Net gain arising of Mutual Funds (FVTPL)	12.80	14.23
Net gain on foreign currency translation and transaction	4.67	0.03
	386.34	360.74
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	32.74	31.19
Transferred to Adjustment with Other Dues (DAE) (Note 52)	0.24	0.25
	32.98	31.44
Total	353.36	329.30

32: Fuel and Heavy Water Charges

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

Particulars	(₹ in Crore)	
	For the year ended 31st March 2017	For the year ended 31st March 2016
Fuel Charges	See description Note (ii)	
i) Fuel Use Charges	2,025.26	2,054.26
ii) Fuel Recovery Charges	165.49	146.71
iii) Fuel Lease Charges	82.47	79.95
	2,273.22	2,280.92
Heavy Water Charges	See description Note (ii)	
i) Heavy Water Lease Charges	659.01	659.01
ii) Heavy Water Make up Charges	21.97	15.42
	680.98	674.43
Less:- Transferred to Expenditure During Construction (Note 2 (v) (b))	110.99	-
Total	2,843.21	2,955.35





II. Notes forming part of the Financial Statements for the year ended 31st March 2017

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

33: Operation and Maintenance Expenses

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

		(₹ in Crore)	
Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
Stores and Spares consumed		54.93	56.54
Repairs and Maintenance			
i) Buildings		72.89	82.26
ii) Plant and Machinery		245.98	220.04
iii) Office Equipments		28.97	22.94
iv) Others		129.20	114.75
Insurance	See description Note (ii)	166.49	58.02
Rates and Taxes - Direct	See description Note (iii)	11.62	62.22
Electricity and Water Charges - Plant	See description Note (iv)	147.40	201.35
Security Expenses - Plant		139.74	114.85
		997.22	932.97
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		96.17	103.65
Transferred to Adjustment with Other Dues (DAE) (Note 52)		4.46	4.44
		100.63	108.09
Total		896.59	824.88

- (ii) Insurance includes an amount of ₹ 97.25 crore (Previous Year ₹ Nil) for the period from 26.05.2016 to 31.03.2017 on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'.
- (iii) Rates and Taxes - Direct includes an amount of ₹ Nil (Previous Year ₹ 50.75 crore) on account of provision for Water Cess liability of Rajasthan Atomic Power Station (RAPS) for the period from 1986 to 2003 in pursuance of Rajasthan High Court Judgement.
- (iv) Electricity and Water Charged Plant Site includes an amount of ₹ 16.36 crore (Previous Year ₹ 16.65 crore) on account of interest charges on delayed payment of water charges of Kakrapar Atomic Power Station (KAPS).

II. Notes forming part of the Financial Statements for the year ended 31st March 2017

34: Employee Benefits Expenses

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

(₹ in Crore)

Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
Salaries and Wages	See description Note (ii)	1,227.06	994.91
Performance Incentive		151.54	159.54
Contribution to Provident and Other Funds*		98.47	77.58
Gratuity, Leave Encashment and Other defined benefit plans*	See description Note (iii)	325.73	150.95
Staff Welfare Expenses		213.11	189.47
		2,015.91	1,572.45
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		536.85	334.88
Transferred to Expenditure on upcoming Projects / Sites (Note 2)		16.50	9.98
Transferred to Adjustment with Other Dues (DAE) (Note 52)		45.03	37.49
		598.38	382.35
Total		1,417.53	1,190.10

* Refer Note 53

(ii) The Salaries and Wages includes arrears on account of 7th Pay Commission implemented w.e.f. January 2016. The additional implication on account of 7th Pay Commission is ₹ 32.55 crore for the month of January 2016 to March 2016 and further increase in salaries and wages of ₹ 130.88 crore for the period from April 2016 to March 2017. Accordingly, the total implication of 7th Pay Commission accounted during the current year is ₹ 163.43 crore.

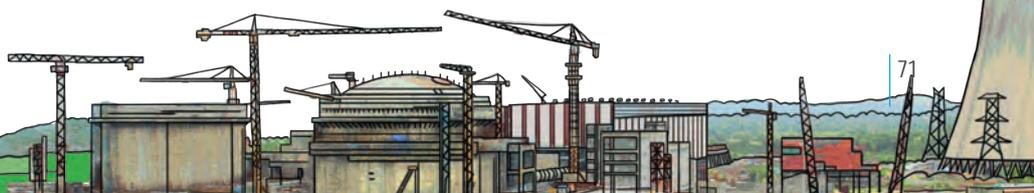
(iii) Gratuity includes an amount of ₹ 190.35 crore for provision of past service arrears as per actuarial report on account of revision of maximum eligible gratuity limit from ₹ 0.10 crore to ₹ 0.20 crore to individual employee. The provision for past service arrears has been accounted during the current year on account of 7th pay commission report.

35: Finance Costs

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

(₹ in Crore)

Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Expenses			
i) on Bonds		1,304.92	1,005.55
ii) on Term Loans		297.29	372.98
iii) on ECB / Foreign Currency Loan		52.88	48.10
iv) on DAE Loan (Russian Credit)		171.76	191.86
v) on Others		-	1.36
		1,826.85	1,619.85
Exchange differences regarded as adjustment to Borrowing Costs		-	-
	See description Note (ii)		
Provisions: Unwinding of discounts		-	-
Other Borrowing Costs		-	-
	See description Note (iii)	1,826.85	1,619.85
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		1,259.11	1,023.92
Transferred to Expenditure on Upcoming Project / Sites (Note 2)		39.43	33.46
		1,298.54	1,057.38
Total		528.31	562.47



II. Notes forming part of the Financial Statements for the year ended 31st March 2017

- (ii) The borrowings specified as non current (Note No. 19) represents the resources mobilised by Corporation for the various projects under construction and stations (i.e. mobilised before commercial operations). The capitalisation rate (i.e. Interest Rate) used to determine the amount of finance costs eligible for capitalisation has been given for all borrowings related to the project under constructions.
- (iii) Expenses incurred in connection with arrangement of borrowings are treated as other borrowing cost in accordance with Ind-AS 23 'Borrowing Costs'.
- (iv) Total amount of finance costs, capitalised and the capitalisation rate is used to determine the amount of finance costs, eligible for capitalisation is as under.

(₹ in Crore)

Particular	FY 2016-17	PY 2015-16
Total amount eligible for Capitalisation	1,298.54	1,057.38
Total borrowings attributable to Projects	19,459.42	16,468.11
Capitalisation rate	6.67%	6.42%

36: Administration and Other Expenses

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

(₹ in Crore)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Rent	3.33	2.45
Rates and Taxes	0.80	1.24
Travelling and Conveyance Expenses	16.06	13.97
Printing and Stationery	4.21	4.45
Electricity and Water Charges	10.27	15.28
Loss on sale of Property Plant & Equipment	See description Note (ii)	0.25
Loss on sale of Stores	0.29	0.21
Advertisement Expenses	11.22	7.36
Net (Gain) / Loss on foreign currency transactions and translation	(108.88)	349.46
Expenditure from Research and Development Fund	10.29	7.46
Corporate Social Responsibility Expenses	See description Note (iv)	58.98
Public Awareness Expenses	2.92	4.01
Security Expenses	11.23	11.15
Telephone and Internet Expenses	13.81	12.11
Vehicles Expenses	63.08	58.65
Legal and Professional Charges	131.03	34.55
RLDC Charges and Fees	3.64	3.59
Testing Charges	2.26	2.82
Fees and Subscriptions	19.20	14.85
Office Expenses	7.59	6.92
Freight and Other Inventory Charges	4.00	4.44
Bank Charges	0.71	0.25
Operating Lease Rentals	0.01	0.01
Other Expenses	See description Note (iii)	25.69
Debts and Others - written off	0.03	-
Provisions:		
- For Loss / Obsolete Stocks	-	0.10
- For Debts and Advances	1.13	-
	415.76	640.25

II. Notes forming part of the Financial Statements for the year ended 31st March 2017

(₹ in Crore)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	33.84	385.84
Transferred to Adjustment with Other Dues (DAE) (Note 52)	2.26	2.77
Drawn from R&D Fund (Note 18)	10.29	7.46
	46.39	396.07
Total	369.37	244.18

(ii) Loss on sale of property plant and equipment includes an amount of ₹ 108.20 crore on account of decapitalisation of coolant channels and other related assets of KAPS. Both the units of KAPS are under EMCCR (i.e. long shut down for upgradation activity)

(iii) Details of payment to Auditors:

(₹ in Crore)

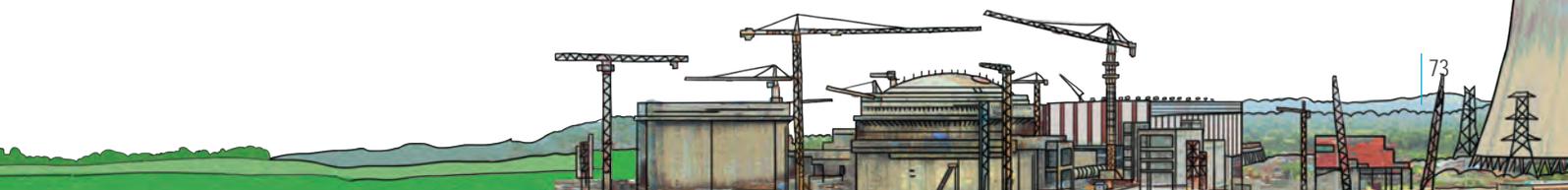
Particular	For the year ended 31st March 2017	For the year ended 31st March 2016
Audit Fees:		
To Statutory Auditors*	0.20	0.14
To Branch Auditors*	0.35	0.25
Tax Audit Fees		
To Statutory Auditors	-	0.03
To Branch Auditors	-	-
As Expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.01	0.02
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.10	0.09

* Audit fees reported for current year includes fees for Ind AS audit of Opening Balance Sheet (as on 01.04.2015) and comparative financial statements (FY 2015-16) of ₹ 0.06 crore paid to Statutory Auditors and ₹ 0.10 crore paid to Branch Auditors.

(iv) In terms of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 60.79 crore during FY 2016-17 on Corporate Social Responsibility (i.e. CSR) activities (Previous Year ₹ 55.38 crore). During the said FY, the Corporation has incurred an amount of ₹ 71.68 crore (Previous Year ₹ 58.98 crore) on the following CSR activities;

(₹ in Crore)

Particular	For the year ended 31st March 2017			For the year ended 31st March 2016		
	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	5.28	2.02	7.30	3.87	1.52	5.39
- Education	9.68	1.74	11.42	8.60	1.43	10.03
- Infrastructure Facilities / Projects	14.68	3.24	17.92	19.93	3.13	23.06
- Environmental Sustainability	0.97	0.02	0.99	0.29	0.09	0.38
- Sport Supports	0.05	-	0.05	0.12	-	0.12
- Eligible Contribution	34.00	-	34.00	20.00	-	20.00
Total	64.66	7.02	71.68	52.81	6.17	58.98



II. Notes forming part of the Financial Statements as at 31st March 2017

39 : Contingent Liabilities & Commitments

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(a) Claims against the Corporation not acknowledged as debts	248.47	137.69	142.69
(b) Sales Tax / Entry Tax / Service Tax Demands contested in Appeals - Amount paid under protest ₹ 2.71 crore (31st March 2016: ₹ 2.71 crore; 1st April 2015: ₹ 2.71 crore)	5.68	2.71	2.71
(c) Unexpired value of Letters of Credits / Bank Guarantees given on behalf of Corporation.	85.24	36.11	24.69
(d) Income Tax / Service Tax demands contested in appeals - Amount paid under protest ₹ 17.93 crore (31st March 2016: ₹ 21.38 crore; 1st April 2015: ₹ 11.63 crore)	352.59	426.64	342.90

(ii) In the opinion of management, the aforesaid contingent liabilities reported in clause (d) above relating to income-tax and service tax demands of ₹ 272.75 crore (31st March 2016: ₹ 249.35 crore; 1st April 2015: ₹ 165.61 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, the remaining amount of ₹ 79.84 crore (31st March 2016: ₹ 177.29 crore; 1st April 2015: ₹ 177.29 crore) related to withholding tax shall be added to the project cost of KKNPP 1&2.

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

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

a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS for payment of Cess under Water Cess Act, 1977 amounting to ₹ 20.93 crore (31st March 2016: ₹ 20.79 crore; 1st April 2015: ₹ 20.79 crore) towards TAPS 1&2 & ₹ 0.91 crore (31st March 2016: ₹ 1.82 crore; 1st April 2015: ₹ Nil) towards TAPS 3&4 disputed by TAPS before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, would be claimed from the Electricity Beneficiaries.

b) Claim of ₹ 11.89 crore (31st March 2016: ₹ 11.89 crore ; 1st April 2015: ₹ 11.89 crore) payable to project affected person of TAPS and demand forwarded by District Rehabilitation Officer on account of pending Court Cases.

c) Claim of ₹ 32.65 crore (31st March 2016: ₹ 20.60 crore; 1st April 2015: ₹ 20.60 crore) made by M/s KCPL and Claim of ₹ 11.37 crore (31st March 2016: ₹ 5.90 crore; 1st April 2015: ₹ 5.90 crore) made by M/s Vasu Chemicals through sole arbitration on account of dispute arising out of works contract.

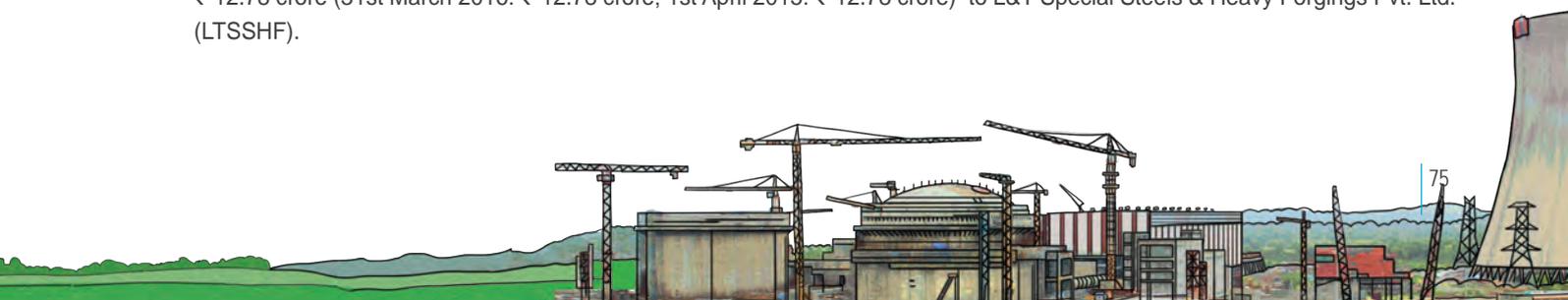
d) Claim of ₹ 55.00 crore (31st March 2016: ₹ 55.00 crore ; 1st April 2015: ₹ 55.00 crore) payable to project affected person of Narora Atomic Power Station (NAPS) on account of pending Court Cases.

e) Demand notice of ₹ 17.13 crore (31st March 2016: ₹ 14.13 crore ; 1st April 2015: ₹ Nil) on account of royalty charges for use of water in case of NAPS on account of pending disputes with respect to renewal of agreement with the irrigation Department, UP.

f) Other claims of ₹ 11.34 crore (31st March 2016: ₹ 7.56 crore ; 1st April 2015: ₹ 28.51 crore) on account of pending disputes or legal cases with various authorities.

g) Claim of ₹ 87.25 crore (31st March 2016: ₹ Nil ; 1st April 2015: ₹ Nil) payable to project affected person of Gorakhpur Haryana Anu Vidyut Pariyogana on account of pending Court Cases.

(v) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 21,692.08 crore (31st March 2016: ₹ 21,021.14 crore; 1st April 2015: ₹ 21,156.36 crore). Further, the Corporation has also committed to provide loan of ₹ 12.78 crore (31st March 2016: ₹ 12.78 crore; 1st April 2015: ₹ 12.78 crore) to L&T Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF).





II. Notes forming part of the Financial Statements as at 31st March 2017

40: Upon pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f. 11.11.2011, the Corporation is liable to pay damages upto ₹ 1,500 crore per incident on happening of any Nuclear Accident. As per the directive of DAE (GOI), NPCIL has taken a financial security (i.e. Insurance Policy - Nuclear Operator Liability Insurance Policy) of ₹ 1,500 crore for all nuclear installations from 'The New India Assurance Co. Ltd.' for one year effective from 26.05.2016. The said financial security was in form of Bank Guarantee prior to 26.05.2016 for FY 2016-17.

41: Related Parties disclosures

(i) Subsidiaries Companies

- (a) Anushakti Vidhyut Nigam Limited
- (b) NPCIL Indian Oil Nuclear Energy Corporation Limited
- (c) NPCIL NALCO Power Company Limited

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

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

Name	Designation
a) Shri S K Sharma	Chairman & Managing Director
b) Shri K C Purohit	Chairman & Managing Director (Retired on 31.05.2016)
c) Shri Preman Dinaraj	Director, Finance (Relieved on 09.01.2017)
d) Shri N Nagaich	Director, HR
e) Shri R K Gargye	Director, Projects (Retired on 30.06.2015)
f) Shri R Banerjee	Director, Projects
g) Shri S G Ghadge	Director, Technical (Retired on 30.09.2015)
h) Shri Ashok Chauhan	Director, Technical (Retired on 30.04.2016)
i) Shri U C Muktibodh	Director, Technical (w.e.f. 21.05.2016)
j) Shri S Singharoy	Director, Technical - LWR (w.e.f. 21.05.2016)
k) Shri D Gawande	Director, Operations (w.e.f. 16.01.2017)

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

Amount recoverable from subsidiaries is ₹ 0.06 crore (31st March 2016: ₹ 0.04 crore; 1st April 2015: ₹ 0.02 crore) against expenses incurred on their behalf.

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

Carrying value of Loan including interest but not due given as at 31st March 2017 ₹ 405.32 crore (31st March 2016: ₹ 376.64 crore; 1st April 2015: ₹ 349.96 crore) and its book cost as at 31st March 2017 ₹ 494.19 crore (31st March 2016: ₹ 464.96 crore; 1st April 2015: ₹ 437.35 crore).

Book value of Interest for the FY 2016-17 ₹ 32.48 crore (PY 2015-16 ₹ 30.68 crore).

Pure Advance given against Purchase Order placed as on 31.03.2017 : ₹ 1.57 crore (31st March 2016 : ₹ Nil, 1st April 2015 : ₹ 9.20 crore)

Payment Against Material Pending Acceptance as on 31.03.2017 ₹ Nil (31st March 2016 ₹ Nil, 1st April 2015 ₹ 6.86 crore)

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

Remuneration for the FY 2016-17 ₹ 2.92 crore (PY 2015-16 ₹ 1.64 crore)

Dues outstanding to the Corporation as at 31st March 2017 ₹ 0.09 crore (31st March 2016: ₹ 0.02 crore; 1st April 2015: ₹ 0.01 crore)

(vii) The Corporation is ultimately controlled by the Central Government of India (GOI) and various entities which are controlled, jointly controlled or significantly influenced by the GOI are considered to be government related entities. The Corporation enters

II. Notes forming part of the Financial Statements as at 31st March 2017

various transactions related to procurement of materials in normal course of business with government related entities. These transactions are at its arms length and are entered on the basis of tender procedures wherein other entities also participate. Further, the Corporation also enters in certain other transactions which are not subject matter of tendering procedures, however these transaction are not outside normal day to day business operation and are not carried out on non market terms.

42: Details of Earnings per Share

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

Year	Numerator - Profit (after tax) as per the Statement of Profit & Loss (₹ in Crore)	Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 1,000/- each)	Earnings Per Share (Amount in ₹)
Basic EPS for continuing operation before Rate Regulated Activities :			
2016-17	2618.55	105,585,386	248.00
2015-16	2712.19	102,107,945	265.62
Diluted EPS for continuing operation before Rate Regulated Activities :			
2016-17	2618.55	105,585,386	248.00
2015-16	2712.19	102,129,202	265.56
Basic EPS for continuing and discontinuing operation :			
2016-17	2544.36	105,585,386	240.98
2015-16	2702.13	102,107,945	264.63
Diluted EPS for continuing and discontinuing operation :			
2016-17	2544.36	105,585,386	240.98
2015-16	2702.13	102,129,202	264.58

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

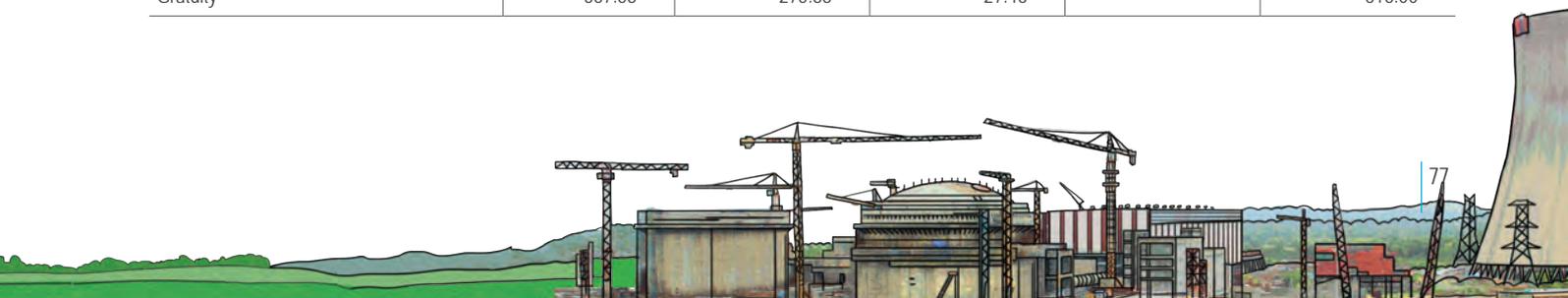
Particulars	As at 31st March 2017	As at 31st March 2016
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	105,585,386	102,107,945
Adjustments for calculating Diluted Earnings per Share:		
Share Application Money	-	21,257
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	105,585,386	102,129,202

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

44: Disclosure of provision as required under Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets' for the year ended 31st March 2017:

(₹ in Crore)

Nature of Provision	Balance as at 1st April 2016	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Balance as at 31st March 2017
Income Tax	3,199.19	675.00	-	0.11	3,874.08
Gratuity	367.58	275.88	27.46	-	616.00



II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Nature of Provision	Balance as at 1st April 2016	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Balance as at 31st March 2017
Leave Encashment	359.00	99.85	48.62	-	410.23
Half Pay Leave	245.94	(30.21)	7.80	-	207.93
Post Retirement Medical Benefit Scheme	191.88	45.58	2.25	-	235.21

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

(₹ in Crore)

Particulars	2016-17	2015-16
(i) Project related payments including KKNPP (Net of Tax)	699.44	435.67
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc)	16.63	12.02

46 : Receipts in foreign currency are as under

(₹ in Crore)

Particulars	2016-17	2015-16
Guest House Receipt KKNPP	-	-

47 : Foreign Currency Exposures not hedged are as under

(In Crore)

Particulars	Currencies	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Sundry Creditors / Deposits / Loans / Retention Money	USD	97.02	92.99	103.18
	EURO	0.80	0.73	0.47
	GBP	0.01	0.001	-

48 : Value of imports

(₹ in Crore)

Particulars	2016-17	2015-16
Value of imports calculated on CIF basis	348.20	358.76

49 : Disclosure in respect of Operating Segments

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

(₹ in Crore)

Particulars	2016-17	2015-16
State Electricity Beneficiaries A	1,458.32	454.14
State Electricity Beneficiaries B	1,023.18	1,156.91
State Electricity Beneficiaries C	902.13	990.28
State Electricity Beneficiaries D	688.93	755.79
State Electricity Beneficiaries E	676.42	773.94

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	2016-17	2015-16
State Electricity Beneficiaries F	579.97	431.06
State Electricity Beneficiaries G	534.18	313.29
State Electricity Beneficiaries H	485.03	610.90
Total	6,348.16	5,486.31

50 : (i) Licensed and Installed Capacities

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	2016-17	NA	NA
	2015-16	NA	NA
b) Installed Capacity (Commercial units)	2016-17	6680 MW	10 MW
	2015-16	5680 MW	10 MW

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

Electricity		Nuclear Energy	Wind Energy
Generation (In Millions KWh)	2016-17*	37,674.49	20.78
	2015-16*	37,455.81	12.55
Sales (In Millions KWh)	2016-17**	34,182.67	20.67
	2015-16**	33,879.80	11.87
Gross Sales (₹ in Crore)	2016-17***	10,099.79	1.71
	2015-16***	9,730.52	3.08

*Generation in MUs excluding 2326.57 MUs Nuclear Energy (PY Nil MUs) of KKNPP Unit - 2 (Refer Note - 51)

**Sales in MUs excluding 2083.31 MUs Nuclear Energy (PY Nil MUs) of KKNPP Unit - 2 (Refer Note - 51)

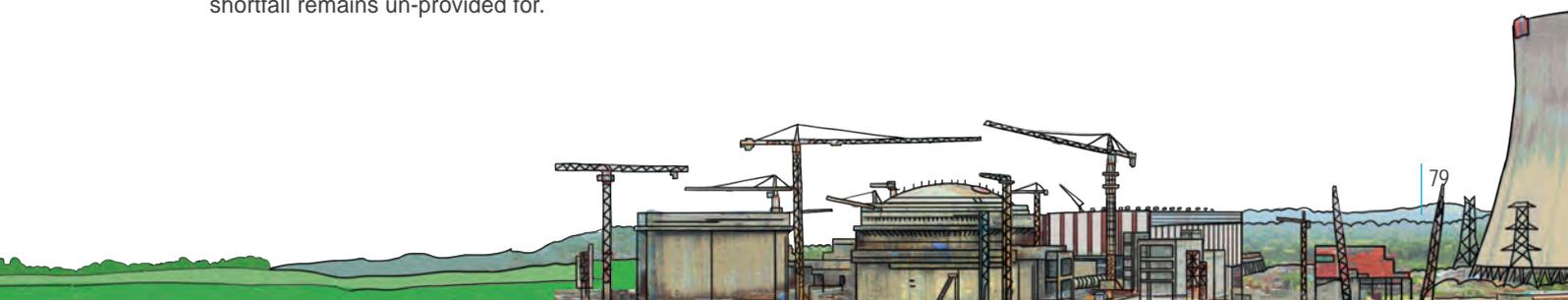
***Sales in value excluding ₹ 255.44 crore Nuclear Energy (PY ₹ Nil) of KKNPP Unit - 2 (Refer Note - 51)

51 : Commercial Operation of KKNPP Unit II was declared on 31.03.2017 during the current year. 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.

52 : 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.

53 : Employee Benefits**(i) (A) Provident Fund:**

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



II. Notes forming part of the Financial Statements as at 31st March 2017

(i) (B) Long Term Employee Benefits:

Leave Encashment and 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) (C) Defined Benefits Plan (i.e. Post Employment Benefits Plan):

a) Gratuity:

The Corporation has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of 10 lacs / 20 lacs (from FY 16-17) on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

b) Post Retirement Medical Benefit Scheme (PRMBS):

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

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

Particulars	(₹ in Crore)		
	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
As at 1st April 2015	367.32	149.30	516.62
Current service cost	11.26	6.37	17.63
Past service cost	-	-	-
Interest (income) / expense	27.77	11.49	39.26
Immediate recognition of (gains) / losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	39.03	17.86	56.89
Remeasurements			
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	(18.67)	(28.02)	(46.69)
Experience (gains) / losses	(2.16)	54.82	52.66
Components of defined benefit costs recognised in other comprehensive income	(20.83)	26.80	5.97
Total	18.20	44.66	62.86
Exchange differences	-	-	-
Benefit payments directly by employer	(17.94)	(2.08)	(20.02)
As at 31st March 2016	367.58	191.88	559.46
Current service cost	9.10	9.64	18.74
Past service cost	190.35	-	190.35
Interest (income) / expense	30.01	15.08	45.09
Immediate recognition of (gains) / losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	229.46	24.72	254.18
Remeasurements			
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	(9.33)	(11.92)	(21.25)

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
Experience (gains) / losses	55.75	32.78	88.53
Components of defined benefit costs recognised in other comprehensive income	46.42	20.86	67.28
Total	275.88	45.58	321.46
Exchange differences	-	-	-
Benefits paid	(27.46)	(2.25)	(29.71)
As at 31st March 2017	616.00	235.21	851.21

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

(₹ in Crore)

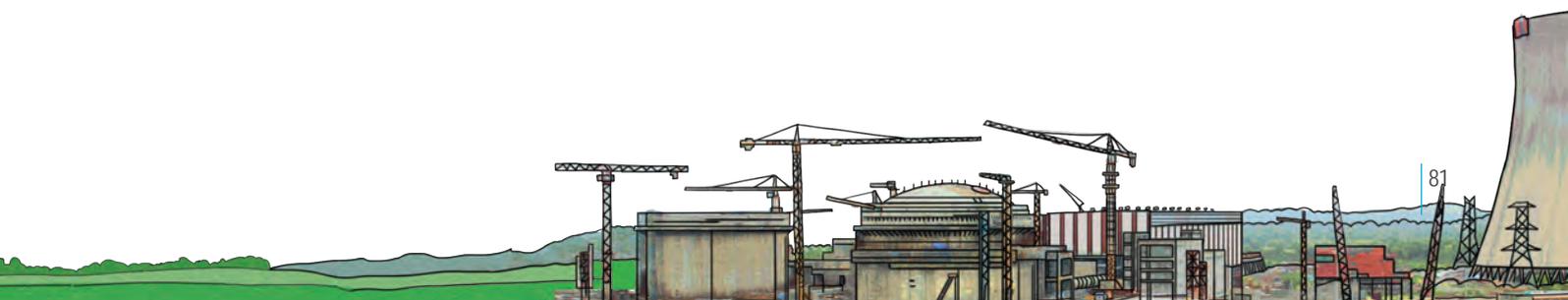
Particulars	Gratuity			Leave Encashment		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Defined Benefit Obligation	616.00	367.58	367.32	410.23	359.00	331.77
Fair value of plan assets	-	-	-	-	-	-
Surplus / (Deficit)	616.00	367.58	367.32	410.23	359.00	331.77
Effect of asset ceiling	-	-	-	-	-	-
Net Defined Benefit Liability / (Asset)	616.00	367.58	367.32	410.23	359.00	331.77

(₹ in Crore)

Particulars	Post Retirement Medical Benefits			Half Pay Leave		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Defined Benefit Obligation	235.21	191.88	149.30	207.93	245.95	225.16
Fair value of plan assets	-	-	-	-	-	-
Surplus / (Deficit)	235.21	191.88	149.30	207.93	245.95	225.16
Effect of asset ceiling	-	-	-	-	-	-
Net Defined Benefit Liability / (Asset)	235.21	191.88	149.30	207.93	245.95	225.16

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

Financial Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Discount rate	7.50%	8.50%	7.50%	8.50%	7.50%	8.50%	7.50%	8.50%
Salary Increase Rate	5.50%	7.50%	5.50%	7.50%	8.50%	9.00%	5.50%	7.50%



II. Notes forming part of the Financial Statements as at 31st March 2017

Demographic Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Mortality rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate				
Withdrawal rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Retirement age	60 years	60 years	60 years	60 years				

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

(₹ in Crore)

Defined Benefit Obligation	Gratuity		Post Retirement Medical Benefits	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Discount rate				
a) Rate - decrease by 100 basis points	673.12	401.70	317.46	254.70
b) Rate - increase by 100 basis points	566.46	338.07	180.08	149.00
Salary increase rate				
a) Rate - decrease by 100 basis points	580.12	359.57	182.45	148.84
b) Rate - increase by 100 basis points	651.50	374.03	315.63	253.66

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

(vi) Description of risk exposure :

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

(vii) The weighted average duration of the defined benefit obligation is 14.48 years (FY 2015-16 - 14.74 years). The expected maturity analysis of the defined benefit plans are as under:

(₹ in Crore)

Expected Future cash flows	Gratuity	Post Retirement Medical Benefits	Total
Year 1	43.02	32.08	75.10
Year 2	42.31	34.80	77.11
Year 3	46.80	37.76	84.56
Year 4	47.61	40.97	88.58
Year 5	49.14	44.45	93.59
Year 6 to 10	328.34	241.17	569.51

II. Notes forming part of the Financial Statements as at 31st March 2017

54 : Income and deferred taxes

(i) Movement in deferred tax assets / liabilities

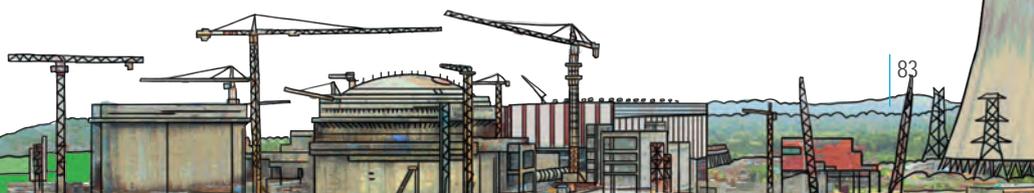
(₹ in Crore)			
Particulars	Depreciation and Amortization	Provisions	Total
As at 1st April 2015	19.09	(7.57)	11.52
(Charged) / Credited:			
To profit or loss	1.72	(4.75)	(3.03)
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
Deferred Tax on basis adjustment	-	-	-
As at 31st March 2016	20.81	(12.32)	8.49
(Charged) / Credited:			
To profit or loss	1.90	(3.09)	(1.19)
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
Deferred Tax on basis adjustment	-	-	-
As at 31st March 2017	22.71	(15.40)	7.31

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Profit from continuing operations before income tax expense	3,232.42	3,421.57
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.608% (PY 2015-16 - 34.608%)	1,118.67	1,184.14
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(3.26)	(4.96)
Tax paid at lower rate due to MAT	(427.24)	(454.94)
Difference in overseas tax rates	-	-
Adjustment for current tax of prior periods	(0.11)	(4.80)
Substantially enacted tax rate change	-	-
Tax losses for which no deferred income tax was recognised		
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
Income Tax Expense	688.06	719.44

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Remeasurement of defined benefit obligation	(67.28)	(5.97)
Others	-	-
Total income tax recognised in other comprehensive income	(14.36)	(1.27)
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(52.92)	(4.70)
Items that may be reclassified to profit or loss	-	-



II. Notes forming part of the Financial Statements as at 31st March 2017

55 : Financial Instruments- Fair values and risk management

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

(₹ in Crore)

As at 31st March 2017	Note No.	Carrying Amount				Fair Value			Valuation technique and key input	
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)		Level 3 (Significant unobservable inputs)
Financial Assets measured at Fair value										
Investment in Shares of BHAVINI & Co- Operative Society*	4		227.10			227.10	-	-	-	
Investment in Insurance Schemes	9	601.12				601.12	601.12			601.12
		601.12	227.10	-	-	828.22	601.12	-	-	601.12
Financial Assets not measured at Fair value										
Investment in Power Bonds	4, 9	-		41.63		41.63	41.63			41.63
Loans to Related Parties and Employees	5, 12, 13	-		535.65		535.65	535.65			535.65
Loans to Govt. related entities	12	-		131.77		131.77	131.77			131.77
Receivables & Others**	5, 6, 10, 11, 12, 13	-		5,174.53		5,174.53	-			-
		-	-	5,883.58	-	5,883.58	709.05	-	-	709.05
Financial Liabilities not measured at fair value										
Bonds and Term Loans	19, 27	-		-	26,907.18	26,907.18	26,907.18			26,907.18
Payables & Others**	26, 27	-		-	3,240.89	3,240.89	-			-
Total		-	-	-	30,148.07	30,148.07	26,907.18	-	-	26,907.18

II. Notes forming part of the Financial Statements as at 31st March 2017

As at 31st March 2016	Note No.	Carrying Amount				Fair Value			Valuation technique and key input		
		Mandatorily at FVTPL (Designated)	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)		Level 3 (Significant unobservable inputs)	Total
Financial Assets measured at Fair value											
Investment in Shares of BHAVINI & Co- Operative Society*	4		227.10			227.10	-	-	-	-	
Investment in Insurance Schemes	9	622.04				622.04	622.04				Last day available NAV
		622.04	227.10	-	-	849.14	622.04	-	-	622.04	
Financial Assets not measured at Fair value											
Investment in Power Bonds	4, 9	-	-	91.83	-	91.83	91.83		91.83	91.83	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant.
Loans to Related Parties and Employees	5, 12, 13	-	-	513.03	-	513.03	513.03		513.03	513.03	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Loans to Govt. related entities	12	-	-	131.81	-	131.81	131.81		131.81	131.81	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
Receivables & Others**	5, 6, 10, 11, 12, 13	-	-	4,855.32	-	4,855.32	4,855.32		-	-	
		-	-	5,591.99	-	5,591.99	5,591.99	-	736.67	736.67	
Financial Liabilities not measured at fair value											
Bonds and Term Loans	19, 27			24,307.58	24,307.58	24,307.58	24,307.58		24,307.58	24,307.58	Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Payables & Others**	26, 27			2,210.04	2,210.04	2,210.04	2,210.04		-	-	
		-	-	26,517.62	26,517.62	26,517.62	26,517.62	-	24,307.58	24,307.58	

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

As at 1st April 2015	Note No.	Carrying Amount				Fair Value			Valuation technique and key input	
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)		Level 3 (Significant unobservable inputs)
Financial Assets measured at Fair value										
Investment in Shares of BHAVINI & Co- Operative Society*	4		227.10			227.10	-	-	-	
Investment in Mutual Fund	9	501.70				501.70	501.70			501.70
Investment in Insurance Schemes	9	875.50				875.50	875.50			875.50
		1,377.20	227.10	-	-	1,604.30	1,377.20	-	-	1,377.20
Financial Assets not measured at Fair value										
Investment in Power Bonds	4, 9			387.25		387.25	387.25			387.25
Loans to Related Parties and Employees	5, 12, 13			484.36		484.36	484.36			484.36
Loans to Govt. related entities	12			131.86		131.86	131.86			131.86
Receivables & Others**	5, 6, 10, 11, 12, 13			4,127.07		4,127.07	-			-
		-	-	5,130.54	-	5,130.54	1,003.47	-	-	1,003.47
Financial Liabilities not measured at fair value										
Bonds and Term Loans	19, 27			21,574.54		21,574.54	21,574.54			21,574.54
Payables & Others**	26, 27			1,886.13		1,886.13	-			-
		-	-	23,460.67	-	23,460.67	21,574.54	-	-	21,574.54

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

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

General notes to above schedules:-

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

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2016 and 31st March 2017.

II. Notes forming part of the Financial Statements as at 31st March 2017

56 : Capital Management:

The Corporation objective when managing capital are to:

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

The Management of Corporation monitors the capital structure using capital gearing ratio which is determined as the proportion of total debt to total capital (total debt + total equity).

The Capital Gearing Ratios were as follows:

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Total Debt including short term maturities	26,907.18	24,307.58	21,574.54
Total Equity	32,674.31	30,758.60	28,548.29
Total Capital	59,581.49	55,066.18	50,122.83
Total Debt to Total Capital ratio	45.16%	44.14%	43.04%

Financial risk management:

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

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

Credit risk management:

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

The carrying amounts of financial assets represent maximum credit exposure.

Trade receivables & Trade payables:

The Corporation limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 1-2 months for all customers and by offering prompt settlement discounts. The Corporation's bulk customers are electricity utilities mostly owned / controlled by state governments and union territories and have been transacting with the Corporation for over significant period of time, and none of these customers balances are credit-impaired at the reporting date. The Corporation's exposure to credit risk for trade receivables by type of counterparty is given in Note. 10.

Balances with Banks, mutual funds and other financial assets:

For banks and financial institutions, only high rated banks / institutions are accepted. The Corporation holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit



II. Notes forming part of the Financial Statements as at 31st March 2017

rating agencies. The Corporation considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

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

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

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

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

Liquidity risk management:

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

Liquidity and interest risk tables:

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

(₹ in Crore)				
Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31st March 2017				
Non derivatives				
Borrowings	1,289.59	5,107.44	20,510.15	26,907.18
Trade and other payables	1,053.69	-	-	1,053.69
Other financial liabilities	3,476.79	-	-	3,476.79
As at 31st March 2016				
Non derivatives				
Borrowings	1,306.46	4,968.38	18,032.74	24,307.58
Trade and other payables	1,022.53	-	-	1,022.53
Other financial liabilities	2,493.97	-	-	2,493.97
As at 1st April 2015				
Non derivatives				
Borrowings	4,316.65	5,113.74	12,144.15	21,574.54
Trade and other payables	973.47	-	-	973.47
Other financial liabilities	5,229.31	-	-	5,229.31

II. Notes forming part of the Financial Statements as at 31st March 2017

Market risk management

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

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

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

Recovery risk related to rate regulatory accounts:

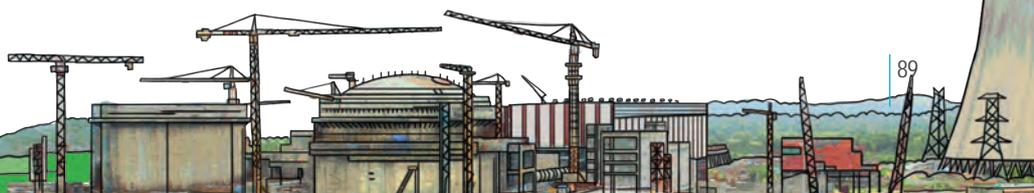
The regulatory deferral account debit balances and its reversal is affected by risks and uncertainties relating to following risks:

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

57 : (i) Reconciliation of Equity as on 1st April, 2015

(₹ in Crore)

Particulars	References	Previous GAAP (Indian GAAP)	Ind-AS Reclass adjustments*	Ind-AS value adjustments	Ind-AS
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	A	21,848.95	736.94	107.76	22,693.65
Capital Work in Progress	A	20,307.74	(739.77)	(72.42)	19,495.55
Investment Property		-	-	-	-
Goodwill		-	-	-	-
Intangible Assets		7.49	(0.15)	-	7.34
Intangible Assets under development		-	-	-	-
Financial assets					
i) Investments		1,317.90	(875.50)	-	442.40
ii) Trade Receivables		-	-	-	-
iii) Loans	B	3,839.20	(3,292.63)	(87.39)	459.18
iv) Others		-	121.17	-	121.17
Deferred Tax Assets (Net)		-	-	-	-
Other Non-Current Assets		511.58	2,743.47	-	3,255.05
Total Non-Current Assets		47,832.86	(1,306.47)	(52.05)	46,474.34





II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	References	Previous GAAP (Indian GAAP)	Ind-AS Reclass adjustments*	Ind-AS value adjustments	Ind-AS
Current Assets					
Inventories	A	509.37	-	(35.34)	474.03
Financial Assets					
i) Investments		672.81	877.20	-	1,550.01
ii) Trade Receivables		2,768.57	(1,197.19)	-	1,571.38
iii) Cash and Cash Equivalents		1,005.62	-	-	1,005.62
iv) Bank Balances other than (iii) above		-	0.17	-	0.17
v) Loans		234.40	(96.24)	-	138.16
vi) Others		-	1,447.61	-	1,447.61
Current Tax Assets (Net)		-	-	-	-
Other Current Assets		722.34	(573.31)	(11.33)	137.70
Assets classified as held for sale		0.09	-	-	0.09
Total Current Assets		5,913.20	458.24	(46.67)	6,324.77
Rate Regulatory Assets		-	429.18	-	429.18
TOTAL ASSETS		53,746.06	(419.05)	(98.72)	53,228.29
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital		10,174.33	-	-	10,174.33
Other Equity	B, C & D	18,335.60	-	38.36	18,373.96
Total Equity		28,509.93	-	38.36	28,548.29
Fund held for others (net of Investments)		406.34	(413.57)	-	(7.23)
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
i) Borrowings		17,257.89	-	-	17,257.89
ii) Trade Payables		-	-	-	-
iii) Other Financial Liabilities		-	-	-	-
Provisions		990.93	-	-	990.93
Deferred Tax Liabilities (Net)		11.52	-	-	11.52
Other Non-Current Liabilities		267.60	(167.58)	-	100.02
Total Non-Current Liabilities		18,527.94	(167.58)	-	18,360.36
Current Liabilities					
Financial Liabilities					
i) Borrowings		-	-	-	-
ii) Trade Payables		681.67	291.80	-	973.47
iii) Other Financial Liabilities		-	5,229.31	-	5,229.31
Provisions	D	220.79	-	(137.08)	83.71
Current Tax Liabilities (Net)		-	-	-	-
Other Current Liabilities		5,399.39	(5,359.01)	-	40.38
Total Current Liabilities		6,301.85	162.10	(137.08)	6,326.87
Total Liabilities		24,829.79	(5.48)	(137.08)	24,687.23
TOTAL EQUITY AND LIABILITIES		53,746.06	(419.05)	(98.72)	53,228.29

II. Notes forming part of the Financial Statements as at 31st March 2017

57: (ii) Notes to the reconciliation of Equity as at 1st April, 2015

A) : Property Plant & Equipment, Capital Work-in-Progress & Inventory

- i) The Corporation has elected to continue with the carrying value of Property, Plant and Equipment (PPE) recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.
- ii) Under previous GAAP, spare parts of PPE were usually charged to the Statement of Profit & Loss as and when consumed except the spares that could be used in connection with particular items of fixed asset (PPE) and whose use was expected to be irregular were capitalised. However, as per Ind AS, spares parts procured along with the Plant & Equipment or subsequently which meets the recognition criteria of PPE are to be capitalized and added to the carrying amount of PPE. Hence, spare parts forming part of inventory which meet the recognition criteria of PPE under Ind AS are capitalised as part of PPE as on 1st April, 2015 (transition date). The effect of this change is an increase in PPE and reduction in inventory (i.e. Capital Work in Progress and Current Assets - Inventory).

B) : Financial Assets - Loans

The Corporation had given a loan to M/s L&TSSHF outstanding as on transition date. Under previous GAAP, the said loan was measured at transaction value. However, under Ind AS, the said loan is categorised as financial assets at amortised cost and is required to be measured at fair value on initial recognition, as on transition date. Decrease in value of loan is on account of fair valuation which has been debited to retained earnings.

C) : Other Current Assets

Under the previous GAAP, cash discount on sale of electrical energy was recognised on cash basis. However, provision is required to be created on fair estimation for the cash discount on the last month of revenue recognised for sale of electrical energy as per Ind AS. The effect of this change is decrease in Other Current Assets - Unbilled revenue and a reduction in retained earning.

D) : Current Liabilities - Provision

Under previous GAAP, proposed dividend including dividend distribution tax is recognised in financial statements as a liability in the period to which it relates, irrespective of its declaration date. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the Corporation, usually when approved by the shareholders in a general meeting. Therefore, the liability for proposed dividend including dividend distribution tax has been derecognised. The effect of this change is decrease in current liabilities - provision and increase in retained earnings.

* Figures of the opening Balance Sheet as per Previous GAAP have been reclassified to conform the presentation requirements of Ind AS and Division II of Schedule III of Companies Act 2013 notified by Ministry of Corporate Affairs.

58: (i) Reconciliation of Equity as on 31st March, 2016

(₹ in Crore)

Particulars	References	Previous GAAP (Indian GAAP)	Ind-AS Reclass adjustments*	Ind-AS value adjustments	Ind-AS
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	A	21,591.06	742.92	106.63	22,440.61
Capital Work in Progress	A	25,957.07	(749.62)	(103.88)	25,103.57
Investment Property		-	-	-	-
Goodwill		-	-	-	-
Intangible Assets		17.68	(0.15)	-	17.53
Intangible Assets under development		-	-	-	-

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	References	Previous GAAP (Indian GAAP)	Ind-AS Reclass adjustments*	Ind-AS value adjustments	Ind-AS
Financial assets					
i) Investments		891.63	(622.04)	-	269.59
ii) Trade Receivables		-	-	-	-
iii) Loans	B	4,260.58	(3,686.69)	(88.32)	485.57
iv) Others		-	127.69	-	127.69
Deferred Tax Assets (Net)		-	-	-	-
Other Non-Current Assets		507.91	3,137.88	-	3,645.79
Total Non-Current Assets		53,225.93	(1,050.01)	(85.57)	52,090.35
Current Assets					
Inventories	A	527.56	-	(13.05)	514.51
Financial Assets					
i) Investments		50.20	622.04	-	672.24
ii) Trade Receivables		3,234.96	(1,056.59)	-	2,178.37
iii) Cash and Cash Equivalents		1,185.32	-	-	1,185.32
iv) Bank Balances other than (iii) above		-	1.05	-	1.05
v) Loans		240.04	(101.02)	-	139.02
vi) Others		-	1,383.14	-	1,383.14
Current Tax Assets (Net)		-	-	-	-
Other Current Assets	C	456.97	(308.68)	(10.11)	138.18
Assets classified as held for sale		0.21	-	-	0.21
Total Current Assets		5,695.26	539.94	(23.16)	6,212.04
Rate Regulatory Assets		-	419.12	-	419.12
TOTAL ASSETS		58,921.19	(90.95)	(108.73)	58,721.51
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital		10,217.24	-	-	10,217.24
Other Equity	A, B, C & D	20,445.33	-	96.03	20,541.36
Total Equity		30,662.57	-	96.03	30,758.60
Fund held for others (net of Investments)		165.52	(86.46)	-	79.06
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
i) Borrowings		23,001.12	-	-	23,001.12
ii) Trade Payables		-	-	-	-
iii) Other Financial Liabilities		-	-	-	-
Provisions		1,071.63	-	-	1,071.63
Deferred Tax Liabilities (Net)		8.49	-	-	8.49
Other Non-Current Liabilities		484.15	(330.72)	-	153.43
Total Non-Current Liabilities		24,565.39	(330.72)	-	24,234.67
Current Liabilities					
Financial Liabilities					

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	References	Previous GAAP (Indian GAAP)	Ind-AS Reclass adjustments*	Ind-AS value adjustments	Ind-AS
i) Borrowings		-	-	-	-
ii) Trade and Other Payables		682.11	340.42	-	1,022.53
iii) Other Financial Liabilities		-	2,493.97	-	2,493.97
Provisions	D	297.53	-	(204.76)	92.77
Current Tax Liabilities (Net)		-	-	-	-
Other Current Liabilities		2,548.07	(2,508.16)	-	39.91
Total Current Liabilities		3,527.71	326.23	(204.76)	3,649.18
Total Liabilities		28,093.10	(4.49)	(204.76)	27,883.85
TOTAL EQUITY AND LIABILITIES		58,921.19	(90.95)	(108.73)	58,721.51

58: (ii) Notes to the reconciliation of Equity as at 31st March, 2016

A) : Property Plant & Equipment, Capital Work-in-Progress & Inventory

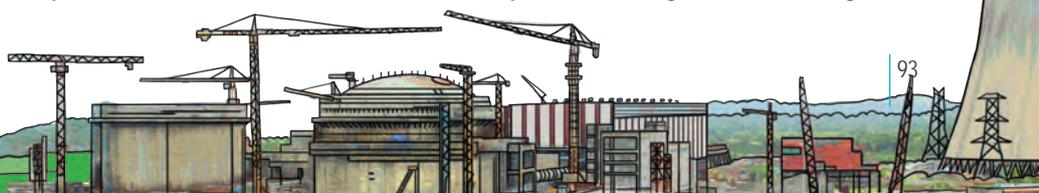
- The Corporation has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.
- Under previous GAAP, spare parts of PPE were usually charged to the Statement of Profit & Loss as and when consumed except the spares that could be used in connection with particular items of fixed asset (PPE) and whose use was expected to be irregular were capitalised. However, as per Ind AS, spares parts procured along with Plant & Equipment or subsequently which meets the recognition criteria of PPE are to be capitalized and added to the carrying amount of PPE. Hence, spare parts forming part of inventory which meet the recognition criteria of PPE under Ind AS are capitalised as part of PPE as on 1st April 2015 (transition date). The effect of this change is an increase in the PPE, reduction in the inventory (i.e. Capital Work-in-Progress and Current Assets Inventory) as on transition date and decrease in the retained earnings on account of depreciation on these spares for FY 2015-16.
- The spares procured and issued during the FY 2015-16 and required to be capitalised as PPE under Ind AS as stated in point (i) above, however, these spares were already charged off to the Statement of Profit & Loss of FY 2015-16 on the concept of previous GAAP (i.e. as and when consumed), these spares are derecognised from the Statement of Profit & Loss. The effect of this change is an increase in the PPE and reduction in Operation and Maintenance Expenses.
- Depreciation has been computed on the spares capitalised in (ii) & (iii) above. This has resulted in an increase in depreciation and amortisation expenses.

B) : Financial Assets - Loans

The Corporation had given a loan to M/s L&TSSHF outstanding as on transition date. Under previous GAAP, the said loan was measured at transaction value. However, under Ind AS, the said loan is categorised as financial assets at amortised cost and is required to be measured at fair value on initial recognition, as on transition date. Decrease in value of loan is on account of fair valuation which has been debited to retained earnings. During the FY 2015-16, the unwinding of interest as per EIR would result in increase in value of loan as per Ind AS.

C) : Other Current Assets

As per Ind AS, revenue is measured at the fair value of the consideration received or receivable on accrual basis and when its collection or receipt is reasonably certain. Any sales incentives, discounts or rebates in any form, including cash discounts given to





II. Notes forming part of the Financial Statements as at 31st March 2017

customers will be considered as reduction from revenue. The impact includes provision for discounts made on Unbilled revenue on estimation under Ind AS.

D) : Current Liabilities - Provision

Under previous GAAP, proposed dividend including dividend distribution tax is recognised in financial statements as a liability in the period to which it relates, irrespective of when it is declared. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the Corporation, usually when approved by the shareholders in a general meeting. Therefore, the liability for proposed dividend including dividend distribution tax has been derecognised. The effect of this change is decrease in current liabilities - provision and increase in retained earnings.

* Figures of the Balance Sheet as per Previous GAAP have been reclassified to conform the presentation requirements of Ind AS and Division II of Schedule III of Companies Act 2013 notified by Ministry of Corporate Affairs.

58: (iii) Transition impact to Cash Flow Statement

The transition to Ind AS from the previous GAAP has not resulted any material changes to the Cash Flow Statement for the year ended on 31st March 2016 as per Ind AS basis.

59: (i) Profit reconciliation for the year ended March 31, 2016

(₹ in Crore)

	INCOME / REVENUE	Notes	Previous GAAP (Indian GAAP)	Ind AS Reclass Adjustment*	Ind AS Value Adjustment	Ind-AS 31.03.2016
I	Revenue from Operations	A	9,731.93	(107.06)	1.22	9,626.09
II	Other Income	B	332.69	(2.46)	(0.93)	329.30
III	Total Income (I + II)		10,064.62	(109.52)	0.29	9,955.39
IV	EXPENSES					
	Fuel and Heavy Water Charges		2,965.41	(10.06)	-	2,955.35
	Operation and Maintenance Expenses	C	835.88	0.02	(11.02)	824.88
	Employee Benefits Expenses	D	1,196.37	(0.30)	(5.97)	1,190.10
	Finance Costs		562.47	-	-	562.47
	Depreciation and Amortization Expenses	C	725.35	0.11	21.32	746.78
	Administration and Other Expenses		355.54	(111.36)	-	244.18
	Total Expenses (IV)		6,641.02	(121.59)	4.33	6,523.76
V	Profit before exceptional items and tax (III - IV)		3,423.60	12.07	(4.04)	3,431.63
VI	Exceptional Items (prior period for Ind-AS implementation)	E	(2.01)	2.01	-	-
VII	Profit before Rate Regulated Activities (RRA) and Tax (V - VI)		3,425.61	10.06	(4.04)	3,431.63
VIII	Rate Regulatory Income / (Expenses)		-	(10.06)	-	(10.06)
IX	Profit before tax (VII + VIII)		3,425.61	-	(4.04)	3,421.57
X	Tax Expenses:					
	Current Tax	D	721.20	-	1.27	722.47
	Deferred Tax		(3.03)	-	-	(3.03)
	Total Tax Expenses		718.17	-	1.27	719.44
XI	Profit for the year from continuing operation (IX - X)		2,707.44	-	(5.31)	2,702.13
XII	Profit from discontinued operations		-	-	-	-
XIII	Tax Expenses of discontinued operations		-	-	-	-

II. Notes forming part of the Financial Statements as at 31st March 2017

(₹ in Crore)

	INCOME / REVENUE	Notes	Previous GAAP (Indian GAAP)	Ind AS Reclass Adjustment*	Ind AS Value Adjustment	Ind-AS 31.03.2016
XIV	Profit from discontinued operations (XII - XIII)		-	-	-	-
XV	Profit for the year (XI + XIV)		2,707.44	-	(5.31)	2,702.13
XVI	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss		-	-	-	-
	Remeasurement of defined benefit obligation	D	-	-	(5.97)	(5.97)
	Less: Income Tax on remeasurements of defined benefit plans	D	-	-	(1.27)	(1.27)
	Other Comprehensive income for the year (net of tax)		-	-	(4.70)	(4.70)
XVII	Total Comprehensive Income for the year (XV + XVI)		2,707.44	-	(10.01)	2,697.43

59: (ii) Notes to the reconciliation of profit for the year ended March 31, 2016

A) Revenue from operations: Rebate and Discounts

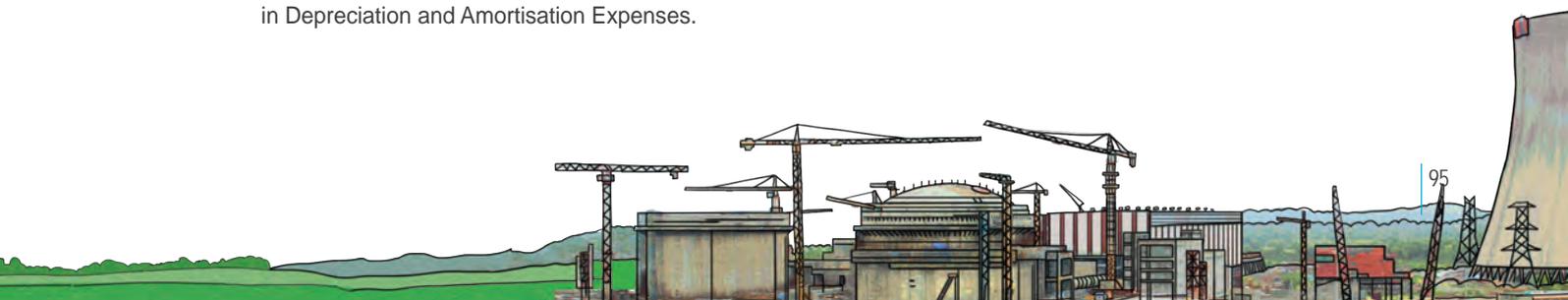
As per Ind AS, revenue is measured at the fair value of the consideration received or receivable on accrual basis and when its collection or receipt is reasonably certain. Any sales incentives, discounts or rebates in any form, including cash discounts given to customers will be considered as reduction from revenue. Under previous GAAP, these cost were considered as rebates and discounts and included under Administration and Other Expenses. The impact also includes additional provision for discounts made on Unbilled revenue on estimation under Ind AS.

B) Other income: Interest income

The Corporation had given a loan to L&TSSHF as on transition date. As per previous GAAP the said loan was measured at transaction value. However, as per Ind AS, the said loan is categorised as financial assets at amortised cost and is required to be measured at fair value on initial recognition, as on transition date. During the FY 2015-16, the amount of difference between interest accrued as per EIR and Previous GAAP (unwinding of interest component) is taken to Interest Income.

C) Operation and maintenance expenses: Repairs and maintenance

- i) Spares existing on transition date, which were already charged off to the Statement of Profit & Loss of FY 2015-16 on the concept of previous GAAP (i.e. as and when consumed), are derecognised from the Statement of Profit & Loss by way of reduction in operation and maintenance expenses. The effect of this change is reduction in operation & maintenance expenses.
- ii) The spares procured and issued during FY 2015-16 and required to be capitalised as PPE under Ind AS, however, these spares were already expensed to the Statement of Profit & Loss of FY 2015-16 on the concept of previous GAAP (i.e. as and when consumed), these spares are derecognised from the Statement of Profit & Loss by way of reduction in operation and maintenance expenses.
- iii) Depreciation has been computed on the spares capitalised on account of (i) & (ii) above. This has resulted in an increase in Depreciation and Amortisation Expenses.





II. Notes forming part of the Financial Statements as at 31st March 2017

D) Employee benefit expense: Gratuity, leave encashment and other defined benefit plans

Under previous GAAP the entire cost including actuarial gains and losses, were charged to the Statement of Profit and Loss. Under Ind AS, remeasurements of the post employment defined benefit plans are recognised in the balance sheet through Other Comprehensive Income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS. The effect of this is decrease in Employee Benefit Expenses and recognition of same in the Other Comprehensive Income.

E) Prior period items

Exceptional items i.e. prior period adjustments being non material have been grouped to the respective nature of expenses.

* Figures of Statement of Profit & Loss as per Previous GAAP have been reclassified to conform the presentation requirement of Ind AS and Division II of Schedule III of Companies Act, 2013 notified by Ministry of Corporate Affairs.

60 : Critical accounting judgements and sources of estimation uncertainties

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

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

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

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

(ii) Fair value measurements and valuation processes:

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

(iii) Estimation of defined benefit obligation:

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

II. Notes forming part of the Financial Statements as at 31st March 2017

iv) Impairment of non-financial assets:

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset and if the asset does not generate cash flows in that it is determined for a Cash Generating Unit (CGU). Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

v) Impairment of financial assets:

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

vi) Revenue recognition:

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

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

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

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

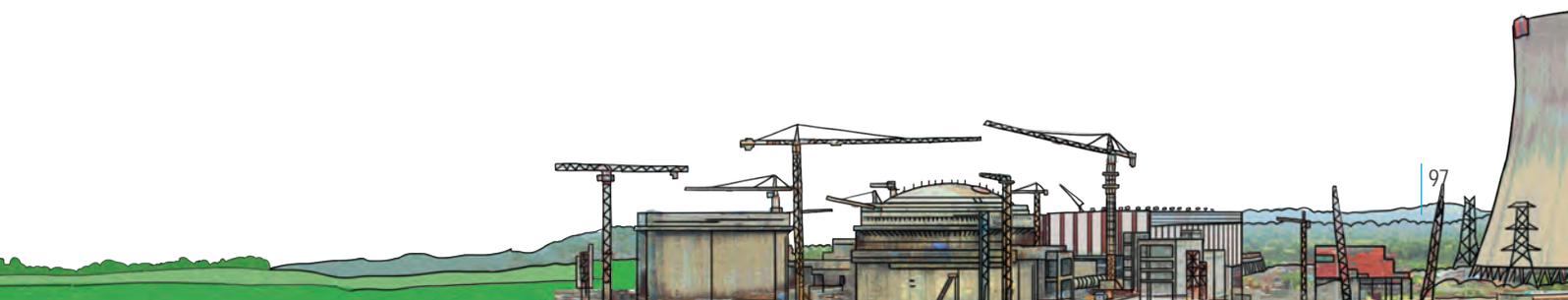
sd/-
(N. KASHINATH)
Partner
M. No. 036490

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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

PLACE : MUMBAI
DATE : 26 May 2017





CEO / CFO CERTIFICATION

It is certified that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for financial year 2016-17 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 2016-17 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
- (i) significant changes in internal control over financial reporting during the financial year,
 - (ii) significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

sd/-
(Ruby Srivastava)
Director (Finance)

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

Place : Mumbai

Date: 14th August 2017

INDEPENDENT AUDITOR'S REPORT

Report on the Standalone Financial Statements

To the Member of Nuclear Power Corporation of India Limited

We have audited the accompanying standalone Ind AS financial statements of Nuclear Power Corporation of India Limited, (hereinafter referred to as "Corporation") which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date, relating to Tarapur Station, Contracts and Material Management Division and Corporate Office audited by us and Power Stations / Projects at Narora, Rawatbhata (Rajasthan), Kaiga, Kakrapar, Madras, Kudunkulum audited by the branch auditors specifically appointed by the Comptroller and Auditor General of India and whose reports have been considered in preparation of this report.

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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position) and profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Corporation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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.

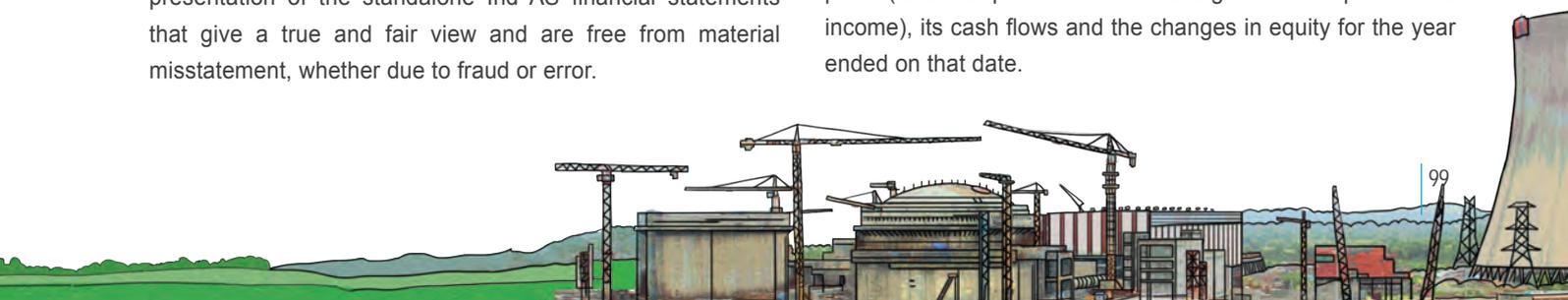
We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Corporation as at 31st March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.





Emphasis of Matters

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

- a) Note 2(iii) (b) & Note 8(ii) to the Standalone Ind AS financial statements pertaining to Capital Work in Progress & Inventories on technical appraisal made by the management on serviceability and good condition in respect of slow / non moving inventory lying at the year end, on which we have placed reliance.
- b) Note 32(ii) to the Standalone Ind AS Financial Statements, with regard to non - maintenance of Inventory by the Corporation, Fuel and Heavy Water Charges, accounting of related costs on provisional basis for one of the unit and non disclosure of quantitative details, being confidential and are as per directives of Department of Atomic Energy.
- c) Note 36 (ii) to the Standalone Ind AS Financial Statements, both operational units of Kakrapar Atomic Power Station are under shut down stage for En-masse Coolant Channel Replacement.

Our opinion is not modified in respect of this matter.

Other Matters

- a) 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 ₹ 51,416.78 Crores as at 31st March, 2017 and total revenues of ₹ 7,640.48 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.
- b) The comparative financial information of the Corporation for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2016 and 31st March 2015 dated 24th June, 2016 and 18th June,

2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Corporation on transition to the Ind AS, have been audited by us and 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 those branches is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

by the Branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

- d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- f) Being Government Company pursuant to Notification No. GSR 463 (E) dated 05 / 06 / 2015 issued by Ministry of Corporate Affairs, the provisions of Section – 164 (2) of the Act are not applicable to the Corporation.
- 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 standalone Ind AS financial statements- under Note No. 39 of the Financial Statements.
- ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Corporation.
- iv. The Corporation had provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Corporation and as produced to us by the Management.

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

sd / -

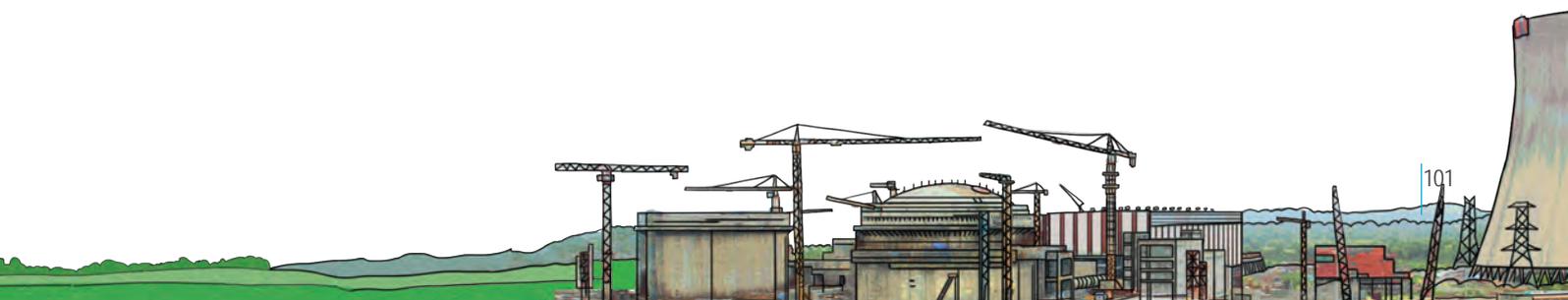
(N. Kashinath)

Partner

Mem. No.: 036490

Place: Mumbai

Date: 15 June 2017



ANNEXURE – A

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

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

a) Directions

- i) The Corporation 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 Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	79790 Sqm	Freehold (colony)	
TMS	420200 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 Corporation 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	800 Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	52610 Sqm	Freehold (Airstrip land)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	19230 Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
KKNPP	141.735 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.
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)

UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
NAPS	2300.31 Acres	Freehold	<ul style="list-style-type: none"> 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	326 Hectares	Freehold (Forest land)	The land is held on the basis of right to use and the legal status of the land will remain unchanged.
RAPS	67.58 Hectares	Freehold (Forest land)	No documentary evidence / title deeds are available

- ii) There is no case of waiver / write off of debts / loans / interest etc., in the Corporation during the Financial Year 2016-17.
- iii) The Corporation has maintained proper records of 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 2016-17.

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

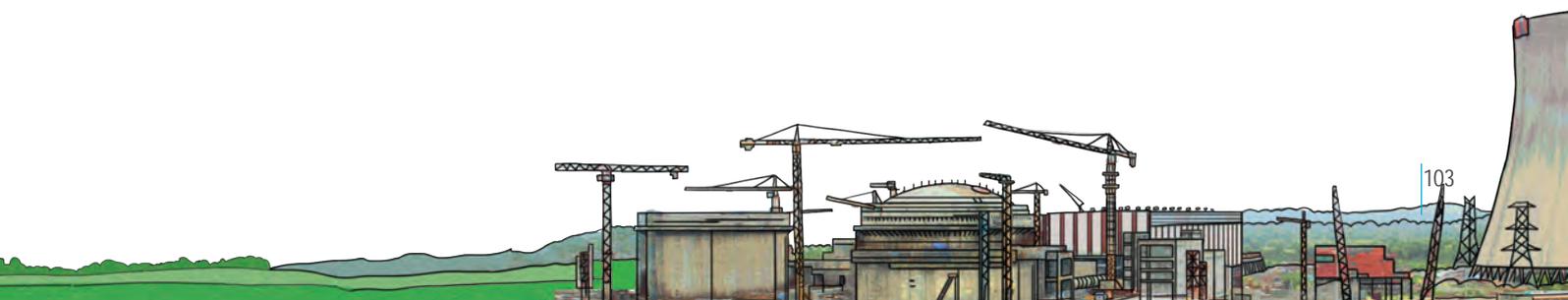
sd/-

(N. Kashinath)
Partner

Mem. No.: 036490

Place: Mumbai

Date: 15th June 2017





ANNEXURE – B

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

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

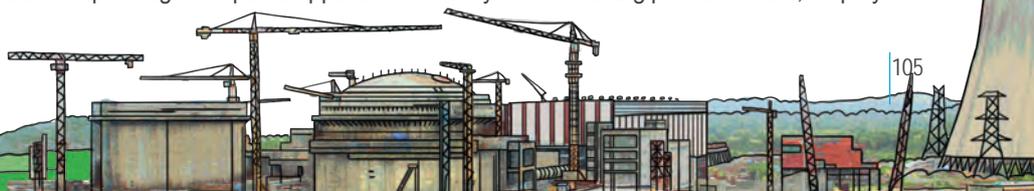
(i) In respect of its Fixed Assets:

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

UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
TMS	71000 Sqm	Freehold (colony)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt
TMS	79790 Sqm	Freehold (colony)	
TMS	420200 Sqm	Freehold (colony)	
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TMS	81540 Sqm	Freehold (Railway siding land)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	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	800 Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
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UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
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RAPS	326 Hectares	Freehold (Forest land)	The land is held on the basis of right to use and the legal status of the land will remain unchanged.
RAPS	67.58 Hectares	Freehold (Forest land)	No documentary evidence/title deeds are available
Corporate Office	33273.311 Sqm	Self-Constructed Building / Properties	<p>The said building / properties are self-constructed on Land belonging to DAE as per permission received from DAE.</p> <p>Gross Block – ₹ 36.81 crore</p> <p>Gross Blcok – ₹ 35.44 crore as at 31st March, 2017</p>

- (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 explanations given to us, the Corporation has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013. Accordingly the clauses (iii) (a), (b) and (c) of the order are not applicable.
- (iv) According to the information and explanations given to us, the Corporation has not granted any loans, investments, guarantees and security covered under the provisions of section – 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Corporation has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Corporation pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Corporation is generally regular in depositing undisputed applicable statutory dues including provident fund, employees'





state insurance, income-tax, sales-tax, 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 are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable except water cess of ₹ 50.75 Crore pertaining to RAPS provided in the books in earlier years for the period 1986-2003 has not been deposited due to pending assessment by the competent authority.

- (b) According to the records of the Corporation, there are no dues outstanding in respect of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute except as stated below;

Statute	Nature of Dues / Matter	Amount (₹ in crores)	Forums where the Dispute is pending
Income Tax Act, 1961	Additions to Returned Income by AO		CIT (Appeals) Mumbai
	AY 2014-15	19.59	
	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	
Income Tax Act, 1961 (Withholding tax)	AY 2013-14	5.57	ITAT, Mumbai
	AY 2010-11	26.13	
	AY 2009-10	22.21	
	AY 2005-06	7.96	
	AY 2004-05	12.97	
Service Tax	For the period 01.01.2008 to 31.05.2013	26.48	Appeal filed with CESTAT
	For the period 01.04.2010 to 31.03.2015	3.63	
Service Tax	For the period April, 2009 to December, 2012	2.95	Appeal filed with CESTAT
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	20.93	
	TAPS 3&4	0.91	
Sales Tax	VAT Assessment 2006-07	0.02	Assessment Authority of Maharashtra Sales Tax Department

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

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

- (x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Corporation or any fraud on the Corporation by its officers or employees has been noticed or reported during the year.
- (xi) Being Government Corporation pursuant to Notification No. – GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 197 of the Act are not applicable to the Corporation,
- (xii) The Corporation is not a nidhi Corporation and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Corporation.
- (xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Note No. 41 as required by the applicable accounting standards.
- (xiv) The Corporation has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Corporation.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Corporation, the Corporation has not entered into any non-cash transactions with directors or persons connected with him. Accordingly provisions of clause (xv) of Para 3 of the Order are not applicable to the Corporation.
- (xvi) According to the information and explanations given to us, the Corporation is not required to registered under Section 45-IA of the Reserve Bank of India, Act 1934 and accordingly this clause is not applicable.

For M. M. NISSIM & CO

Chartered Accountants
(Firm Regn. No. 107122W)

sd/-

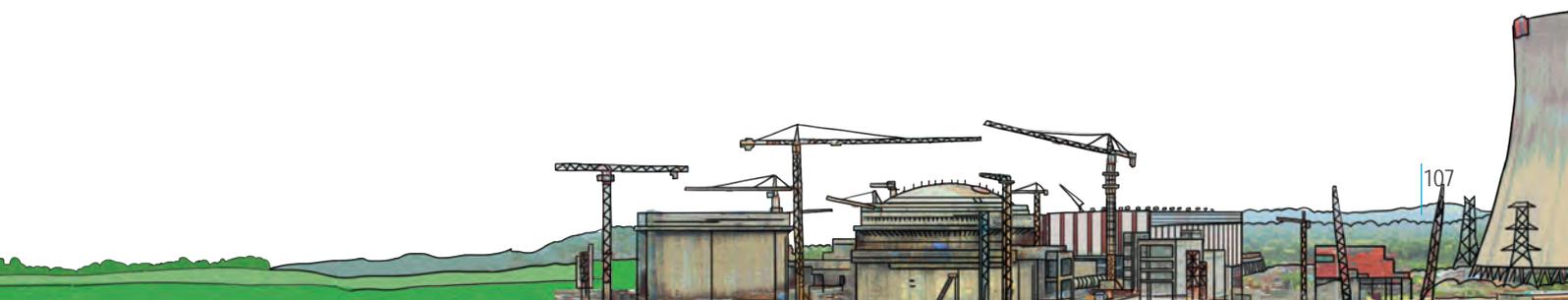
(N. Kashinath)

Partner

Mem. No.: 036490

Place: Mumbai

Date: 15th June 2017





ANNEXURE – C

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

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

We have audited the internal financial controls over financial reporting of **Nuclear Power Corporation of India Limited** as of March 31, 2017 in conjunction with our audit of the financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, and that receipts and expenditures of the Corporation are being made only in accordance with authorisations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2017, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-

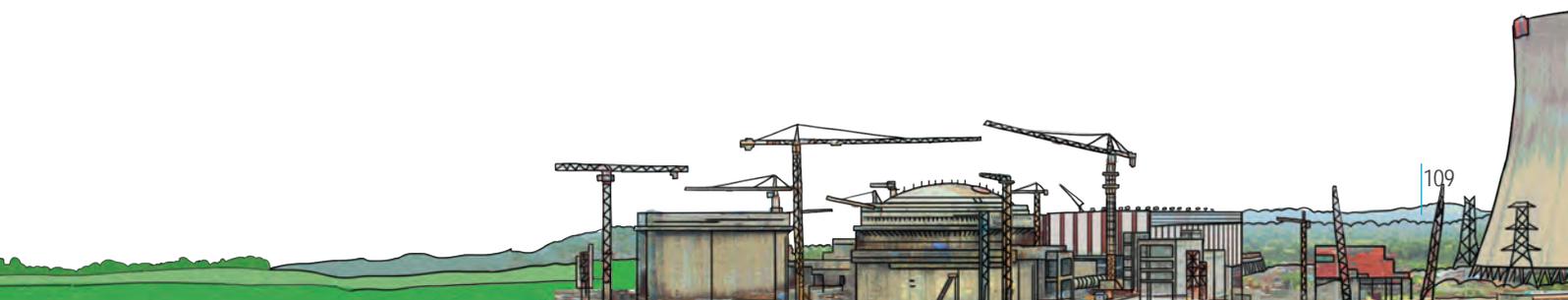
(N. Kashinath)

Partner

Mem. No.: 036490

Place: Mumbai

Date: 15th June 2017





COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED (NPCIL) FOR THE YEAR ENDED 31ST MARCH 2017.

The preparation of financial statements of **Nuclear Power Corporation of India Limited (NPCIL)** for the year ended 31st March 2017 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 15 June, 2017.**

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 (NPCIL)** for the year ended 31st March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

sd/-

(Dr. Ashutosh Sharma)

Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place: New Delhi

Date: 31.07.2017

Directors' Report

Dear Members,

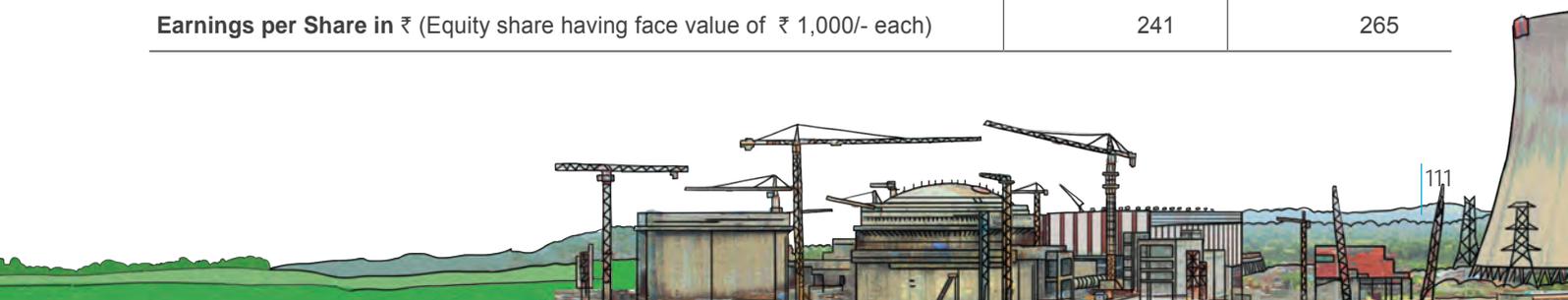
Your Directors have immense pleasure in presenting the 30th Annual Report of the Company, along with the audited Financial Statements for the year ended 31st March 2017.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended March 31, 2017 is summarized hereunder:

(₹ in Crore)

Particulars	FY 2016-17	FY 2015-16
Revenue from Operations	10,003	9,626
Other Income	353	329
Total Income	10,356	9,955
Operating Expenses	5,527	5,214
Finance Costs	528	563
Depreciation and Amortization Expenses	995	747
Total Expenditure	7,050	6,524
Profit before Rate Regulated Activities	3,306	3,431
Rate Regulated Income / (Expenses)	(74)	(10)
Profit Before Tax	3,232	3,421
Tax Expenses	688	719
Profit from Continuing Operation for the year	2,544	2,702
Other Comprehensive Income (Net of Tax)	(53)	(5)
Total Comprehensive Income for the year	2,491	2,697
Add: Balance brought forward from previous year	2,850	2,445
Balance available for Appropriations	5,341	5,142
a) Transfer to Bond Redemption Reserve	611	1,357
b) Transfer to Self Insurance Fund	40	40
c) Final Dividend paid for previous year	170	114
d) Tax on Final Dividend	35	23
e) Interim Dividend paid for current year	476	630
f) Tax on Interim Dividend	97	128
Balance carried to Balance Sheet	3,912	2,850
Earnings per Share in ₹ (Equity share having face value of ₹ 1,000/- each)	241	265





The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2016, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, Financial Statements for FY 2016-17, Previous Year 2015-16 (comparative) and opening Balance Sheet as on 1st April 2015 (transition date) were prepared as per Ind AS.

Operational Performance

Commercial electricity generation through nuclear energy, in FY 2016-17 was 37674 Million kWh (MUs) as against 37456 MUs in FY 2015-16, thus showing an increase of 218 Million kWh. Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was 21 MUs in FY 2016-17 as against 13 MUs of previous FY 2015-16. The average commercial Capacity Factor in FY 2016-17 was 80% as against 75% of previous FY 2015-16.

The KKNPP Unit - 2 (1000 MW) was commercialised on 31st March 2017 and accordingly the installed capacity of the company increased to 6680 MW in FY 2016-17. The electricity generated during the commissioning phase of KKNPP Unit-2 was being sold to beneficiaries as infirm power and the revenue was adjusted against the capital cost of the project as per the tariff norms. Post commercial operation, the performance of KKNPP Unit – 2 is included in the operational results of the Company.

Both units of Kakrapar Atomic Power Station were taken into project mode from 1st August 2016 for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR)

Operational Performance Results

The profit from continuing operation before tax of the Company for FY 2016-17 was ₹ 3,232 crore as compared to ₹ 3,421 crore for previous FY 2015-16 registering a decrease of ₹ 189 crore. Accordingly, there was a decrease in provision for taxation during FY 2016-17 i.e. ₹ 688 crore as compared to ₹ 719 crore in previous FY 2015-16. The total comprehensive income of the Company was ₹ 2,491 crore as compared to ₹ 2,697 crore for previous FY 2015-16 indicating a decrease of ₹ 206 crore. The reduction in the profit from continuing operation was mainly on account of certain onetime implication items accounted for during FY 2016-17 such

as (a) Payment of past year arrears of employees' salary (i.e. January to March 2016) on account of implementation of 7th Pay Commission Report; (b) Increase in employees benefits expenses on account of provisioning of past service arrears of gratuity due to enhancement of maximum gratuity limit from ₹10 lakh to ₹20 lakh; and (c) Provisioning of loss on account of de-capitalization of coolant channel and other related assets due to KAPS EMCCR activity. These onetime implication items had also resulted in decrease in total comprehensive income of the Company.

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

The amounts received towards Decommissioning Levy with interest on investment and interest received on investment of Research & Development Fund and Renovation & Modernization Fund have not been considered as income of the Company. These funds are held by NPCIL on behalf of the Department of Atomic Energy (DAE) and the Decommissioning Levy is being collected from beneficiaries based on a statutory notification issued by the DAE. The Income Tax Appellate Tribunal has decided that the interest earned on these funds be treated as income of the Company. While an appeal has been filed in the Honourable High Court of Maharashtra, Mumbai, the Company has appropriated ₹ 44 crore from these funds towards the income-tax during the year, if it is decided to be payable.

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

Capital

NPCIL is a government company with 100% shareholding by the President of India and nominees, through administrative control of Department of Atomic Energy, Government of India. The Company has only one class of shares having par value of ₹ 1,000/- each with equal rights for dividend and vote. The total equity paid-up capital was ₹ 10,806 crore as on 31st March 2017 against the Authorized Capital of ₹ 15,000 crore. The Company had issued / allotted 58,90,000 number of equity share of ₹ 1,000 each amounting to ₹ 589 crore to Government of India on account of equity infusion during FY 2016-17.

Dividend

The Board has recommended a total dividend @ 30% of Total Comprehensive Income of ₹ 2491 crore of the Company after excluding the Self Insurance Fund collection net of tax of ₹ 40.33 crore. This amounts to ₹ 735.34 crore including the interim dividend of ₹ 476.15 crore. The dividend per share is ₹ 69.64 for FY 2016-17 as against ₹ 78.37 in previous FY computed on the basis of the weighted average number of Shares.

Resource Mobilisation and Repayment

During FY 2016-17, the Company had raised an amount of ₹ 2,500 crore through issue of Non-Convertible Debentures (NCDs) by way of Private Placement.

During the year under Report, the Company also availed loan from Government of India (i.e. Russian Credit) of ₹ 1,484 crore for KKNPP Unit-3&4 through DAE. The Russian credit represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India.

The funds mobilized through the above stated sources were utilized for capital expenditure of on-going projects (i.e. KAPP 3&4, RAPP 7&8, GHAVP 1&2, KKNPP 3&4 and KKNPP 2) and to maintain the approved Debt - Equity Ratio of on-going projects. The approved Debt Equity Ratio is 70:30 (Debt – 70 and Equity – 30) for KAPP 3&4, RAPP 7&8, GHAVP 1&2, KKNPP 3&4 and 50:50 (Debt – 50 and Equity – 50) for KKNPP 2.

During FY 2016-17, the Company has redeemed Bonds of ₹ 55 crore and also repaid External Commercial Borrowings (ECB) of ₹ 554 crore as per the terms of repayment. Further, the Company has also repaid ₹ 709 crore to the DAE, as per the Inter-Governmental Agreement towards the DAE Loan (i.e. Russian Credit) availed for KKNPP Unit -1&2.

Financial Security for the Civil Liability for Nuclear Damage

In compliance with the provisions of 'The Civil Liability for Nuclear Damages Act, 2010 and as per the directive of Department of Atomic Energy, NPCIL has taken a financial security i.e. Insurance Policy – Nuclear Operators Liability Insurance Policy of ₹1,500 crore for all its nuclear installations offered by India

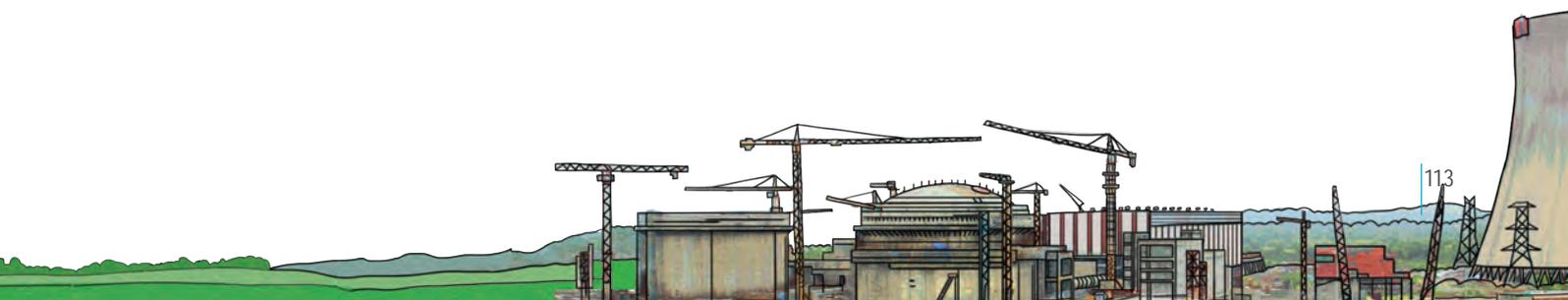
Nuclear Insurance Pool through New India Assurance Co. Ltd., Mumbai, a Public Sector Undertaking for a period of one year effective from 26th May 2016. The policy was renewed for a further period of one year from 26th May 2017 to 25th May 2018.

PERFORMANCE OF OPERATING STATIONS

The performance of all operating units was satisfactory during FY 2016-17 and these units generated 37674 MUs of electricity recording the highest commercial generation in the history of NPCIL. Kudankulam Nuclear Power Project Unit-2 had produced 2327 MUs as infirm generation which is in addition to the 37674 MUs generated by the Company during the year. The overall Capacity Factor of NPCIL was 80% and the weighted Availability Factor was 82%.

The following were the major highlights during the year:

- KKNPP Unit-2 was for the first time synchronized to grid on 29th August 2016 and unit was declared commercial on 31st March 2017.
- Units which have registered continuous reactor operation for more than 300 days during FY 2016-17 are RAPS-5 (360 days), KAIGA-1 (322 days*), KAIGA-3 (409 days) and KAIGA-4 (311 days*)
(* KAIGA-1 and KAIGA-4 continued their operation beyond 31st March, 2017)
- Availability Factor of more than 90% was recorded by six units viz. TAPS-1, TAPS-4, RAPS-4, MAPS-2, KGS-1 and KGS-4.
- Biennial / Refuelling Shutdowns were taken up in eight units viz. TAPS-3, RAPS-3, RAPS-5, MAPS-1, NAPS-1, KGS-1, KGS-2 and KGS-3.
- KAPS-1&2 was declared under EMCCR from 1st August, 2016.



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 Factors (AF) are summarized in the Table:

Station	Unit No.	Type of Reactor	Capacity (MW)	Generation (MUs)	PLF (%)	AF (%)
TAPS	1	BWR	160	1236	88	95
	2	BWR	160	935	67	68
	3	PHWR	540	4159	88	88
	4	PHWR	540	4530	96	97
Station Total			1400	10860	89	90
RAPS	2	PHWR	200	1106	63	69
	3	PHWR	220	1618	84	86
	4	PHWR	220	1936	100	97
	5	PHWR	220	1715	89	87
	6	PHWR	220	1096	57	58
Station Total			1080	7472	79	79
MAPS	1	PHWR	220	1465	76	88
	2	PHWR	220	1739	90	94
Station Total			440	3205	83	91
NAPS	1	PHWR	220	1655	86	87
	2	PHWR	220	1724	89	90
Station Total			440	3379	88	89
KAPS	1	PHWR	220	Under long shutdown of EMCCR & EMFR in project mode		
	2	PHWR	220			
Station Total			440			
KGS	1	PHWR	220	1742	90	91
	2	PHWR	220	1708	89	88
	3	PHWR	220	1063	55	56
	4	PHWR	220	2021	105	98
Station Total			880	6534	85	83
KKNPP	1	PWR	1000	6212	71	77
	2	PWR	1000	13	97	100
Station Total			2000	6225	71	77
NPCIL TOTAL	21		6680	37674	80	82

Note: In addition to commercial generation of 37674 MUs, Infirm power of 2327 MUs was generated by KKNPP Unit-2.

PROJECTS COMMISSIONED

Kudankulam Nuclear Power Project-1&2 (2X1000 MW LWRs)

On 10th August 2016, KKNPP Unit-1 was dedicated to Nation jointly by the Honourable Prime Minister of India and the President of Russian Federation.

Unit-2 was dedicated to Nation jointly by the Honourable Prime Minister of India and the President of Russian Federation on 15th October 2016.

Generation of Unit-2 reached 1000 MW on 21st January 2017. Unit was put into commercial operation on 31st March 2017 at 11:00 hrs.

Unit-2 generated an infirm power of 2327 MUs from the date of first synchronization on 29th August 2016 upto 11.00 hours of 31st March 2017. After commercial operation, the Unit generated 13 MUs during the year.

ONGOING PROJECTS

Kakrapar Atomic Power Project (KAPP) (2x700 MW PHWRs)

The administrative approval and financial sanction from Government of India for setting up 2 x 700 MW PHWRs, KAPP-3&4, at Kakrapar in Gujarat was received in October 2009. The construction of the project took off by laying the First Pour of concrete (FPC) on 22nd November 2010.

KAPP-3&4, India's first indigenously designed Nuclear Power Plant of 700 MW capacity, has entered commissioning phase. Cumulative physical progress of 79% has been achieved till March 2017. Project is expected for completion in 2018-19.

Rajasthan Atomic Power Project-7&8 (2X700 MW PHWRs)

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

The construction at RAPP-7&8 Site commenced with First Pour of Concrete on 18th July 2011. The civil, mechanical and electrical works are in progress and Cumulative Physical Progress of 65% has been achieved till March 2017. Project is expected for completion in 2019-20.

NEW PROJECTS AT EXISTING SITES AND NEW GREEN FIELD SITES

Government of India has hitherto accorded 'in-principle' approval for setting up following Nuclear Power Plants in the country with the mandate for taking up land acquisition at the new sites and pre-project activities at all the sites –

Sl. No.	Location	Reactor Type	Capacity (MW)
1	Gorakhpur, Haryana	PHWRs (Pressurized Heavy Water Reactors) based on indigenous technology	4 x 700
2	Chutka, Madhya Pradesh		2 x 700
3	Kaiga, Karnataka (Existing Site)		2 x 700
4	Mahi Banswara, Rajasthan		4 x 700
5	Bhimpur, Madhya Pradesh		4 x 700
6	Kudankulam, Tamilnadu (Existing Site)	LWRs (Light Water Reactors) to be set up under international co-operation	4 x 1000
7	Jaitapur, Maharashtra		6 x 1650
8	Chhaya Mithi Virdi, Gujarat		6 x 1000 *
9	Kovvada, Andhra Pradesh		6 x 1208 **
10	Haripur, West Bengal		6 x 1000 *

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

** Capacity of Kovvada site has been revised to 6 x 1208 MW.

The pre-project activities at new sites are in progress. These include opening of the NPCIL offices in nearby towns, undertaking EIA studies for obtaining MoEF&CC clearance, carrying out site characterizing studies to firm up design input for regulatory clearance, initiating actions for siting consent from the regulator, taking up public outreach /awareness programs in neighbourhoods, and land acquisition to prepare the sites for launch of Projects.

Government of India has also accorded administrative approval and financial sanction in June 2017 for taking up construction of 10 indigenous 700 MW PHWRs in Fleet Mode. The projects consist of two units at Chutka in Madhya Pradesh, four units at Mahi Banswara in Rajasthan, two units at Kaiga in Karnataka, and two units at Gorakhpur in Haryana. The ten reactors will be part of 700 MW PHWRs fleet based on indigenously developed state-of-the-art technology meeting highest standards in safety and plant operations.

Kudankulam Nuclear Power Project-3&4 (2x1000 MW LWRs), Tamil Nadu

The Kudankulam Nuclear Power Project, Units-3&4, which is an expansion 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 was accorded by Government of India on 22nd March 2013.

General Frame Work Agreement (GFA) for setting up of KKNPP Units-3&4 has been signed with M/s. Atomstroyexport (ASE) and made effective in December 2014. Major contracts for supplies and services from Russian Federation and third countries are signed with M/s. ASE.

All statutory clearances including the environment clearance by Ministry of Environment, Forest and Climate Change (MoEF&CC), Coastal Regulation Zone (CRZ), Tamil Nadu Pollution Control Board (TNPCB), Tamil Nadu Maritime Board (TNMB) and siting & excavation clearance from Atomic Energy Regulatory Board (AERB) are in place.

Main plant excavation work commenced in February 2016 and Pit excavation for Units-3&4 was completed.

The Construction of KKNPP-3&4 commenced with First Pour of Concrete on 29th June 2017.





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

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. Administrative approval and financial sanction for two units of the project was accorded by Government of India in February 2014. 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. The regulatory clearance from AERB for siting for construction of the project has also been obtained. Field studies pertaining to Geotechnical, Geophysical, Metrological, Seismological and Hydrological parameters have been completed.

Project Site office has been made functional. The construction of exclusion zone boundary wall was completed.

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

The Jaitapur Nuclear Power Project is proposed to be set up in technical collaboration with Electricite de France (EDF), France. Six units of 1650 MW each are proposed to be built at JNPP. Government of India accorded the 'in principle' approval for the project in October 2009. The required land is acquired and is in NPCIL possession. The Environmental & Coastal Regulation Zone clearances have already been accorded by Ministry of Environment and Forest and Climate Change, Government of India in 2010. The validity of Environmental Clearance (EC) is extended by 2 years and now EC is valid up to 25th November, 2017. A Memorandum of Understanding between NPCIL and EDF has been signed on 22nd March 2016. The pre-project activities such as geo-technical investigation, boundary wall construction, construction power supply, site office for construction staff, Meteorological Tower and Laboratory buildings approach road etc., are completed.

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

The Government of India accorded in principle approval to the site in October 2009, and has approved to implement 6 x 1208 MW LWR reactors at Kovvada site of Andhra Pradesh, with AP1000 technology from M/s. Westinghouse Electric Company (WEC), USA. The land acquisition activities are in progress.

NPCIL has deposited ₹ 500 crore as an advance towards land acquisition with Government of Andhra Pradesh. Social Impact Assessment (SIA) survey was completed and the report submitted to Government of Andhra Pradesh.

Terms of Reference (ToR) for Environmental Impact Assessment studies for the project have been approved by MoEF&CC and the environmental data collection is in progress. Siesmo-techtic studies for the Site are also in progress.

The work under the preliminary contract signed with M/s. WEC for technical feasibility study of AP 1000 has been successfully completed. M/s. WEC has submitted Techno Commercial Offer for 6 units of AP 1000 reactors at Kovvada in October 2016 on EPC basis.

Chhaya Mithi Viridi, Bhavnagar District, Gujarat (2 x 1000* MW LWRs)

The Government of India accorded in principle approval to the Site Chhaya Mithi Viridi in Bhavnagar District of Gujarat in October 2009. EIA study and public hearing have been completed. The final EIA report was submitted to MoEF&CC. Phase-1 of Forest clearance and Coastal Regulation Zone clearance have been obtained. State Government is pursuing the land acquisition process under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013. MoEF&CC informed that the application for the grant of Environmental Clearance is delisted as the State Government is yet to acquire the land for the project.

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

Chutka, Mandla District, Madhya Pradesh (2 x 700 MW PHWRs)

Chutka Project proposed to be set up at Chutka in the state of Madhya Pradesh will have two PHWRs of 700 MW each based on indigenously developed technology. The land acquisition activities are in progress.

Permanent water allocation to the project has been confirmed by the Government of Madhya Pradesh. Public hearing under the aegis of MoEF&CC was held and final EIA report submitted to MOEF&CC for Environmental Clearance of the project.

Topographical survey of Site has been completed. Siting consent is under consideration of AERB.

Mahi Banswara, Banswara District, Rajasthan (4 x 700 MW PHWRs)

Mahi Banswara project proposed to be set up at Mahi in Banswara district of Rajasthan will have four PHWRs of capacity 700MW each based on indigenously developed technology. Land acquisition process is in progress. NPCIL has deposited ₹ 281 crore towards compensation for land and landed assets, and ₹ 100 crore towards interim compensation for R&R package.

Water assurance to the Project has been reconfirmed by the Government of Rajasthan. Radiological Impact Assessment (RIA) studies have been completed for the project.

Kaiga Unit – 5&6, Uttara Kannada District, Karnataka (2 x 700 MW PHWRs)

Kaiga Unit – 5&6 will be set up at the existing site of Kaiga Units 1 to 4 in the state of Karnataka and will consist of 2 units of PHWRs of capacity 700 MW each. Land is available for the Project and township. Terms of Reference (ToR) for Environmental Impact Assessment studies for the project have been approved by MoEF&CC.

ENGINEERING

At KAPP – 3&4 fabrication and installation of self-supporting type design of Reactor Building, Inner Containment dome liner assembly of 365 MT with two large openings, a first of its kind, were completed.

Improvements were made in the engineering of integrated plant drain collection, monitoring and disposal systems for KAPP – 3&4, which will not only conserve water but will also result in substantial economic benefits.

Evaluation of foundation design parameters including finalisation of liquefaction assessment methodology was completed for GHAVP-1&2 Site.

Coolant Tubes manufacturing (for EMCCR of KAPS-1&2, 220MW Units) technology using Double Radial Forging Route was developed and cleared for production. An indigenous automatic cutter mechanism for removal of Vertical Flux Units was developed in collaboration with DRHR-BARC and delivered to TAPS- 3&4 Site.

As a part of safety upgradation, design and engineering of the On-site Emergency Support Centre for MAPS site was carried out.

PROCUREMENT

The procurement of systems, structures and components are resorted through EPC and Supply contracts, adopting open/e-tendering process. The initiatives of NPCIL in indigenous vendor development continued, during the year.

CONTRACTS & MATERIALS MANAGEMENT

In line with the directives received from the Government of India regarding the Public Procurement Policy for Micro and Small Enterprises (MSEs) under the Micro, Small and Medium Enterprises Act, 2006, NPCIL met the target of 20% of the total annual procurement of goods and services from Micro and Small Enterprises (MSEs) for the FY 2016-17. Further, to encourage MSEs owned by SC/ST entrepreneurs to participate in tendering process and to utilize 4% annual procurement quota and beyond, a “Special Vendor Development Programme” was organized by the company for Micro and Small Enterprises owned by SC/ST Entrepreneurs.

9,985 online tenders were issued on NPCIL e-tendering portal during FY 2016-17. NPCIL is using the portal for its Purchase Automation System which covers e-tendering and portal enrollment.

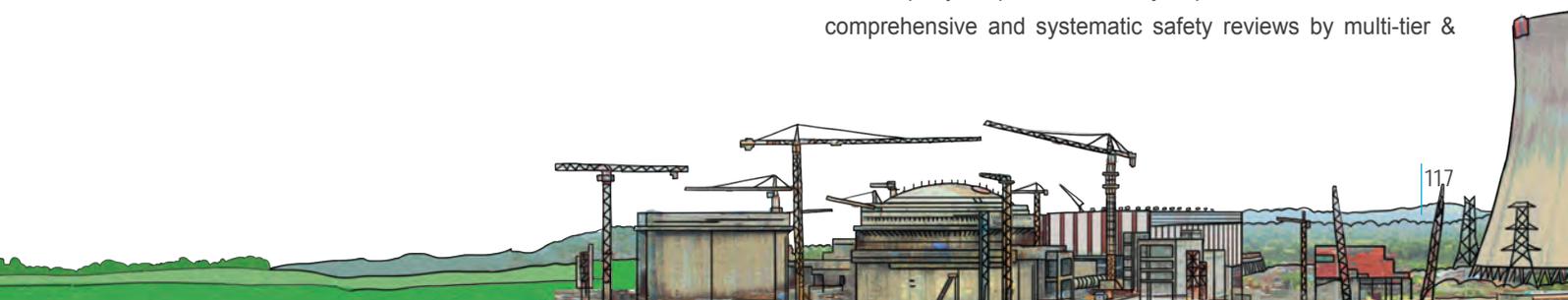
As per the Government directives, pre-contract Integrity Pact was implemented including appointment of Independent External Monitors.

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 NPPs, the occupational exposures of employees of the company at various NPPs were maintained well below the values specified by the AERB. Continuing with the emphasis on the principle of ALARA (As Low As Reasonably Achievable), the environmental releases of radioactive effluents from NPPs were well within the limits specified by AERB.

Nuclear Safety

Safety has always been NPCIL’s continuous endeavour. NPCIL has a unique mechanism of safety review through Safety Review Committees (SRCs) which are the internal bodies of the company. In pursuit of safety improvements, it carries out comprehensive and systematic safety reviews 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 and corporate level.

Environment Safety

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

Extension of validity of Terms of Reference for EIA / EC for Mahi Banswara Atomic Power Project, Rajasthan was obtained from MoEF&CC.

Approval of MoEF&CC for Special Plan for Fisheries for JNPP has been obtained.

In addition Environmental Management System (EMS) as per ISO-14001 and Occupational Health and Safety Management System (OHSMS) as per IS-18001 respectively are maintained by 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 Head Quarter. Continual strengthening of Industrial and Fire Safety aspects is being ensured through comprehensive oversight and support functions and effective implementation of Safety Management System at various work locations of NPCIL. Work Permit system for Stations, Projects and other than operating area under online Computerized Maintenance Management System has been developed and implemented to make the system more versatile, user friendly and to standardize work practices across the stations and projects.

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 chapters of National Safety Council.

REACTOR SAFETY ANALYSIS

Carrying out the deterministic and probabilistic safety assessment of PHWR based nuclear power plants for regulatory clearance during siting, design, commissioning of new projects. Periodic safety review and extension of operating license/life

management of operating plants are some of the on-going processes related to operating of NPPs. The Important activities initiated in this area during FY 2016-17 are:

- A computer based system, SIGMAS – Symptom based Intervention Guidelines Management System, an operator aid, has been developed; for 540 MW PHWRs which will facilitate operators to handle the transient or accident conditions in a safe and effective manner.
- For effective and efficient handling of off-site radiological emergencies, Decision Support System (DSS) has been developed and implemented at NAPS. DSS identifies area affected by accident and assists emergency managers for deciding the implementation of proper countermeasures in advance to avert the dose to the public.
- Analysis for qualification of indigenously developed Containment Filtered Venting System (CFVS) for PHWRs was completed and the design of CFVS for retrofitting in operating stations was finalized to ensure containment integrity in case of severe accident conditions.
- Full power Level-1 PSA of TAPS 1&2 was extended to shutdown state and the results of comprehensive PSA indicate a fairly high degree of defence in design.
- Participated in international OECD-ATLAS Project for pre-test/post-test analysis in benchmark exercise.
- Following the event of Pressure Tube failure in KAPS –1, entire event was reviewed and simulated using in-house computer codes ATMIKA/PACSR and code predictions (thermal hydraulics and containment behaviour) were found to be matching with the parameters observed during sequence of events.
- Thermal hydraulic simulations of Annulus Gas Monitoring System (AGMS) have been performed for all Indigenous PHWRs in recirculation as well as purge mode of operation during postulated leak in pressure tube, which demonstrated that leak from pressure tube would be detected in timely manner and appropriate safety actions of bringing down the reactor to cold shutdown state would be performed before crack growth reaches the critical crack length.
- Deterministic analysis for tsunami and storm surge estimation using state-of-the-art Computational Fluid Dynamics approach was carried out for KKNPP-3&4 to confirm adequacy of margin in the adopted grade level for Beyond Design Basis Flood Level.

QUALITY ASSURANCE

The objective of continual improvement is achieved through Quality Management System adopted right from Design and Development, Procurement & Manufacturing, Construction and Commissioning stages of Nuclear Power Plants.

During the year 2016-17, Quality Assurance and Quality Surveillance of major equipments manufacturing for 700 MW PHWRs projects was carried out at the manufacturing facilities located in various parts of the country. NPCIL is making concerted efforts with the manufacturers in developing the structured Quality Assurance Programmes facilitating manufacturing and supply of various Structures, Systems and Components meeting the nuclear grade quality.

During the FY 2016-17 the manufacture of the forgings required for KKNPP-3&4 have been completed.

HUMAN RESOURCE MANAGEMENT

HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, motivating and retaining the right talent and intellect.

NPCIL has strong and dedicated workforce of 11,276 employees as on 31st March 2017 consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, staff and Auxiliary support staff who spearhead the activities of the organisation.

NPCIL being a commercial entity carrying out special nature of business, the strategic dimensions of its business and the operational flexibility needs to be maintained in every aspect. The trained and skilled Human Resource is an asset of NPCIL. Hence, optimization of manpower is an important strategy towards best utilization of human resource.

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 the Presidential Directives and the Government of India orders on reservation, relaxation and concessions for SC/ST/OBC and PWD in recruitment and for SC and ST in promotion. In NPCIL representation of SC category is 15%, ST category is 6% and OBC category is 22%.

IMPLEMENTATION OF OFFICIAL LANGUAGE

NPCIL complies with the directives of Government of India regarding implementation of Official Language "Hindi". NPCIL has been relentlessly making all efforts to enhance the progressive use of Official Language at all of its Sites, Power Stations, Projects and HQ. The efforts of NPCIL in propagating and promoting the use of Official Language in its day-to-day official affairs have been receiving commendations and awards at various forums.

To improve the use of official language in various day-to-day official assignments many innovative initiatives have been undertaken. The top-level management has individually sensitized and motivated the officials possessing proficiency in Hindi for doing their maximum official work in Hindi.

Hindi Email Incentive scheme has been implemented in NPCIL to encourage the officials to do their maximum official work in official language Hindi. Special provision for recognition to outstanding contribution in the field of Official Language has been included in NPCIL High Performers Annual Awards Scheme.

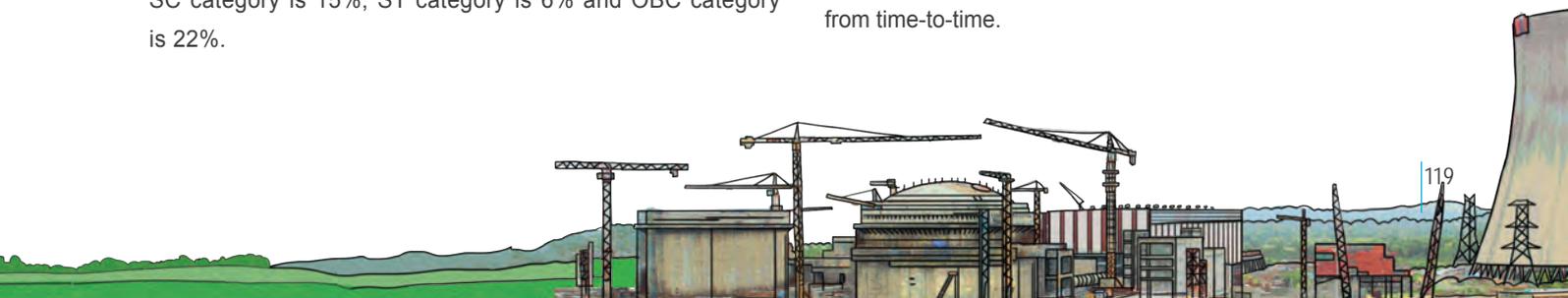
To enhance and promote the use of official language Hindi, 96 Hindi monthly competitions were organized during the year under report. Hindi Day programme was organized on 14th September, 2016 at HQ and Sites. World Hindi Day programmes were also organized at HQ and Sites on 10th January, 2017. Hindi Scientific Seminars were also organized.

The Parliamentary Committee on Official Language inspected HQs and Tarapur Maharashtra Site during FY 2016-17 and the committee appreciated the efforts put up by NPCIL for Official Language implementation.

RIGHT TO INFORMATION (RTI) ACT, 2005

An elaborate RTI Application management mechanism exists with functional arrangement of eight Central Public Information Officers and seven Assistant Public Information Officers, one at each NPCIL Station/Site along with one Central Public Information Officer, one Central Assistant Public Information Officer and one Appellate Authority at NPCIL Head Quarters, to deal with the requests received under the RTI Act, 2005.

The mandatory information required under the Act [section 4(1) (b)] is posted on NPCIL website and the information is updated from time-to-time.





During the FY 2016-17, 830 RTI applications and 165 Appeals received under the RTI Act, 2005 and were disposed off. In the case of NPCIL, there were 52 cases (Second Appeal) heard by Central Information Commission, Delhi.

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 development programmes for all Scientific / Technical Officers, capturing tacit knowledge, management of Technical Information Resource Centre (TIRC) were completed.

After successful completion of two foundation courses on nuclear energy for the officials of Bangladesh in 2015, the third course on nuclear energy was organised for 33 nuclear professionals from Bangladesh in 2017, on behalf of Department of Atomic Energy under the aegis of Ministry of External Affairs.

Module-1 of Induction training programme for the Executive Trainees-2016 was conducted in Mumbai. The need based training programmes and workshops consisting of 5216 man-hours for 335 Scientific and Technical officers of HQ / Stations / Construction Sites were organised during the year.

CORPORATE ENVIRONMENTAL RESPONSIBILITY

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

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

CORPORATE COMMUNICATION

NPCIL has been carrying out various public awareness activities in structured manner for the dissemination of accurate and authentic information on nuclear power and other associated aspects to different target groups on sustainable basis. Special emphasis of awareness is placed on public living in the vicinity of operating stations and upcoming projects.

Nuclear Gallery at Tamil Nadu Science and Technology Centre, Chennai was opened in August, 2016.

"Atom on Wheels" - Unique Campaign i.e. exhibition on mobile van under an on-ground Rural Integration Programme was carried out in the States of Madhya Pradesh, Maharashtra, Andhra Pradesh, Gujarat, Haryana and Rajasthan.

NPCIL regularly participates in exhibitions on Nuclear Power with a view to directly communicate with public for dissemination of authentic information and to dispel their apprehensions. NPCIL is also organizing visits of public to NPPs to familiarize them with clean, green and safe aspects of nuclear power.

VIGILANCE

Vigilance as an important management function helps in eradicating corruption and malpractices from the organization and 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 parameters 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 are regularly organized by the Vigilance Directorate. As a preventive vigilance measure and to spread vigilance awareness 12 Vigilance Awareness Seminars/Interactive sessions were held at HQ and Site.

As per directives of Central Vigilance Commission (CVC), NPCIL conducted outreach activities in total 20 colleges and 55 schools.

Vigilance Awareness Week with the theme of 'Public participation in promoting Integrity and eradicating Corruption' was observed in NPCIL Headquarters in Mumbai and all the Units located outside Mumbai during the Week from 31st October to 5th November, 2016.

During the year under report CVC had envisaged a web based system of e-Integrity Pledge for citizens as well as corporates. To facilitate the NPCIL employees a link has been provided on NPCIL website which will take the employees to CVC website for taking e-Pledge. NPCIL as a corporate entity and more than 95% of its employees have taken the E-Integrity Pledge.

CVO and Vigilance Officers carried out 244 inspections at all NPCIL units. Seven Chief Technical Examiner (CTE) type inspections were also carried out.

Vigilance Excellence Award 2016 was conferred to NPCIL by Vigilance Study Circle, Hyderabad Chapter. Similarly, 'Corporate Vigilance Excellence Award - 2016-17 Power Sector' was conferred to NPCIL by Institute of Public Enterprise, Hyderabad.

INTERNATIONAL CO-OPERATION

NPCIL is a member of international organizations such as World Association of Nuclear Operators (WANO) and CANDU Owner's Group (COG) and participates actively in their programmes with the objective of enhancing the safety and reliability of its nuclear power plants.

NPCIL is one of the founding members of WANO which was established in 1989. It is currently affiliated to two regional centres of WANO located in Tokyo and Moscow. NPCIL representatives are in the governing boards of WANO Tokyo Centre and WANO Moscow Centre.

The officials from NPCIL participated in the important technical meetings, seminars and workshops. A team from RAPS-1&2 visited Pickering NPP in Canada under WANO's Benchmarking programme for carrying out benchmarking on standards and practices related to conduct of operation, standards and practices related to maintenance work, emergency diesel generator health analysis and maintenance, practices related to Foreign Material Exclusion (FME) and FME process etc.

The experts from NPCIL participated in the peer reviews of overseas NPPs and had the opportunity to discuss various topics of mutual interest in the area of plant performance and safety performance improvement with experts from other countries.

NPCIL participated in the meetings of the COG. In addition, COG representatives visited NPCIL and discussed issues of mutual interest.

The officials from NPCIL participated in various meetings, workshops, seminars organized by IAEA. NPCIL senior officials also joined Indian delegation to participate in 7th review meeting of Convention on Nuclear Safety held during the year.

PRESIDENTIAL DIRECTIVES

During the FY 2016-17, NPCIL received two Presidential Directives from Department of Atomic Energy, its Administrative Ministry, the details of which are as follows –

1. Presidential Directive communicated by DAE vide letter dated 23rd June 2016 to take necessary action for amending the Article 49 of the Articles of Association of NPCIL which deals with the Powers of President.

Accordingly, the NPCIL Board convened the Extraordinary General Meeting No. 1/2016-17 of Shareholders on 25th July 2016 to amend the Article 49 of Articles of Association and the Shareholders approved the amendments as mentioned in the above Presidential Directive. Article 49 of Articles of Association of NPCIL stands amended to the extent mentioned in the Presidential Directive.

2. Presidential Directive communicated by DAE vide letter dated 5th December 2016 directing the Board of Directors of NPCIL to have an emergency meeting to consider the negotiated offer from M/s. Atomstroyexport, Russian Federation for setting up units 5&6 at the existing Kudankulam Site as an extension to KKNPP Units 1 to 4.

Accordingly, the 170th meeting of the NPCIL Board held on 9th December 2016 approved the proposals relating to implementation of KKNPP – 5&6.

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

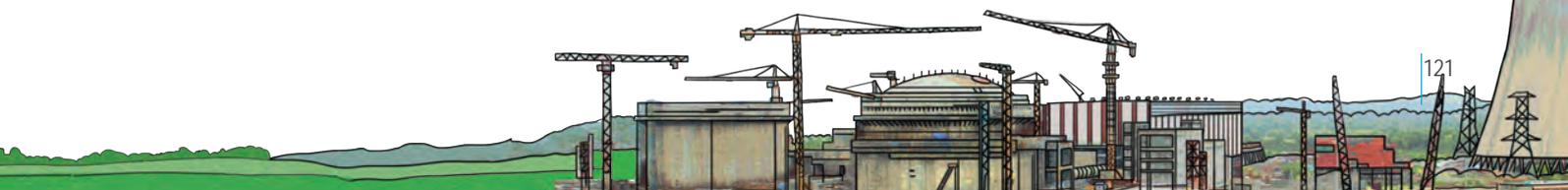
The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 are provided in Annexure I to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Annexed as Annexure II to this Report.

RELATED PARTY TRANSACTIONS

NPCIL being a government company with 100% shareholding by the President of India and under the administrative control of Department of Atomic Energy is subject matter of strict rules and norms for every transaction entered into during the normal course of business. There were no materially significant related party transactions having potential conflict with the interests of the Company at large during FY 2016-17. Nevertheless,





Related Party Disclosures are included in the notes forming part of the Financial Statements. Further, the particulars of contracts / arrangements referred to in sub-section (1) of section 188 and entered into by the company with related parties during FY 2016-17 in the prescribed form i.e. Form No. AOC-2 is enclosed as Annexure III to this Report.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given and investment made are included in the notes forming part of the Financial Statements of the Company (i.e. Note – 4 'Non-current Financial Assets – Investments' and Note – 5 'Non-current Financial Assets – Loans') in terms of requirement of Section 186 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of Whole-time Directors. The number of permanent employees on the rolls of the company as on 31st March 2017 is 11276.

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 directed 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.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal control system commensurate with the nature and size of business which meets the objectives of efficient use and safeguarding of resources, compliance with statutes, policies and procedures and maintaining accuracy of recording of transaction and reporting the same promptly. The scope of internal audit involves examination and evaluation of the adequacy and effectiveness of the system of internal accounting, system and procedures and other operational areas. Independent firms of Chartered Accountants 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 2016-17, nine Board Meetings were convened and held, the details of which were given in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received the declaration from Smt. Anita Chaudhary, Shri Ajai Kumar, Dr. K.K. Rajan, Shri M. Selvaraj and Shri Rajesh Marwaha, Independent Directors of the company confirming that she/he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013.

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

Section 134 (3) (P) of the Companies Act, 2013 provides for annual evaluation by the Board of its own performance and that of its Committees and Individual Directors. Notification No. F No.1/2/2014-CL.V dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India mentioned that the above provisions shall not be applicable in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in-charge of the company.

All the Directors on the Board of NPCIL are appointed by the Government of India.

The Board has made its performance evaluation as a whole as under –

The Board is having members from various sectors who contribute effectively in meeting the vision, mission, objectives and values for the company, laying down roadmap for the company & annual plans; growth to be attained by the company; providing leadership and directions to the company and employees; effectiveness in ensuring statutory compliances and discharging its duties / responsibilities towards all stakeholders; identification, monitoring & mitigation of significant corporate risks; composition of various committees; laying down terms of reference and reviewing committee's working etc.

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

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. M.M. Nissim & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year 2016-17.

OBSERVATIONS OF STATUTORY AUDITORS

There is no observation of Statutory Auditors on the Financial Statements of the Company for FY 2016-17.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

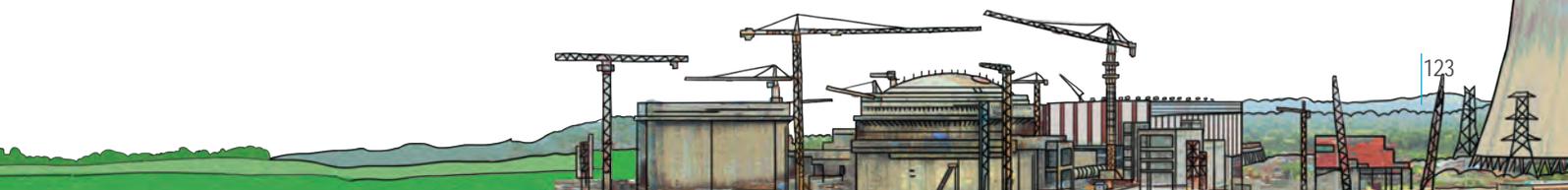
The accounts for the year ended 31st March 2017 were reviewed by the Comptroller and Auditor General (C&AG) of India. Comments of the C&AG on Financial Statements have been provided in the Annual Report.

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 FY 2016-17 under Section 148 of the Companies Act, 2013. The Cost Audit Report for FY 2016-17 will be filed with the MCA within the stipulated time. The Cost Audit Report of the Company for FY 2015-16 was filed on 11th August 2016 within the stipulated time.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board of Directors in their 169th meeting held on 29th November 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 2016-17. The Secretarial Audit Report confirms that the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.





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

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

NPCIL is committed to economic and social development of the local communities around all its Units. The major areas in which CSR projects have been taken up are: education, healthcare, infrastructure development, skill development, sustainable development and other general projects.

At Head Quarters a two-tier structure, consisting of Board Sub Committee for CSR and Sustainability, and a Tier-II Committee on the subject matter steer the CSR and Sustainability initiatives of NPCIL. The Board Sub-Committee for CSR and Sustainability functions as per the provisions of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Guardian Directors nominated by the Board review and assist the CSR programmes of the Units. At each of the Units there exists two-tier structure consisting of Site Level Committees headed by the respective Unit Heads and Unit CSR Cells headed by senior executives conceive, develop and implement the CSR programmes of the Units.

The CSR Policy of NPCIL was revised in the FY 2016-17 for effective and expeditious implementation of CSR Projects. The CSR Policy of the company may be accessed on the Company's website i.e. www.npcil.nic.in.

During the FY 2016-17, an amount of ₹ 60.79 Crore was allocated for implementation of CSR programme. The actual expenditure of ₹ 71.68 Crore was incurred on new and ongoing projects of the CSR programme during the FY 2016-17. The additional expenditure of ₹ 10.89 Crore beyond the allocation of ₹ 60.79 Crore has been met by the Company

CSR activities for FY 2016-17 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 2016-17, one case of Sexual Harassment of Women at Workplace was received and inquiry is in process.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129 of the Companies Act 2013, the Company has also prepared a Consolidated Financial Statements of the Company, its Subsidiaries and Joint Venture in the same form and manner as that of the Company. The audited Consolidated Financial Statements is provided in the Annual Report.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 read with Section 2 (51) of the Companies Act, 2013, the following officials are the Key Managerial Personnel of the company:

- i) Smt. Ruby Srivastava, Director (Finance) and Chief Financial Officer

Smt. Ruby Srivastava, Director (Finance) assumed office on 12th April 2017 and was appointed as Chief Financial Officer w.e.f. 26th May 2017.
- ii) Shri Preman Dinaraj, who assumed office as Director (Finance) on 10th January 2012 was appointed as Chief Financial Officer w.e.f. 1st October 2015. Shri Preman Dinaraj ceased to be Director and Chief Financial Officer of NPCIL on completion of his term on 9th January 2017.
- iii) Shri Srikar R. Pai, Company Secretary

CHANGES IN THE BOARD OF DIRECTORS

1. Shri K.C. Purohit superannuated on 31st May 2016 as Chairman and Managing Director.
2. Shri S.K. Sharma, Director (Operations) took over as Chairman and Managing Director w.e.f. 1st June 2016.
3. Shri Ashok Chauhan, Director (Technical) superannuated from the service of NPCIL on 30th April 2016 and consequently ceased to be Director w.e.f. that date.
4. Shri Major Singh, Chairperson, Central Electricity Authority was appointed as Part-time Director w.e.f. 17th November 2015. The directorship was effective from 25th November 2015 after obtaining Director Identification Number (DIN) from the Ministry of Corporate Affairs, Gol. Shri Major Singh retired from the Government service on 30th April 2016 and consequently ceased to be a Director with effect from that date.

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. Dr. S.M. Jaamdar was appointed as Non-official Independent Director 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.
8. Shri Shyam Dhar Dubey, Member (Power System), Central Electricity Authority (CEA) entrusted with additional charge of Chairperson, CEA was appointed as Part-time Director on the Board w.e.f. 24th August 2016. The directorship was effective from 3rd September 2016 after obtaining DIN from MCA. Shri Dubey retired from the Government service on 31st December 2016 and consequently ceased to be a Director with effect from that date.
9. Shri Pranay Verma, Joint Secretary (ER), DAE was appointed as Part-time Director w.e.f. 28th October 2016 for the period of his tenure in DAE. The directorship was effective from 15th November 2016 after obtaining DIN from MCA. Shri Pranay Verma was relieved from DAE on 19th June 2017 and consequently ceased to be a Director with effect from that date.
10. Dr. K.K. Rajan was appointed as Non-official Independent Director on the Board of NPCIL w.e.f. 6th January 2017 for a period of three years. The Shareholders of the company in their Extraordinary General Meeting No. 1/2017-18 held on 27th June 2017 has approved the appointment of Dr. Rajan as Independent Director of the company.
11. Shri M. Selvaraj was appointed as Non-official Independent Director w.e.f. 6th January 2017 for a period of three years. The Shareholders of the company in their Extraordinary General Meeting No. 1/2017-18 held on 27th June 2017 has approved the appointment of Shri M. Selvaraj as Independent Director of the company.
12. Shri Rajesh Marwaha was appointed as Non-official Independent Director w.e.f. 6th January 2017 for a period of three years. The Shareholders of the company in their Extraordinary General Meeting No. 1/2017-18 held on 27th June 2017 has approved the appointment of Shri Rajesh Marwaha as Independent Director of the company.
13. Shri Preman Dinaraj, Director (Finance) and Chief Financial Officer ceased to be Director on completion of his term on 9th January 2017 as per terms of appointment.
14. Shri D. Gawande has assumed charge as Director (Operations) w.e.f. 16th January 2017.
15. Shri R.A. Rajeev, Joint Secretary (Finance), DAE was appointed as Part-time Director w.e.f. 24th October 2014 for the period of his tenure in DAE. Shri Rajeev was relieved from DAE on 12th April 2017 and consequently ceased to be Director w.e.f. that date.
16. Smt. Ruby Srivastava has assumed charge as Director (Finance) w.e.f. 12th April 2017.
17. Shri Ravindra Kumar Verma, Chairperson, Central Electricity Authority has been appointed as Part-time Director w.e.f. 11th April 2017. The directorship was effective from 27th April 2017 after obtaining DIN from MCA.
18. Shri Jayant N. Khobragade, Officer-on-Special Duty (ER), DAE was appointed as part-time Director w.e.f. 28th July 2017. The directorship was effective from 10th August 2017 after obtaining DIN from MCA.
19. Shri Anil Kumar Jain, Adviser (Energy), NITI Aayog was appointed as part-time Director on the Board w.e.f. 20th August 2015. Consequent upon his appointment as Additional Secretary, MoEF&CC, Shri Jain ceased to be Director w.e.f. 31st July 2017.

GENERAL

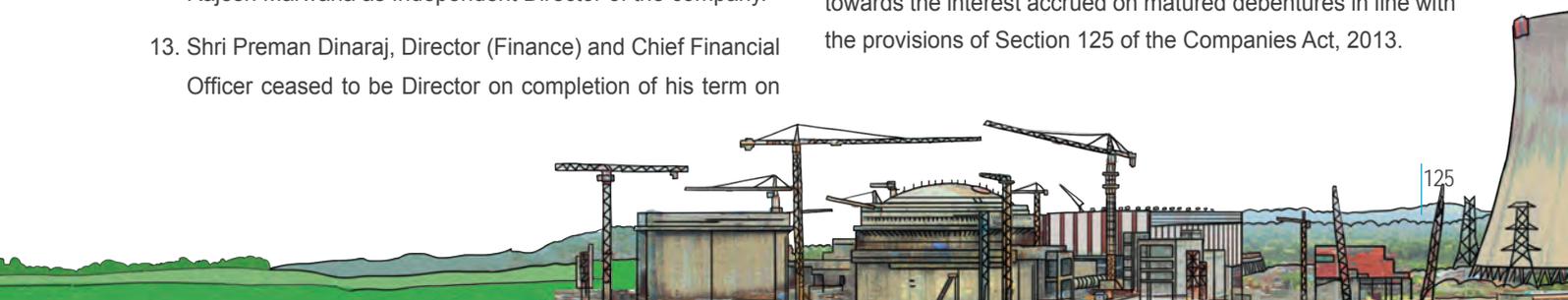
The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

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 2016-17, an amount of ₹ 24,750 was deposited with the Investors' Education and Protection Fund (IEPF) towards the interest accrued on matured debentures in line with the provisions of Section 125 of the Companies Act, 2013.





DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

APPRECIATION

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

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

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

For and on behalf of the Board of Directors

sd/-

(S.K. Sharma)

Chairman & Managing Director

Place: Mumbai.

Date: 23rd August 2017.

Annexure I to the Directors' Report

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

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

A. CONSERVATION OF ENERGY

i) The steps taken or impact on conservation of energy

The Energy Conservation and energy efficiency measures have continuously been taken by the operating stations of NPCIL. The energy conservation committees at each station meet periodically to review and suggest measures for energy conservation and improvement in energy efficiency both at plant site and township. With the result, it has become a way of life to optimally use and save energy not only for the lighting and air conditioning purposes, but also to save energy in the best possible ways to optimally operate plant equipments and systems during unit operation, without compromising on plant efficiency.

During FY 2016-17, the following measures were taken at operating power stations for 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, installation of solar lights for street lights, continuous use of solar water heating systems in canteens, guest houses, switching off the lights/air conditioning systems, replacement of old air conditioners with BEE star rating split air conditioners and switching off the lights in RB inaccessible areas etc.
2. Optimum operation of equipments at all the units was carried out. KGS-1&2 changed the IDCT fan blade material from GRP to FRP in both units numbering to eight fans. This resulted in 18% saving in power consumption compared with old fan blade material. Units at Rajasthan Rawatbhata site, NAPS and KAPS operated optimal number of equipments, taking advantage of seasonal temperature variations especially during winter, resulted in saving of substantial amount of electrical energy.
3. Stations identified areas which are not occupied throughout the day and made provision of switching control in such a way that whenever area is unoccupied, lights can be switched off to conserve the energy.

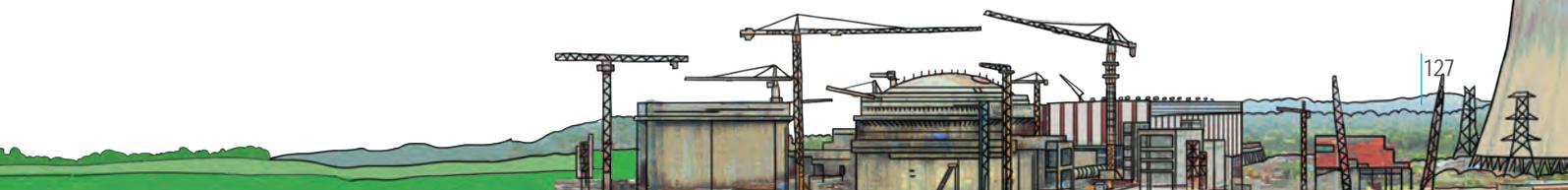
4. All the stations kept a close watch on consumption of energy in the plant processes and systems to prevent energy loss e.g. through steam/air leaks, water leaks, oil leaks, temperature mapping of hot pipes, degraded condenser performance etc. and have taken prompt actions for their rectification. 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.
5. RAPS-3&4 and KGS-3&4 are using Top reject low I.P. heavy water of UGP for de-deuteration of IX columns instead of DM water. This has resulted in substantial reduction in generation of downgraded heavy water.
6. National Energy Conservation Day was celebrated at all NPCIL Stations in which various programmes were arranged to create awareness towards energy conservation among officers, employees and also their families.
7. In FY 2016-17, overall reduction in TG lub oil consumption was by 13%, DM water consumption by 16%, N2 cylinder consumption by 12%, H2 cylinder consumption by 20% and helium cylinder consumption by 8%.

ii) Impact of Energy saving and resource conservation efforts put by stations during the FY 2016-17

Overall saving on the subject matter for FY 2016-17 was around ₹ 13 crore.

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

- Solar power based lighting, Solar Water Heaters and Solar Powered street lights are being increasingly used in all sites and stations.
- KAPS has installed 60KW Solar PV system on top of Administrative Building.
- NPCIL Mumbai Head Quarter has installed a 5KW Solar PV System at present on top of utility building.





In line with Make in India directive, indigenously manufactured solar cells are made use of. Also, the SPV system is designed to withstand high coastal wind speed and provided with non-penetrative base (without making any damage to the rooftop). The SPV system is fully equipped with earthing, lightning protection and grid islanding system. The solar panels of the system have been kept at an appropriate inclination to fully exploit the clear sunny weather experienced in the area. The average monthly production is 502 Units, making the Utility Building nearly self-sufficient in terms of lighting and plug loads.

In line with the 5 KW SPV system established, NPCIL HQ at Mumbai has an expansion plan of further 150 KW roof top SPV plant, fruitfully utilising the potential of its available 2000 Sqm terrace area and will be generating energy for own use.

iv) The capital investment on energy conservation equipments:

In the year 2016-17, NPCIL stations invested a sum of ₹ 96,91,777 on procurement of energy conservation equipments.

B. TECHNOLOGY ABSORPTION/DEVELOPMENT

i) Efforts made towards Technology Absorption / Development

(a) Technology Development

Technology Development activities of NPCIL are grouped under four verticals of R&D Facilities, Remote Tooling, Indigenization and Construction Time Minimization. Corporate R&D Centre, Tarapur carries out execution related to experimental set ups and mock-ups for qualification and validation of design. These activities are aimed at achieving continual enhancement of nuclear & radiation safety, reliable operation and reduction in costs of Nuclear Power Plants.

(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 modernization of C&I, etc. The development activities are focused towards maximizing the indigenization 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 above TD / R&D - ES

(a) R&D-Technology Development

During the FY 2016-17, major achievements/ progress of completed and ongoing activities of Directorate of Technology Development under the above mentioned four verticals have been as follows:

R&D Facilities

Significant progress achieved relating to completion of test facilities and experimentation at corporate R&D Centre at TMS, Tarapur are as follows –

Hydrogen Recombiner Test Facility (HRTF)

This facility has a 60 m³ vessel with other equipment and control room provision to inject high concentration of Hydrogen, steam and air, etc. with accurate online measurement and extensive safety measures. Based on extensive performance tests on several different design of Passive catalytic Recombiner Devices (PCRDs) of BARC, optimal design shortlisted and bulk procurement order placed to M/s ECIL through technology transfer. These fabricated PCRDs are currently undergoing performance evaluation at HRTF for deployment in PHWR stations.

Containment Filtered Venting System (CFVS)

Significant post – Fukushima safety enhancement measure for beyond design basis accident scenario. All planned tests (Stage I & II) including characterization on a scaled down test set up completed and results reviewed by Regulatory body. CFVS is under various stages of implementation in identified PHWR stations.

Iodine Scrubbing thru Containment Spray System

Full scale mockup tests conducted to quantify the coverage, mass flux distribution, demonstration/study the mixing phenomena in containment. Review completed by Regulatory body. Further the facility is in its final stages of modification/ fabrication for CsI particulate scrubbing experimental studies after shifting of the vessel from IIT-B to R&D Centre. Commissioning and experiments being planned in April 2017.

CHF facility

Modification work is in progress for taking up planned experiments at IIT-Bangalore.

700MW Fuelling Machine Test Facility (FMTF)

Milestone of Phase-1 Qualification Testing of two Fueling Machine heads of 700MW (KAPP-3&4) achieved. Phase-2 qualification testing with hot water with hot interconnect from NTF is under execution.

Thermal hydraulic Test Facility (NTTF) & ITFT Project

The PDHRS simulation test in NTF was taken up and attained close to full temperature and pressure conditions of about 290°C and 100 bar pressure on the Primary side and 257°C and 44 bars on secondary side. This preliminary nature has established that the thermo-siphon or natural circulation takes place in the primary circuit and the heat is transferred to the Passive Decay Heat Removal System through Steam Generators in an effective manner. Further full power rectifiers, AC / DC bus ducts and its auxiliary systems for full power system are under commissioning.

Environmental Qualification Activities

Severe accident condition profiling was conducted on standard 100 terminal JB & transmitters at LOCA chamber. LOCA qualification of MAPS scale down 30HP moderator pump motor completed. Main Steam Line Break (MSLB) qualification tests carried out on TAPS – 3&4 & KGS – 1&2 instruments. Qualification / Performance assessment of indigenously developed PTs (for nuclear application) carried out under severe environment condition.

Primary Coolant Pump Test Facility (PCPTF)

For obtaining pump Characteristics and Endurance Testing under Full Temperature and pressure conditions for to be indigenously developed and manufactured PCPs. Site location and approvals obtained. Design Note and Detailed Project Report (DPR-R-0) are issued. Soil investigation tests & analysis work completed. Tech. Spec / DBR / BOQ drafts for foundation, grade slabs and superstructure by civil consultant are being issued. Review/ approval of tender documents for long delivery items (Vessel, headers, HXs) including C&I and electrical package activities are in progress.

Indigenization

Indigenous development of hitherto imported items of critical nature has been further advanced for various components and equipment. Efforts are on and visible progress achieved for alternate vendor base widening of certain critical equipment in spite of several constraints. The progress on the subject matter is as follows –

Steam Generator tube sheet forging for 700MW PHWRs

Tube sheet made of Alloy Steel 20 MnMoNi55 of size ~ 2.3m dia. & 700mm thickness has been successfully developed and delivered for the first time in the country.

Pre-formed Large Dia. Pipe Bends

Indigenous Development of full scale hot induction bent preformed spools for large diameter & high thickness (600mmNB & ~ 50mm Thk) Primary system piping of impact tested Carbon Steel (ASME SA333 Gr 6) has been successfully completed meeting the detailed qualification requirements including mechanical & metallurgical evaluation.

Shutdown Cooling Pump (SDCP)

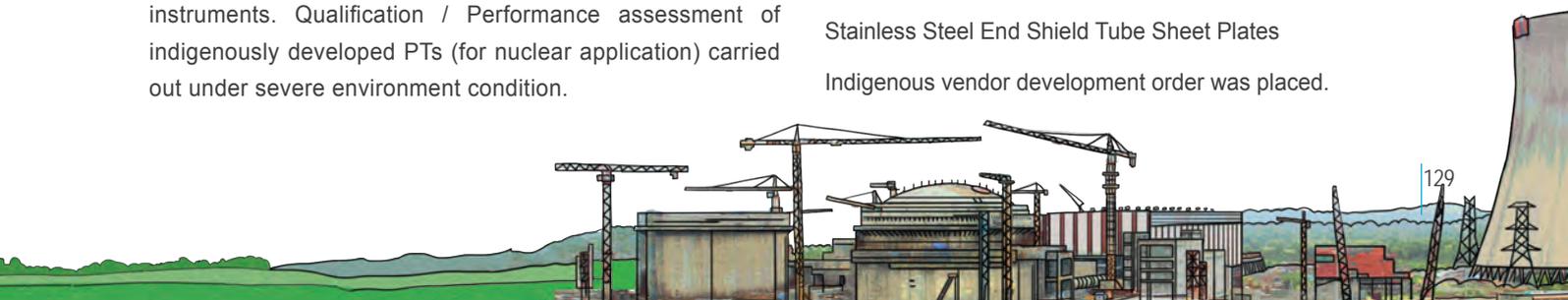
To ensure availability of indigenous supply chain, the alternate vendor development order placed earlier has progressed significantly. Pump manufacture test facility erected. Helium leak tests for pump assembly over. Preliminary performance tests found satisfactory. Full performance testing is in progress.

Primary Coolant Pump motor of 6.0 MW capacity

Mechanical design, Seismic analysis, certain radiation & thermal aging of components placed on sub vendors are completed. Manufacturing and machining of Shaft, Flywheel & HX completed. Manufacturing of support frames in progress. Preliminary seismic analysis completed.

Stainless Steel End Shield Tube Sheet Plates

Indigenous vendor development order was placed.





Boiler Feed pumps (BFPs) and Primary Coolant Pumps (PCPs) Indigenous development of BFPs and PCPs for 700 MW reactors has progressed.

Cobalt Adjustor Rods (Co ARs) & Tools

Based on full scale trials with tools and coolant flow studies, modifications incorporated in 700MW Cobalt Adjustor Rod design and full scale assemblies received from NFC. Dummy Shielding Flask with integrated tool for handling of Co ARs received at R&D Centre and full scale operation trials carried out. Design and development of Cobalt AR Remote Operating Tool (CAROT) for SFSB under water operation completed.

Ball-way bearing for Z- Motion of Fueling Machine

Re-circulating Ball Type Ball-way Bearing Assembly is a heavy duty anti-friction bearing for which development order is under execution.

Electronics based Radiation Resistant PT/DPTs

Electronic Pressure/Differential Pressure Transmitter (PT/DPT) as developed and earlier qualified for DBA (Design Basis Accident) was further upgraded for qualification against requirement of Severe Accident beyond Design Basis Accident (BDBA).

The above developmental activities are also towards building capability for localization of imported LWR components including forgings for Reactor Pressure Vessel.

Remote Tooling

During the year all remote tooling related requirements of Operating Stations were met in a timely manner.

Reactor Fuel Channel (or Pressure Tube) related campaigns

These campaigns are related to ensuring integrity of Pressure Tubes and encompass a range of activities related to inspection, repair and removal of PTs or surrounding components. These are carried out by utilization of expertise of BARC, RRCAT and from within NPCIL and carried out in an integrated team mode at operating units. DTD team provided technical & coordination plus training and qualification support and also carried out design & execution of certain portions of remote tooling. Following have taken place:

- Pressure Tube (PT) In-Service Inspection (ISI) campaigns using BARCIS for 220/540 MW PHWRs (RAPS-3, KGS-1, NAPS-1&2, MAPS-1 and TAPS-3) successfully carried out along with BARC and stations.

- Out of the above units TAPS-3, NAPS-2, MAPS-1, RAPS-2&3, KGS-1 has also undergone nodular corrosion assessment of PTs by using BARCIS.
- KAPS-1 Q-15 End Fitting & Pressure Tube Laser cutting was done successfully along with RRCAT.
- Refurbishment of 220 MW BARCIS control system for several units completed. BARCIS Inspection Heads upgraded by DRHR, BARC were delivered and utilized.
- New concept Tool for sag measurement of Coolant Channel (CC) jointly developed with BARC and successfully deployed at RAPS-3, KGS-2 & MAPS-1. Further modified sag tool is planned to be deployed during BSD at other units.
- Coolant Channel shock absorber nut/ triangular block cutting by Laser cutting carried out during RAPS-3 BSD

KAPS – 1&2 EMCCR

CT removal scheme and inspection system qualification / mock up scheme finalized. Multiple tools are under development with postulated scenarios and full scale trials & qualifications are in progress. PO placed for under water drive tubes.

Development of automatic Inspection system for D2O Heat Exchangers

Order placed for modified pusher puller development for HX tube inspection. Modified pusher puller for HX tube inspection order placed, manufactured & testing being taken up. Proposal approval obtained for technology transfer with Defence Research Development Organization (DRDO) lab for manipulator development for SG tube inspection. Specification and drawings completed for various types of manipulators, under evaluation for placement of development order for design qualification. In-house Software programming of SCARA based inspection arm is in progress. SCARA based: Another system for moderator D2O Heat exchanger inspection (KUKA based): MoU (Joint programming & taking up development) with Institute of Plasma Research is under discussion.

MAPS End Shield Leak Identification & Repair Scheme

Manufacturing of Mock up simulating part of End shield & leak location for its repair using Laser fusion has been made available at MAPS 1 & 2. Tooling development for welding & viewing with partial mirror is under progress at RRCAT. Dynamic 3D simulation model has been developed.

Carrier Tube Assembly (CTA) Removal

Full scale mock-up and cutting trials of CTA removal tool was demonstrated at R&D-Centre, Tarapur. Shielding flask

manufactured & delivered, mock up at site is being taken up before TAPS-4 BSD.

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

LASER Based Tools

Specification and tender document approved for development of Laser Welding Head for Lattice Tube Welding.

Construction Time Minimization

Construction time minimization of NPPs has been identified as a major area for utilizing technological advancements in the field. Major modularization concepts including auto welding of large sized pipes are in process. Progress as follows:

End Shield Calandria Integral Assembly (ESCIA)

India is poised for accelerated growth of Nuclear Power. Having overcome technological challenge of 700 MW PHWR design, the ultimate challenge is timely execution of Construction Projects.

NPCIL with its experience of successful implementation of Preformed Ring Liner (PRL), Structural Steel Floor (SSF) and Integral dome lifting at KAPP-3&4 is poised to take the next step which can yield significant economic benefit. Significant progress in detailing this has been carried out to establish feasibility. 3-D modelling made on propping module as a part of ESCIA.

Bellow Lip Welding Tool

The development of an Automated Welding Tool (AWT) for remote seal welding of Annulus Gas System bellow ring with CS end ring was successfully developed.

Automatic Narrow Groove TIG welding of large pipes

Preliminary work on Welds of 600 mm NB Primary pipe of ~45 mm WT carried out and qualification successfully carried out with required Radiography, bend tests, etc.

(b) R&D-Electronic Systems

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

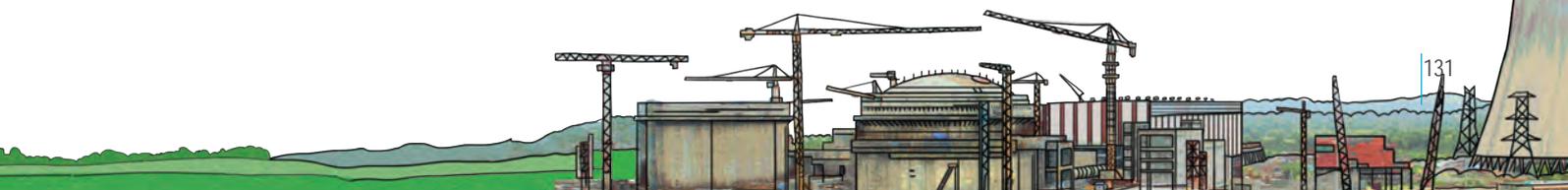
- a) The development and Independent Verification and Validation (IV&V) at R&D-ES laboratory for Containment Ventilation and Common Services Control and

Monitoring System (CVCSCMS) software for digital C&I systems for 700 MW plants have been completed.

- b) Installation of software for CVCSCMS consisting of 13 IO nodes completed at KAPP-3.
- c) Software development for Reactor Processes Control and Monitoring systems, (PHT Pressure control, SGLC, SGPC etc.) is completed and IV&V started in R&D-ES laboratory.
- d) Software Development of Reactor Control and Monitoring System (RCMS), which includes RRS, CTM, TPMS, FMS etc. is completed and IV&V at R&D-ES laboratory for some system is being started.
- e) Software Development of Test and Monitoring system-1, (TMS-1) and TMS-2 is completed
- f) Software Development of Shut off Rod Drive Control System is completed.
- g) Configurable system software as Common Software Platform for all in-house developed the I/O Nodes (Embedded Systems) has been developed, errors found were rectified. Validation of Common Modules at R&D-ES laboratory is in progress.
- h) So far about 450 numbers of development documentation for all C&I systems for 700 MW plants are completed & issued for Independent Verification & Validation. Review reports of some of the documents is also issued by IV&V.
- i) 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.

Around 150 numbers of Electronics Systems are functioning satisfactorily in all 220MW plants and TAPS-3&4 (540 MW) operating stations.

The role of R&D-Electronics Systems is to put greater thrust on development of all safety, safety related C&I systems with the goals of higher reliability, availability and cost reduction and to fulfil all regulatory requirements, indigenization of radiation monitoring and leak detection instruments and providing prompt solution and long term support to sites. Realization of self dependence, measures against security issues etc. are the results of in-house development of state-of-art hardware modules for computer based systems and system software. The in-house development also addresses the issue of qualification and supply of "Commercial Off The Shelf (COTS)" systems for





safety and safety related C&I applications. The Company has achieved the status at par with the international digital I&C systems developer/supplier.

(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 2016-17	FY 2015-16
a.	Capital Expenditure	15	27
b.	Revenue Expenditure	10	7
	Total	25	34
	Total expenditure as percentage to Revenue	0.25%	0.35%

(v) Foreign exchange used / earned

(₹ in crore)

Particulars		FY 2016-17	FY 2015-16
1.	Foreign Exchange Outgo		
	a) Value of Import based on CIF basis	348	359
	a) Expenditure		
	- Project Related Payments	699	436
	- Others	17	12
2.	Foreign Exchange Earned	-	-

For and on behalf of the Board of Directors

sd/-

(S.K. Sharma)

Chairman & Managing Director

Place: Mumbai

Date: 23rd August 2017

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 2017, are as under:

Fuel	Installed Capacity as on March 31, 2017	
	(MW)	% Share
Thermal (Coal/Gas/Diesel)	218330	66.8
•Coal	192163	58.8
•Gas	25329	7.7
•Diesel	838	0.3
Renewable/ Clean Energy	108519	33.2
•Hydro	44478	13.6
•Small Hydro	4380	1.3
•Wind Power	32280	9.9
•Bio Power	8312	2.5
•Solar Power	12289	3.8
•Nuclear	6780	2.1
Total	326849	100.0

Source: Central Electricity Authority (CEA) data for the month of March 2017.

The total electricity generation in the country during FY 2016-17 was 1242 Billion Units (BUs) including import of 5.62 BUs from Bhutan and 82 BUs from renewable energy sources. Electricity generation in the country recorded a growth rate of around 5.8% in the year 2016-17 when compared to the generation in last fiscal year 2015-16 which was about 1174 BUs including import of 5.25 BUs from Bhutan and 66 BUs from renewable energy sources. The total nuclear power generation was 40001 Million Units (MUs) in the year 2016-17 comprising of 37674 MUs commercial generation and 2327 MUs infirm power generation from KKNPP-2. Commercial nuclear power generation contributed about 3.2% in the total electricity generation in the country during FY 2016-17.

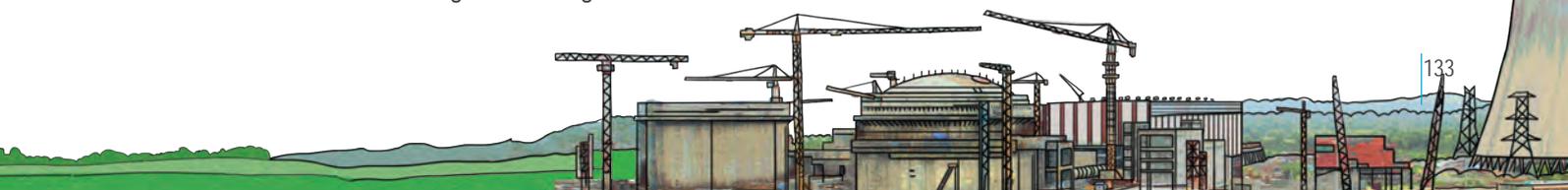
According to Central Electricity Authority of India, the energy availability during the year 2016-17 was 1135 BUs against requirement of 1142 BUs, a deficit of 7 BUs and peak load availability was 156934 MW against demand of 159542 MW, a shortfall of about 2608 MW. The per capita electricity consumption, as per CEA, was 1075 KWh in 2015-16 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 2014, per capita electricity consumption of the United States and France were 12987 KWh and 6938 KWh respectively and the world average was 3128 KWh.

Power and Environment

Growth of Power sector is key to the economic development of the country. Government of India has taken various initiatives for providing 24x7 'Power for All' by 2019 in a phased manner. The peak demand in 2016-17 was 160 GW and, as per draft National Electricity Plan document of Central Electricity Authority, the projected Peak Demand is 235 GW at the end of year 2021-22 and 317 GW at the end of year 2026-27. Thus, the peak demand is expected to be doubled in the next ten years which in turn has to be met by augmenting power generating capacity in an economically viable and environmentally benign manner.

In view of above, the Government's commitment is to prioritise the use of clean power in India's energy mix, as part of low-carbon growth strategy and to ensure long-term base load requirement for the nation's industrialization, sustainable development and energy self-sufficiency. Towards this, the Government has taken various initiatives to augment capacity





addition mainly by non-fossil fuels routes like solar, wind and nuclear to limit CO₂ emission in the environment while meeting the demand of power. As per Draft National Electricity Plan document, the average CO₂ emission factor in 2015-16 is estimated at 0.732 kg CO₂/kWh (including renewables) and it is expected that this average CO₂ emission factor may reduce to 0.581 kg CO₂/kWh by the end year 2021-22 and to 0.522 kg CO₂/kWh by the end of 2026-27 based on the thrust being given to clean energy sources.

Major attributes of Nuclear Power

Nuclear power is clean, safe, reliable and economically viable source of electricity. It is a base load station, thus, providing 24X7 electricity to the grid. Three stage nuclear power programme for optimum utilisation of modest uranium reserve and available abundant thorium reserve, would ensure long term energy security for the country.

Nuclear energy is clean and environmentally benign

Nuclear power is environmentally benign and is recognized as clean source of energy. As per World Nuclear Association 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 year 2016, nuclear power provided about 2476 BUs electricity, thus avoided about 2130 million tonnes of GHG emissions.

Nuclear energy is safe

Nuclear power is safe and reliable source of energy. To achieve optimum safety, nuclear plants are designed and operated using a 'defence-in-depth' approach with multiple levels of defence. The design and operation of nuclear power plants aim to minimise the likelihood of accidents and avoid major human consequences when they occur. World over there has been over 17000 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 cost component in total nuclear generating costs is small although capital costs are greater than those for coal-fired plants. Also, in 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 including FY 2016-17 has been in range of ₹ 2.78/KWh to ₹ 2.95/KWh which is competitive in the current power scenario 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, up gradation and life extension of Nuclear Power Plants. The first stage along with imported Light Water Reactors (LWRs) as an additionality, may play an important role in immediate term for meeting the goals of increased electricity supply and environmental issue of containing GHGs.

NUCLEAR POWER PROGRAMME

The government has taken several initiatives to facilitate expansion of nuclear power in the country like creation of the Indian Nuclear Insurance Pool (INIP), Amendment of the Atomic Energy Act 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, Madhya Pradesh and Karnataka. The pre-project activities such as land acquisition and R&R, environmental studies, site studies for regulatory consents, site infrastructure development and public outreach activities are in various stages of progress. In respect of LWRs, techno-commercial discussions are going on with foreign suppliers.

In a significant decision to fast-track India's domestic nuclear power programme, the Union Cabinet in May 2017 accorded administrative and financial sanction for setting up of 10 units of India's indigenous Pressurized Heavy Water Reactors (PHWRs). The total installed capacity of the Plants will be 7000 MW. The 10 PHWR projects will result in a significant augmentation of nuclear power generation capacity. The ten new units will come up in fleet mode as a fully home grown initiative. It would be one of the flagship "Make in India" projects in nuclear sector.

At present, NPCIL operates 21 Nuclear Power Plants and manages RAPS-1 (100 MW) owned by DAE, with total installed capacity of 6780 MW. KKNPP-2 commenced commercial operation from March 31, 2017. The start of commercial operation of KKNPP-2 has marked the completion of KKNPP-1&2 project. With completion of KKNPP-2, installed Nuclear Power capacity

of India has reached 6780 MW 2800 MW capacity (KAPP-3&4 and RAPP-7&8) is under various stages of construction and are expected to be progressively completed by the year 2020 as per current status. 3400 MW capacity [KKNPP-3&4 (2x1000 MW LWRs) and GHAVP-1&2 (2x700 MW PHWRs), for which administrative approval and Financial sanction from Government is available, are under various stages of preparatory works for First Pour of Concrete, uptill the report period.

COMPANY OVERVIEW

Role of NPCIL

With the formation of Nuclear Power Corporation of India Limited in 1987 as a Central Public Sector Enterprise under the aegis of Department of Atomic Energy in India, the nuclear power generation moved to the commercial domain. The Company is operating the atomic power stations and implementing the atomic power projects for generation of electricity in pursuance of the schemes and programmes of the Government of India.

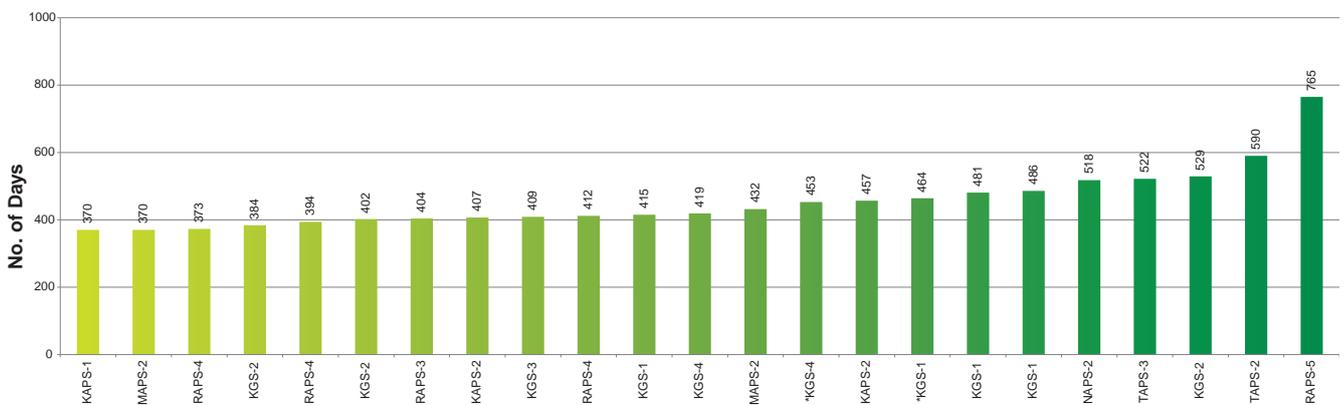
Generation Performance

During the financial year 2016-17, NPCIL generated total nuclear power of 40001 MUUs comprising of 37674 MUUs commercial generation and 2327 MUUs infirm power generation from KKNPP-2. This is the highest ever generation by NPCIL. NPCIL generated 37456 MUUs in the previous FY 2015-16.

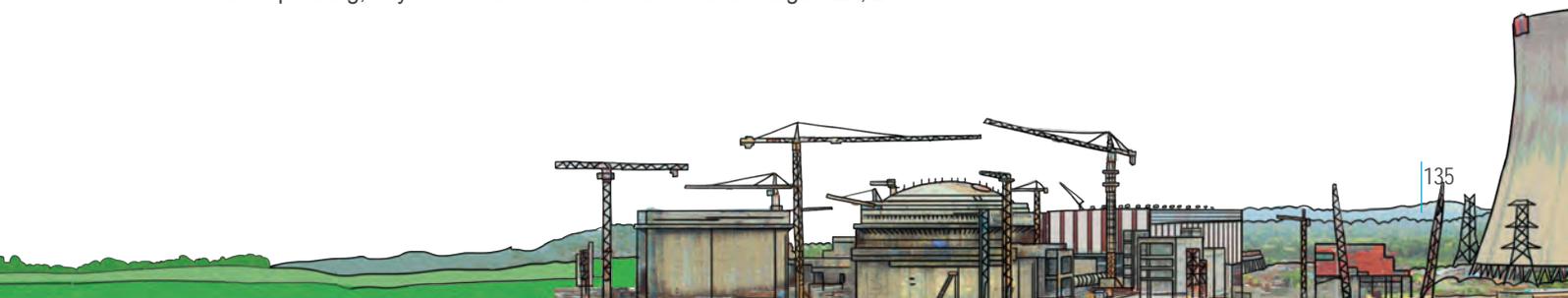
Continuous run of Reactors for more than a year

The continuous run of more than a year has been achieved 21 times by various operating nuclear power reactors of NPCIL as on March 31, 2017 and 23 times up to August 20, 2017.

Continuous Run (more than a year) recorded by NPCIL's Reactors



*Unit is still operating, days of continuous run shown is as on August 20, 2017





Safety Performance

Nuclear Power Plants of the Company have registered 456 reactor years of safe, reliable and accident free operation upto 31st March 2017.

Project completed during 2016-17

Unit-2 of Kudankulam Nuclear Power Project commenced commercial operation with effect from 11:00 Hrs. of March 31, 2017. The commercialisation of KKNPP-2 has marked the completion of KKNPP-1&2 project. With completion of KKNPP-2, installed Nuclear Power capacity in India has reached 6780 MW.

Renewable Energy

NPCIL is committed to; production of clean energy in order to address the challenges of energy security, judicious use of resources and continual improvement in environmental performance. NPCIL has installed 8 wind mills of capacity 1.25 MW each at Kudankulam.

Solar power based lighting, Solar Water Heaters and Solar Powered street lights are being increasingly used in all Sites and Stations. HQ also utilizes solar energy.

SWOT analysis

Strengths

- Sound domain knowledge in all facets of Nuclear power – siting, design, construction, operation, life extension & up gradation and waste management.
- Qualified manpower to accelerate the growth of the company.
- ‘AAA’ rating for NPCIL Bonds indicating highest safety.
- It has registered so far over 456 reactor years of safe operational experience.
- Comprehensive capability of industry in the country exists for manufacturing of standard equipments.

Weaknesses

- Cash flow / liquidity problems faced by many vendors are impacting supplies.
- Limited manufacturing capacity in the country, which is being addressed by industries for supply-chain.

Opportunities

- In growing energy demand and clean environmental goals scenario, nuclear power has opportunity to play an important role.

- Government declaration to provide budgetary support for nuclear power may contribute in faster nuclear power 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.
- Challenge in land acquisition for new launches.

Outlook

Country needs 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. With the recent sanction from Gol for setting up of ten new indigenous 700 MW PHWRs in fleet mode, the outlook for nuclear power in the country is bright.

Public Outreach Activities

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

Biodiversity Conservation / Environment Stewardship Programme

Environment Stewardship Programme (ESP) is a voluntary activity of NPCIL for conservation of nature in and around the Sites. ESP focuses on the scientific study and conservation of the biodiversity in Exclusion Zones of NPPs.

Capital Expenditure

The actual achievement in respect of CAPEX as on 31st March 2017 stood as ₹ 6560.48 crore.

MoU performance

Based on overall performance, the Company has been awarded

'Very Good' MoU rating by the Department of Public Enterprises for the year 2015-16. The expected MoU rating based on provisional appraisal for the year 2016-17 is in 'Excellent' category.

HUMAN RESOURCE MANAGEMENT

NPCIL has strong and dedicated workforce of 11276 employees as on 31st March 2017 consisting of Engineers, Technicians and Supervisors, Non-Technical Executives, staff and Auxiliary support staff who spearhead the activities of the organisation.

Strength of Physically challenged persons, Group-wise on the rolls of NPCIL as on March 31, 2017 –

Group	HH	OH	VH	Total No. of Employees
A	2	24	3	29
B	4	47	3	54
C	1	22	10	33
TOTAL	7	93	16	116

Representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes as on March 31, 2017 Group-wise vis-à-vis total strength of the Company.

Group	SC	ST	OBC	Total No. of Employees
A	485	115	782	5008
B	803	363	1212	4708
C	365	213	466	1560
TOTAL	1653	691	2460	11276

Promotion of SCs/STs effected during the year 2016-17

Group	SC	ST	Total No. of Promotions
A	17	06	348
B	37	16	234
C	06	02	20
TOTAL	60	24	602

Notes:

- 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.
- Promotion process for 2016-17 for some of the posts is in progress, hence the number is likely to be increased.

Manpower Optimisation

NPCIL being a Company carrying out special nature of business, the strategic dimensions of its business and the operational flexibility needs to be maintained in every aspect. The trained and skilled Human Resource is an asset of NPCIL. Hence, optimization of manpower is an important strategy towards best utilization of human resource. Accurate and comprehensive manpower optimization models for Construction Projects, Operating Stations, Design & Engineering including the auxiliaries at Headquarters, including multi-unit Sites are developed separately in NPCIL. Staffing is done strictly in accordance with these models in NPCIL.

Induction of young talent

During the year 2016-17 as a part of annual induction programme, 246 officers were recruited in Scientific categories (Group – A) and 31 officers were recruited in Non-technical & Auxiliary categories (Group – A) through centralized direct recruitment process. In Persons With Disabilities (PWD) Category, 116 talents were recruited through direct recruitment process.

Implementation of 7th CPC

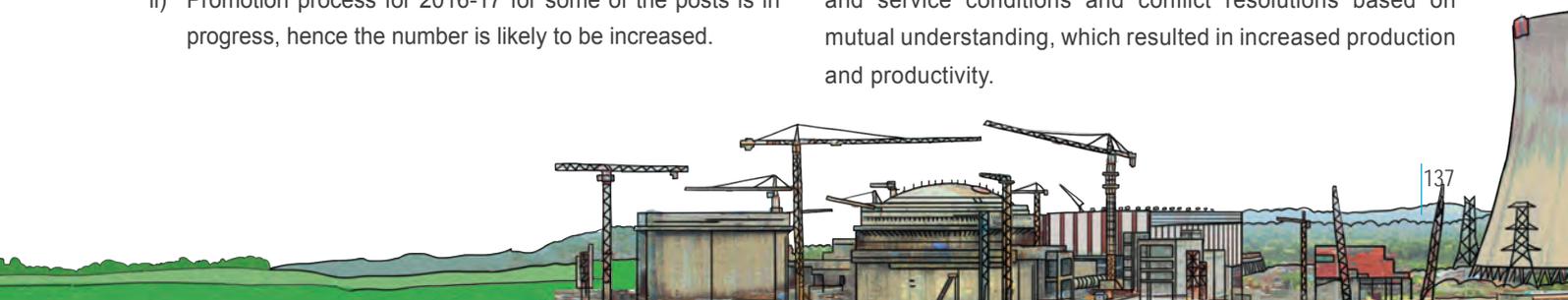
Consequent upon issuance of order on implementation of 7th Central Pay Commission (CPC), NPCIL has successfully implemented the same in August 2016.

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 (JCC) 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.





The NPCIL (High Performers Annual Award) Scheme

394 High Performers were felicitated under NPCIL (High Performers Annual Award) Scheme, 2007 for the year 2015 as under:

(a) Young Executive Award	11
(b) Special Contribution Award	08
(c) Excellence Award	01
(d) Group Achievement *15 Groups consisting of 324 employees	324*
(e) Unit recognition Award	50

FINANCIAL REVIEW / ANALYSIS

Results of Operations (Statement of Profit and Loss Analysis)

Till FY 2015-16, the Accounting Standards (AS) notified under Companies Accounting Standard Rules, 2006 was applicable for the preparation of Financial Statements of NPCIL. The Ministry of Corporate Affairs vide Notification dated 16th February 2015 notified the new 'Companies Indian Accounting Standard Rules 2015 (Ind-AS Rules 2015). The Ind AS rules is mandatorily applicable to the Company from FY 2016-17. Accordingly, the Financial Statements for FY 2016-17 are prepared as per Ind-AS Rules 2015 (i.e. Ind AS Accounting Standards).

A detailed financial analysis of results of operations of the Company is furnished below. Reference to the Note in the following paragraphs refers to the Notes to the Financial Statements of FY 2016-17 included in this Annual Report. Figures of previous FY have been regrouped / rearranged, wherever necessary.

Total Income (Statement of Profit & Loss)

The total income mainly comprises of income from sale of power (i.e. electricity), consultancy services, 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 FY 2016-17 was ₹ 10,356 crore (i.e. Revenue from Operations ₹ 10,003 crore plus Other Income ₹ 353 crore) as compared to ₹ 9,955 crore (i.e. Revenue from Operations ₹ 9,626 crore plus Other Income ₹ 329 crore) for previous FY 2015-16, thus showing an increase of ₹ 401 crore (4.03%).

Revenue from Operations (Note – 30)

The details of revenue from operations as under –

(₹ in crore)		
Particulars	FY 2016-17	FY 2015-16
Gross Revenue from Sale of Power	10,102	9,734
Less: Prompt payment Rebate & Discount	105	110
Net Revenue from Sale of Power	9,997	9,624
Add: Revenue from Consultancy Services	6	2
Total Revenue from Operations	10,003	9,626

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

The net revenue generated from sale of power (after adjusting prompt payment discount) was ₹ 9,997 crore for FY 2016-17 as compared to ₹ 9,624 crore for previous FY 2015-16 i.e. an increase of ₹ 373 crore (3.88%). The increase in revenue from sale of power was mainly on account of increase in commercial generation from KKNPP Units having higher tariff rate. The revenue from sale of power also includes revenue from wind farm power during FY 2016-17, ₹ 2 crore as against ₹ 3 crore for previous FY. The revenue from consultancy services i.e. third party material inspection carried by Quality Assurance Engineers of the Company was ₹ 6 crore for FY 2016-17 as compared to ₹ 2 crore for previous FY 2015-16. Accordingly, the total revenue from operations was ₹ 10,003 crore for FY 2016-17 as compared to ₹ 9,626 crore for previous FY 2015-16 i.e. an increase of ₹ 377 crore (3.92%). The said increase is mainly on account of revenue from sale of power as explained above.

Operating Performance of the Stations (Note – 50)

- The commercial power generated through nuclear energy during FY 2016-17 was 37674 Million KWh as against 37,456 Million KWh during previous FY 2015-16, thus showing increase of 218 Million KWh (0.58%),
- The net commercial export of electricity during FY 2016-17 was 34,183 Million KWh as against 33,880 Million KWh during previous FY 2015-16, thus showing an increase of 303 Million KWh (0.89%),

- The commercial capacity utilization factor during FY 2016-17 was 80% as against 75% of previous FY 2015-16. The commercial capacity factor was increased due to higher commercial generation and exclusion of KAPS Unit – 1&2 for calculation of capacity factor as these units were undertaken in project mode for EMCCR activity from 1st August 2016.
- The average tariff of NPCIL stations was ₹ 2.95/KWh for FY 2016-17 as against ₹ 2.87/KWh for previous FY. The increase in average tariff is on account of increase in commercial generation from KKNPP Units having higher tariff rate.

Other Income (Note – 31)

The Other Income for FY 2016-17 was ₹ 353 crore as compared to ₹ 329 crore for previous FY 2015-16 i.e. an increase of ₹ 24 crore (7.29%). The increase of ₹ 24 crore is mainly net result of (a) increase of ₹ 108 crore in Delay Payment Charges on account of its realization from Rajasthan State Electricity Beneficiaries, and (b) decrease of ₹ 84 crore mainly due to the deployment of funds for on-going project activities as equity resulting in reduction of interest income.

Total Expenditure (Statement of Profit & Loss)

Total expenditure of the Company consisting of Operating & Maintenance Expenses, Finance Costs, Depreciation & Amortisation and Rate Regulatory Expenses was ₹ 7,124 crore for FY 2016-17 as against ₹ 6,534 crore in previous FY 2015-16, thereby registering an increase of ₹ 590 crore (9.03%). The details of the total expenditure as under –

(₹ in crore)

Particulars	FY 2016-17	FY 2015-16
Operating Expenses:		
- Fuel & Heavy Water Charges	2,843	2,955
- Operation & Maintenance Expenses	897	825
- Employee Benefits Expenses	1,418	1,190
- Administrative & Other Expenses	369	244
Total Operating Expenses	5,527	5,214
Finance Costs	528	563
Depreciation & Amortization	995	747
Rate Regulatory Expenses	74	10
Total Expenditure	7,124	6,534

Operating Expenses (Note – 32, 33, 34 and 36)

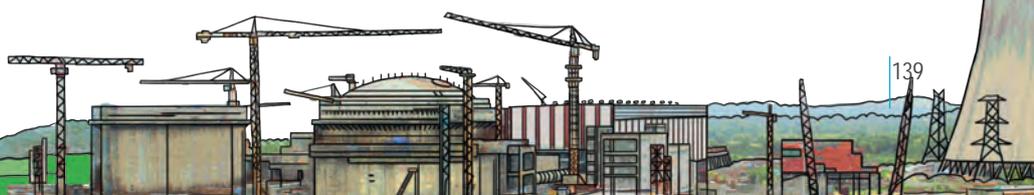
The expenditure incurred on Fuel & Heavy Water Charges, Operation & Maintenance Expenses, Employee Benefits Expenses and Administration & Other Expenses for FY 2016-17 were ₹ 5,527 crore as compared to ₹ 5,214 crore for previous FY 2015-16 i.e. an increase of ₹ 313 crore (6.00%).

The Fuel and Heavy Water Charges for FY 2016-17 were ₹ 2,843 crore as compared to ₹ 2,955 crore for previous FY 2015-16 i.e. a decrease of ₹ 112 crore (3.79%). This said decrease was on mainly on account of decrease in commercial generation from PHWR stations (i.e. Pressurized Heavy Water Reactor) having higher fuel cost and increase in commercial generation from KKNPP stations (light water reactors) having lower fuel cost.

The Operation & Maintenance (O&M) Expenses for FY 2016-17 were ₹ 897 crore as compared to ₹ 825 crore for previous FY 2015-16 i.e. an increase of ₹ 72 crore (8.73%). The Company had taken an insurance policy in compliance to CLND Act effective from 26th May 2016 with annual premium of ₹ 115 crore, whereas previously a Bank Guarantee was obtained with annual charges of ₹ 2 crore. This had resulted in increase in O&M Expenses during current FY 2016-17.

The Employee Benefits Expenses for FY 2016-17 were ₹ 1,418 crore as compared to ₹ 1,190 crore for previous FY 2015-16 i.e. an increase of ₹ 228 crore (19.16%). The increase in Employee Benefits Expenses was on account of (a) increase in employees' salary by ₹ 163 crore on account of implementation of 7th Pay Commission report, which includes an onetime implication of ₹ 33 crore paid for the period January-2016 to March-2016 and (b) increase in provisioning of Gratuity of ₹ 190 crore as onetime implication on account of past service of employees due to increase in eligible gratuity limit from ₹ 10 lakh to ₹ 20 lakh in 7th pay commission report. Out of above increase of ₹ 353 crore, ₹ 112 crore pertaining to ongoing projects had been transferred to capital work in progress and further re-measurement (i.e. actuarial loss) amounting to ₹ 46 crore relating to defined benefit obligation (i.e. gratuity) has been recognised as item of other comprehensive income.

The Administration & Other Expenses for FY 2016-17 were ₹ 369 crore as compared to ₹ 244 crore for previous FY 2015-16 i.e. an increase of ₹ 125 crore (51.23%). The said increase was mainly due to provisioning of onetime implication of ₹ 108 crore for decapitalization of coolant channels and other system on account of En-masse Coolant Channel Replacement works of Kakrapar Atomic Power Station Unit 1&2.





Finance Costs (Note – 35)

Finance Costs (excluding interest during construction period) consist of interest amount on long term borrowings. Finance Costs stand at ₹ 528 crore for FY 2016-17 as compared to ₹ 563 crore for previous FY 2015-16 i.e. a decrease of ₹ 35 crore (6.22%). The said decrease in finance costs was mainly on account of repayment of bonds and term loans taken for various stations such as TMS, MAPS, NAPS, RAPS and KAIGA. The said repayment was ₹ 55 crore in FY 2016-17 and ₹ 659 crore in FY 2015-16.

Depreciation and Amortization Expenses (Note - 1 and Note - 3)

The depreciation and amortization charge was ₹ 995 crore in FY 2016-17 as compared to ₹ 747 crore for previous FY 2015-16 i.e. an increase of ₹ 248 crore (33.20%). The said increase is mainly on account of change in useful life of assets (i.e. Coolant Channels & End Fittings (15 years), Batteries & Computer based Control Room System (10 years), Breakers & Switchgears Relays (20 years), PLC System (15 years) and Water intake System (sea water / salt water) (20 years) from the standard useful life of 40 years prescribed in Schedule II of the Companies Act, 2013. The said reduction of useful life of these assets has been carried out keeping in view the stipulation of new accounting standard Ind AS. The applicable Ind AS requires that the useful life is the period over which an asset is expected to be available for the use by an entity.

Rate Regulatory Income (Expenses) (Note - 37)

The rate regulatory expenses (net of rate regulatory income) amortized was ₹ 74 crore in FY 2016-17 as compared to ₹ 10 crore for previous FY 2015-16 i.e. an increase of ₹ 64 crore. The said amortization had been carried out on account of recovery of rate regulatory assets created in previous financial years.

Profit before Tax and Other Comprehensive Income (Statement of Profit & Loss)

The profit of the Company before tax provisions and other comprehensive income for FY 2016-17 was ₹ 3,232 crore as compared to ₹ 3,421 crore for previous FY 2015-16 and showing decrease of ₹ 189 crore (5.52%). The reduction in the profit before tax was mainly on account of onetime implication items explained in the expenses analysis.

Tax Expenses (Note – 38)

An amount of ₹ 688 crore (Previous Year ₹ 719 crore) has been provided towards tax expenses under Minimum Alternate Tax provisions and deferred tax.

Other Comprehensive Income (Statement of Profit & Loss)

Other comprehensive income (net of tax) comprises of the expenses accounted due to re-measurement of defined benefits obligation on the basis of actuarial report for FY 2016-17 ₹ 53 crore (Previous Year ₹ 5 crore).

Total Comprehensive Income (net of tax)

The Company has earned a total comprehensive income (net of tax) of ₹ 2,491 crore during FY 2016-17 as compared to ₹ 2,697 crore for previous FY 2015-16, thus showing a decrease of ₹ 206 crore (7.64%).

BALANCE SHEET ANALYSIS

No material changes and commitments have occurred after the close of the financial year till the date of the Annual Report, which affect the financial position of the Company. Financial Analysis of financial position of the company is furnished below. Reference to the Note in the following paragraphs refers to the Notes to the Financial Statements of FY 2016-17 included in this Annual Report.

Property, Plant & Equipments (PPE) and Intangible Assets (Note – 1 and 3)

The PPE and Intangible Assets net of depreciation and amortization as on 31st March 2017 increased to ₹ 31,866 crore from ₹ 22,458 crore as on 31st March 2016, thereby registering an increase of ₹ 9408 crore. The said increase is mainly on account of capitalization of KKNPP Unit – 2 during FY 2016-17.

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

The CWIP and Intangible Assets under development as on 31st March 2017 was ₹ 20,938 crore as on 31st March 2016, thus in comparison to ₹ 25,104 crore as on 31st March 2016, thus showing a decrease of ₹ 4,166 crore. The said decrease is net result of (a) increase in CWIP due to capital expenditure incurred for various ongoing projects such as KKNPP Unit 3&4, RAPP Unit 7&8, KAPP Unit 3&4 and GHAVP Unit 1&2 and (b) decrease in CWIP due to capitalization of KKNPP Unit – 2 during FY 2016-17.

Non-Current Financial and Other Assets (Note – 4 to Note - 7)

The non-current financial and other assets comprising of mainly long term investments, long term loans to employees & related party, accrued interest on such loans and capital advances was ₹ 4,672 crore as on 31st March 2017 in comparison to ₹ 4,529 crore as on 31st March 2016, thus showing a marginal increase of ₹ 143 crore.

Total Current Assets (Note – 8 to Note - 14)

The current assets comprising of mainly O&M inventories, short term investments, trade receivables, cash and bank balances, loans and advances to employees / suppliers / others, other amount recoverable and unbilled revenue was ₹ 6,842 crore as on 31st March 2017 in comparison to ₹ 6,212 crore as on 31st March 2016, thus showing an increase of ₹ 630 crore. The said increase is mainly on account of increase in O&M inventories, recoverable from others, unbilled revenue and Cash & Bank Balances.

Rate Regulatory Assets (Note - 15)

Rate Regulatory assets was ₹ 345 crore as on 31st March 2017 in comparison to ₹ 419 crore as on 31st March 2016, thus showing a decrease of ₹ 74 crore. The said decrease is mainly on account of amortization of rate regulatory assets on its recovery.

Net worth (Note – 16 & 17)

The net worth comprising of paid up share capital and revenue reserves / funds created out of the profits of the Company at the end of FY 2016-17 increased to ₹ 31,911 crore from ₹ 29,609 crore at the end of FY 2015-16, thereby registering an increase of ₹ 2,302 crore. Correspondingly, the Book Value per share also increased to ₹ 2,953 from ₹ 2,898.

Non-Current Borrowings (Note – 19)

The non-current borrowings outstanding as on 31st March 2017 was ₹ 25,618 crore in comparison to ₹ 23,001 crore as on 31st March 2016, thereby registering an increase of ₹ 2,617 crore. Summary of the loans outstanding is given below:

Details	As on 31st March	
	2017	2016
Secured Loans		
Bonds	17,314	14,869
Term Loans from Banks	2,000	2,000
Sub-Total	19,314	16,869
Unsecured Loans		
Term Loans from Banks	1,200	1,200
Russian Credit of KKNPP-1&2	3,072	3,817
Russian Credit of KKNPP-3&4	1,484	-
External Commercial Borrowings	548	1,115
Sub-Total	6,304	6,132
Total	25,618	23,001

(₹ in crore)

During FY 2016-17, the Company had raised an amount of ₹ 2,500 crore through issue of Non-Convertible Debentures (NCDs) by way of Private Placement at a very competitive coupon rate of 7.25% per annum payable semi-annually. The repayment schedule for said borrowing is 15 years with staggered redemption in 5 equal instalments from 11th year onwards.

During FY 2016-17, the Company had also availed DAE Loan (i.e. Russian Credit) of ₹ 1,484 crore for KKNPP Project Unit 3&4 through Department of Atomic Energy (DAE), Government of India. The Russian credit represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI).

The funds mobilized through the above stated sources were utilized for capital expenditure of on-going projects (i.e. KAPS 3&4, RAPS 7&8, GHAVP 1&2, KKNPP 3&4 and KKNPP 2) and to maintain the approved Debt - Equity Ratio of on-going projects. The approved Debt Equity Ratio is 70:30 (Debt – 70 and Equity – 30) for KAPS 3&4, RAPS 7&8, GHAVP 1&2, KKNPP 3&4 and 50:50 (Debt – 50 and Equity – 50) for KKNPP 2.

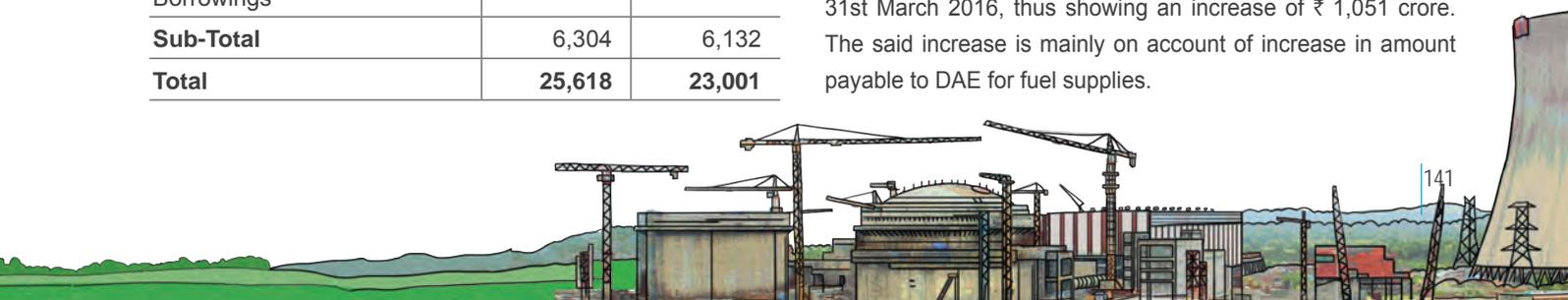
During FY 2016-17, the Company has redeemed Bonds of ₹ 55 crore and also repaid External Commercial Borrowing (ECB) of ₹ 554 crore as per the terms of repayment. Further, the Company has also repaid ₹ 709 crore to the DAE, GOI as per the Inter-Governmental Agreement towards the DAE Loan (i.e. Russian Credit) availed for KKNPP Unit 1&2.

Non-Current Financial and Other Liabilities (Note-20 to Note-24)

The non-current financial and other liabilities excluding non-current borrowings comprising of provisions of employees benefits (i.e. retirement obligations) and capital creditors was ₹ 1,668 crore as on 31st March 2017 in comparison to ₹ 1,234 crore as on 31st March 2016, thus showing an increase of ₹ 434 crore. The said increase is mainly on account of increase in provisions of employees' benefits and capital creditors.

Current Financial and Other Liabilities (Note – 25 to Note - 29)

The current financial and other liabilities comprising of mainly trade and other payables, current maturity of long term borrowings, interest accrued on borrowings and payable to creditors / employees / others was ₹ 4,700 crore as on 31st March 2017 in comparison to ₹ 3,649 crore as on 31st March 2016, thus showing an increase of ₹ 1,051 crore. The said increase is mainly on account of increase in amount payable to DAE for fuel supplies.





Credit Rating

The Company's Bonds have been accredited with 'AAA' rating indicating highest safety from both CRISIL and CARE.

Risk Management

Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner.

Internal Control System and their adequacy

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

Financials at a Glance

The financial performance of NPCIL for the last 10 years along with the key financial ratios is summarized as "Financials at a Glance" and enclosed as Annexure – A.

Notes:

1. Para 'Health, Safety & Environmental' of Directors' Report covers the subject matter on Environment Safety and related issues.
2. Technological conservation, Foreign Exchange earnings and outgo are covered in Annexure-I of the Directors Report.
3. Report on CSR Activities for the FY 2016-17 is given in Annexure-IX to the Directors' Report.

For and on behalf of the Board of Directors

sd/-

(S.K. Sharma)

Chairman & Managing Director

Place : Mumbai

Date : 23rd August 2017

FINANCIALS AT A GLANCE

Annexure - A
(₹ in Crore)

Particulars	2016-17 *	2015-16 *	2014-15 **	2013-14 **	2012-13 **	2011-12 **	2010-11 **	2009-10	2008-09	2007-08
For the year										
Revenue from Operations	10,003	9,626	8,916	8,384	7,962	7,914	6,013	3,807	3,011	3,334
Other Income	353	329	347	669	676	795	873	672	771	932
Total Income	10,356	9,955	9,263	9,053	8,638	8,709	6,886	4,479	3,782	4,266
Operating Expenses	5,527	5,214	5,245	4,740	4,504	4,694	3,671	2,843	2,106	1,872
Finance Costs (i.e. Interest)	528	563	489	482	556	672	661	441	489	455
Depreciation	995	747	721	947	963	961	868	721	706	734
Total Expenses	7,050	6,524	6,455	6,169	6,023	6,327	5,200	4,005	3,301	3,061
Profit before Rate Regulatory Income/(Expenses)	3,306	3,431	2,808	2,884	2,615	2,382	1,686	474	481	1,205
Rate Regulatory Income / (Expenses)	(74)	(10)	-	-	-	-	-	-	-	-
Profit before Tax	3,232	3,421	2,808	2,884	2,615	2,382	1,686	474	481	1,205
Profit from ordinary activities (after Tax)	2,544	2,702	2,201	2,299	2,101	1,906	1,376	416	441	1,079
Other Comprehensive Income (net of Tax)	(53)	(5)	-	-	-	-	-	-	-	-
Total Comprehensive Income (net of Tax)	2,491	2,697	2,201	2,299	2,101	1,906	1,376	416	441	1,079
Dividend for the year	735	800	639	690	630	572	413	150	132	324
At the end of year										
Gross Block of PPE and Intangible Assets	33,617	23,235	33,263	21,982	21,715	21,447	21,337	19,231	16,759	16,595
Net Block of PPE and Intangible Assets	31,866	22,458	21,857	11,367	12,072	12,791	13,658	12,427	10,718	11,221
Capital Work-in-Progress (CWIP)	20,938	25,104	21,625	26,085	21,233	17,597	14,904	16,112	17,360	13,846
Total Fixed Assets including CWIP	52,804	47,562	43,482	37,452	33,305	30,388	28,562	28,539	28,078	25,067
Non Current Financial & Other Assets	4,672	4,529	4,290	4,967	4,741	4,310	3,455	2,825	2,915	2,993
Total Non Current Assets (a)	57,476	52,091	47,772	42,419	38,046	34,698	32,017	31,364	30,993	28,060
Inventories	851	515	509	505	485	452	393	389	378	361
Current Financial Assets & Other Assets	5,991	5,697	6,735	6,171	7,892	8,477	12,409	8,944	6,530	6,792
Total Current Assets (b)	6,842	6,212	7,244	6,676	8,377	8,929	12,802	9,333	6,908	7,153
Rate Regulatory Assets (c)	345	419	-	-	-	-	-	-	-	-
Total Assets (a+b+c)	64,663	58,722	55,016	49,095	46,423	43,627	44,819	40,697	37,901	35,213
Share Capital	10,806	10,217	10,174	10,174	10,174	10,174	10,145	10,145	10,145	10,145
Revenue Reserves	21,105	19,392	17,552	16,118	14,626	13,260	12,017	11,123	10,882	10,595
Net Worth (a)	31,911	29,609	27,726	26,292	24,800	23,434	22,162	21,268	21,027	20,740
Share Application Money (b)	-	389	43	-	-	-	-	-	-	-
Capital Reserve (c)	763	761	741	714	651	621	602	560	485	416
DAE's Funds (d)	-	-	1,676	1,547	1,479	1,373	1,220	1,158	1,132	1,030
Fund held for others (net of Investments) (e)	3	79	-	-	-	-	-	-	-	-
Non Current Financial & Other Liabilities (f)	27,286	24,235	18,528	15,902	16,024	15,072	14,388	15,462	14,019	12,083
Current Financial & Other Liabilities (g)	4,700	3,649	6,302	4,640	3,469	3,127	6,447	2,249	1,238	944
Total Liabilities (a+b+c+d+e+f+g)	64,663	58,722	55,016	49,095	46,423	43,627	44,819	40,697	37,901	35,213

Particulars	2016-17 *	2015-16 *	2014-15 **	2013-14 **	2012-13 **	2011-12 **	2010-11 **	2009-10	2008-09	2007-08
Long Term Debt / Borrowings	25,618	23,001	17,258	14,901	15,160	14,454	13,844	15,462	14,019	12,083
Trade Receivables	2,085	2,178	2,769	1,827	1,973	2,235	1,144	503	507	429
Total No. of Shares (Weighted average)	10,55,85,386	10,21,07,945	10,17,43,327	10,17,43,327	10,17,43,327	10,17,43,327	10,14,53,327	10,14,53,327	10,14,53,327	10,14,53,327
Total No. of Shares (Closing Balance)	10,80,62,427	10,21,72,427	10,17,43,327	10,17,43,327	10,17,43,327	10,17,43,327	10,14,53,327	10,14,53,327	10,14,53,327	10,14,53,327
Commercial Generation - Nuclear Power (MUs)	37,674	37,456	35,592	34,228	32,863	32,451	26,469	18,798	14,921	16,964
Capacity Factors (%)	80	75	82	83	80	79	71	61	50	54
KEY RATIOS*										
For the Financial Year										
Liquidity										
Current Ratio	1.46	1.70	1.15	1.44	2.41	2.86	1.99	4.15	5.58	7.58
Quick Ratio	1.27	1.56	1.07	1.33	2.28	2.71	1.92	3.98	5.27	7.19
Solvency										
Debt (Long-Term) to Net Worth	0.80	0.78	0.62	0.57	0.61	0.62	0.62	0.73	0.67	0.58
Debt (Long-Term) to Total Assets	0.40	0.39	0.31	0.30	0.33	0.33	0.31	0.38	0.37	0.34
Profitability										
Return on Total Income	24%	27%	24%	25%	24%	22%	20%	9%	12%	25%
Return on Net Worth (i.e. Equity)	8%	9%	8%	9%	8%	8%	6%	2%	2%	5%
Return on Total Assets	4%	5%	4%	5%	5%	4%	3%	1%	1%	3%
Gross Profit Margin (Total Income)	47%	48%	43%	48%	48%	46%	47%	37%	44%	56%
Profit Before Interest & Tax Margin (Total Income)	37%	40%	36%	37%	37%	35%	34%	20%	26%	39%
Efficiency										
Fixed Asset Turnover (Total Income)	20%	21%	21%	24%	26%	29%	24%	16%	13%	17%
Total Asset Turnover (Total Income)	16%	17%	17%	18%	19%	20%	15%	11%	10%	12%
Debtors Turnover Ratio (Revenue from Operations)	4.80	4.42	3.22	4.59	4.04	3.54	5.26	7.57	5.94	7.77
Average Collection Period (days)	76	83	113	80	90	103	69	48	61	47
Earnings per share (₹) - Weighted Average Shares	241	265	216	226	207	188	136	41	43	106
Book Value per share (₹) - Closing Shares	2,953	2,898	2,725	2,584	2,438	2,303	2,184	2,096	2,073	2,044
Dividend per share (₹) - Weighted Average Shares	69.64	78.37	62.82	67.80	61.95	56.28	40.70	14.79	13.05	31.89

* The Performance and Key ratio from FY 2015-16 has been prepared and reported hereinabove on the basis of Division II of Schedule III of Companies Act 2013.

** The Performance and Key ratio from FY 2010-11 to FY 2014-15 has been prepared and reported hereinabove on the basis of Division I of Schedule III of Companies Act 2013.

Annexure III to the Directors' Report Related Party Transactions

AOC - 2

Particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL		
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts / arrangements/ transactions	Not Applicable
c)	Duration of the contracts / arrangements / transactions	Not Applicable
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any:	Not Applicable
g)	Amount paid as advances, if any:	Not Applicable
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis –		
a)	Name(s) of the related party and nature of relationship	L&T Special Steels and Heavy Forgings Private Limited
b)	Nature of contracts / arrangements / transactions	Purchase of Goods through Purchase order (PO)
c)	Duration of the contracts / arrangements / transactions	Supply within 12 months from the date of PO i.e. on or before 26/03/2018.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	PO No. CMM/FTP/00-00-1-1127/e-PO/15995 dated 27.03.2017 placed for procurement of materials, development, manufacture, inspection, testing and supply of tube sheet plates in proof machined condition for end shields of 700 Mwe PHWRs for R&D TAPS-3&4 at a value of ₹15,72,00,000/- plus taxes and duties.
e)	Date(s) of approval by the Board, if any:	Not Applicable
f)	Amount paid as advances, if any:	Pure Advance of ₹ 1,56,60,000 as on 31.03.2017

For and on behalf of the Board of Directors

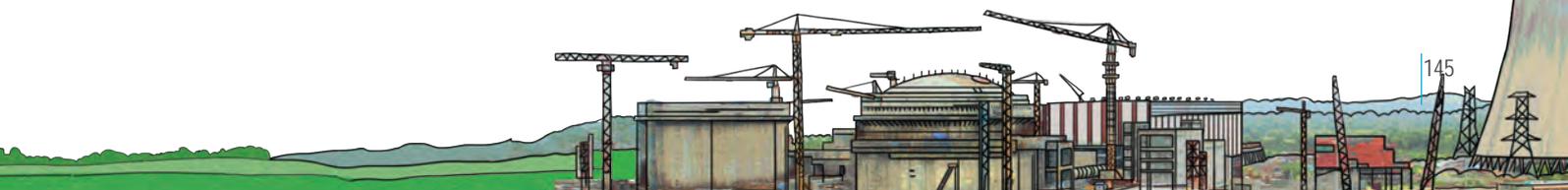
sd/-

(S.K. Sharma)

Chairman & Managing Director

Place: Mumbai

Date: 23rd August 2017





Annexure IV- Extract of Annual Return

Form No.MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2017

[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 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, 29961282 Fax No.011-29961284
Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com
3. **For 8.40% Series XXIX, 8.14% Series XXX , 8.13% Series XXXII and 7.25% Series XXXIII 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- 40206021 to 24 FAX 022-40206021
Website: www.mcsregistrars.com Email: helpdesknum@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	96.53

*Percentage of Revenue from Operations to Total Income of the Company

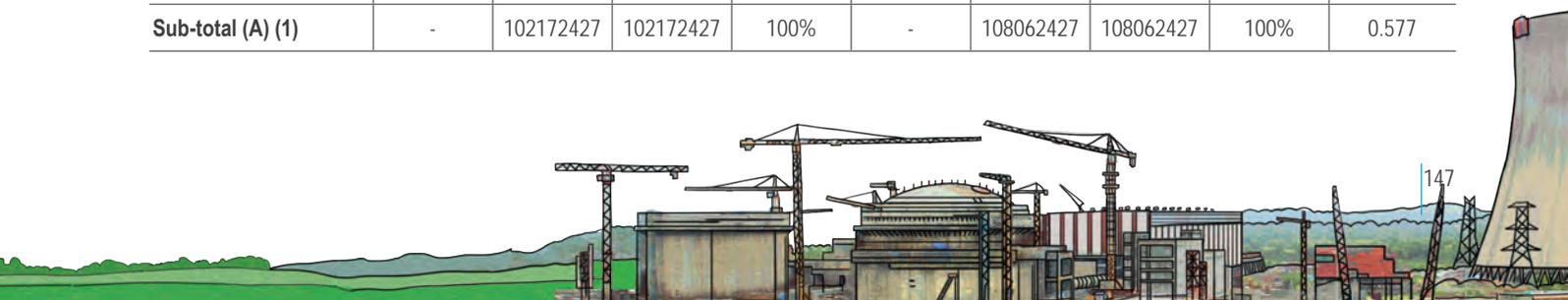
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. NO.	Name and address of the Company	CIN	HOLDING/ SUBSIDIARY	% of shares held	Applicable Section
1	Anushakti Vidhyut Nigam Limited 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- 400 005.	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	-	102172427	102172427	100%	-	108062427	108062427	100%	0.577
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	102172427	102172427	100%	-	108062427	108062427	100%	0.577





Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
(2) 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)	-	102172427	102172427	100%	-	108062427	108062427	100%	0.577
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) FIs	-	-	-	-	-	-	-	-	-
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)		102172427	102172427	100%	-	108062427	108062427	100%	0.577

(ii) Shareholding of Promoters:

SI No.	Shareholdre's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	
1	The President of India	102172427	100%	-	108062427	100%	-	0.577
	Total	102172427	100%	-	108062427	100%	-	0.577

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

58,90,000 numbers of equity shares having par value of ₹1000/- each fully paid up aggregating to ₹ 589,00,00,000/- 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.

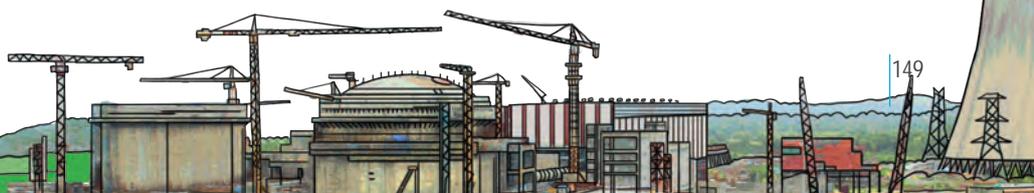
SI. No.	Name of Nominee Shareholder	No. of Shares held
1.	Shri S.K. Sharma, CMD, NPCIL	One
2.	Shri Preman Dinaraj, Director (Finance), NPCIL	One
3.	Shri R.A. Rajeev, Director	One
4.	Shri Pranay Kumar Verma, Director	One

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ in Crore)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the Financial Year.				
• Addition	2,547.06	1,405.08	-	3,952.14
• Reduction	55.00	1,263.10	-	1,318.10
Indebtedness at the end of the financial year				
i)Principal Amount	19,369.20	7,537.98	-	26,907.18
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	256.95	53.75	-	310.70
Total (i+ii+iii)	19,626.15	7,591.73	-	27,217.88





VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr No	Particulars of Remuneration	Name of MD / WTD / Manager									Total Amount (In ₹)
		S.K. Sharma MD	K.C. Purohit MD, (Retired)	Preman Dinaraj, WTD (Relieved)	N. Nagaich WTD	R Banerjee WTD	Ashok Chauhan WTD (Retired)	U.C. Muktibodh WTD	S. Singharoy WTD	D. Gawande WTD	
1	Gross salary										
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	43,12,093	26,32,960	28,88,667	40,62,964	38,13,304	38,66,790	32,13,587	31,61,606	10,21,298	2,89,73,269
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	39,600	9,900	34,171	35,917	39,600	6,600	37,955	38,084	4,258	2,46,085
	(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)	43,51,693	26,42,860	29,22,838	40,98,881	38,52,904	38,73,390	32,51,542	31,99,690	10,25,556	2,92,19,354
	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 which are as follows:

SI No	Particulars of Remuneration	Name of Director
1	- Fee for attending Board/Committees Meetings - Commission - Others, please specify	Dr. S.M. Jaamdar ₹ 1, 40,000/- - -
2	- Fee for attending Board/Committees Meetings - Commission - Others, please specify	Shri Ajai Kumar ₹ 4,20,000/- - -
3	- Fee for attending Board/Committees Meetings - Commission - Others, please specify	Smt. Anita Chaudhary ₹ 4,00,000/- - -
4	- Fee for attending Board/Committees Meetings - Commission - Others, please specify	Dr. K.K. Rajan ₹ 1,20,000/- - -
5	- Fee for attending Board/Committees Meetings - Commission - Others, please specify	Shri M. Selvaraj ₹ 1,00,000/- - -
6	- Fee for attending Board/Committees Meetings - Commission - Others, please specify	Shri Rajesh Marwaha ₹ 80,000/- - -

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Amount In ₹)

Sl.No	Particulars of Remuneration	Shri Srikar R. Pai, CS
1.	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	₹ 29,31,260
	(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	₹ 29,31,260

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

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

For and on behalf of the Board of Directors

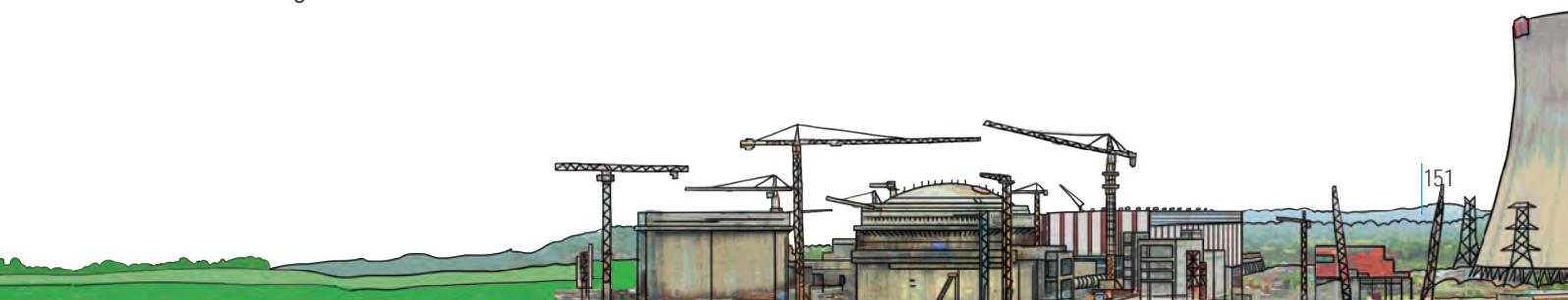
sd/-

(S.K. Sharma)

Chairman & Managing Director

Place: Mumbai

Date: 23rd August 2017



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 Nine (9) Non-Executive Directors as on 31st March 2017, out of which five (5) are Independent Directors.

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

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

Year 2016-17

Nine meetings of the Board of Directors were held during the year on 02.04.2016, 21.04.2016, 27.05.2016, 18.07.2016, 24.08.2016, 29.11.2016, 09.12.2016, 01.02.2017 and 20.03.2017. The attendance of directors was as follows:

Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 23rd September 2016)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Chairman & Managing Director				
Shri S.K. Sharma (Shri S.K. Sharma, Director (Opns). Appointed/ assumed Charge as CMD w.e.f. 01.06.2016)	Nine	Yes	Nil	Nil
Shri K.C. Purohit (Ceased to be Director w.e.f. 31.05.2016)	Three	Not Applicable	Nil	Nil
Executive Non-Independent Directors (Whole Time Directors)				
Shri Preman Dinaraj (Ceased to be Director w.e.f. 9th January 2017)	Seven	Yes	(Two) 1. Chairman, NPCIL-NALCO Power Company Ltd. 2. Director, L&T Special Steels and Heavy Forgings Pvt. Ltd.	(One) Chairman, Audit Committee of L&T Special Steels and Heavy Forgings Private Ltd.
Executive Non-Independent Directors (Whole Time Directors)				
Shri N. Nagaich	Eight	Yes	(One) Chairman, NPCIL-IndianOil Nuclear Energy Corporation Ltd.	Nil

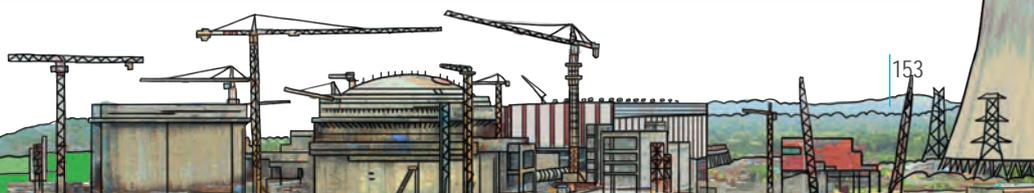
Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 23rd September 2016)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Shri R. Banerjee	Eight	Not Attended	Chairman, NPCIL-NALCO Power Company Limited	Nil
Shri Ashok Chauhan, (ceased to be Director w.e.f. 30.04.2016)	Two	Not Applicable	Director, NPCIL-NALCO Power Company Limited	Nil
Shri U.C. Muktibodh (Appointed as Director w.e.f. 21st May 2016)	Seven	Yes	(Two) Chairman, Anushakti Vidhyut Nigam Limited	Nil
Shri S. Singha Roy (Appointed as Director w.e.f. 21st May 2016)	Seven	Yes	Nil	Nil
Shri D. Gawande, (Appointed/ assumed charge as Director w.e.f. 16th January 2017)	Two	Not Applicable	Nil	Nil

Non-executive (Part-time) Non-Independent Directors (Government Directors)

Shri R.A. Rajeev	Seven	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)	(Five) 1. Member of Audit Committee of BHAVINI 2. Member, Nomination and Remuneration Committee of BHAVINI 3. Member of Audit Committee of Indian Rare Earths Ltd. 4. Member, Audit Committee of ECIL 5. Member, Remuneration Committee of ECIL
Shri Pranay Verma (appointed w.e.f. 15.11.2016)	Four	Yes (In the Capacity of Nominee Shareholder)	(One) BHAVINI	Nil

Non-executive (Part-time) Non-Independent Directors

Shri K.N. Vyas	Five	Not Attended	(One) Director, BHAVINI	Nil
Shri Major Singh (Ceased to be as Director w.e.f. 30.04.2016)	One	Not Applicable	(One) Director, Power System Operation Corporation Ltd.	(One) Member, Audit Committee of Power System Operation Corporation Ltd.
Shri Anil Kumar Jain	Three	Not Attended	(Two) Director, BHAVINI and Director, GTNfW	Nil





Name of Board Member	Board meetings attended during the year	Attendance at last AGM (held on 23rd September 2016)	No. of other Directorships	No. of Committees on which Chairman/ Member apart from NPCIL
Shri Shyam Dhar Dubey (appointed as Director w.e.f. 03.09.2016 and ceased to be Director 31.12.2016)	One	Not Applicable	Nil	Nil
Non-executive (Part-time) Independent Directors				
Dr. S.M. Jaamdar, (Ceased to be Director w.e.f. 28th June 2016)	Three	Not Applicable	(One) Director, VRL Media Ltd, Hubli	(Two) Member, Audit & Accounts Committee and Nomination & Remuneration Committee of VRL Media Ltd.
Smt. Anita Chaudhary	Nine	Yes	(One) Engineering Projects India Ltd. (EPIL)	(Three) 1. Chairman, CSR Committee of EPIL 2. Member, Audit Committee and 3. Member, Nomination & Remuneration Committee of EPIL
Shri Ajai Kumar	Nine	Yes	(Two) Director, Multi Commodity Exchange of India Ltd. and Director, Yes Bank Ltd.	(Two) Member, Audit Committee and Nomination & Remuneration Committee of Yes Bank
Dr. K.K. Rajan, (Appointed as Director w.e.f. 06.01.2017)	Two	Not Applicable	Nil	Nil
Shri M. Selvaraj (Appointed as Director w.e.f. 06.01.2017)	Two	Not Applicable	Nil	Nil
Shri Rajesh Marwaha (Appointed as Director w.e.f. 06.01.2017)	Two	Not Applicable	(Two) SSS Commercial Services Pvt. Ltd. and Niswarth Foundation	Nil

Notes:

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

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

Compliance of all applicable laws, rules and regulations is reviewed on quarterly and annual basis by the Board of Directors.

Code of Conduct

The Board of Directors has laid down Code of Conduct for the Board members and senior management personnel of the Company. A copy of the Code is available on the website of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct during the financial year ended on 31st March 2017.

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 on Nomination and Remuneration.
4. Board Sub-Committee on Contracts & Purchases.
5. Board Sub-Committee on Resource Mobilisation.
6. Shares Allotment / Transfer Committee.
7. Bonds Allotment / Transfer Committee.
8. Stakeholders' Relationship Committee.

3. AUDIT COMMITTEE:

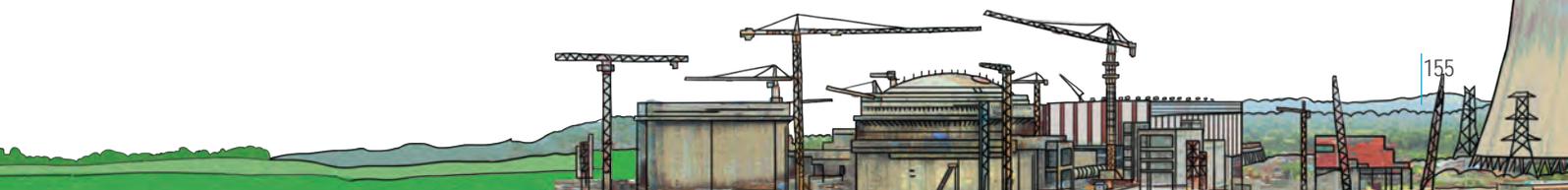
Composition

As on 31st March 2017, the Audit Committee consisted of Six members, out of whom, four 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 :

Six meetings of the Audit Committee were held during the year 2016-17. The meetings were held on 13.04.2016, 27.05.2016, 18.07.2016, 24.08.2016, 28.11.2016 and 17.03.2017. 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 2017 is given below:

Name of the Member	Category	Number of meetings attended
Shri Ajai Kumar, Independent Director	Chairman	Six
Shri R.A. Rajeev, Joint Secretary(Finance), DAE	Member	Four
Shri Pranay Verma, Joint Secretary (ER), DAE (Appointed as Member w.e.f. 01.02.2017)	Member	Nil
Shri Major Singh Chairperson, Central Electricity Authority (Ceased to be Director w.e.f. 30.04.2016 and consequently ceased to be Member of the Audit Committee w.e.f. that date)	Member	One
Dr. S.M. Jaamdar, Independent Director (Ceased to be Director w.e.f. 28.06.2016 and consequently ceased to be Member of the Audit Committee w.e.f. that date)	Member	Two
Smt. Anita Chaudhary, Independent Director (Ceased to be Member w.e.f. 01.02.2017 as the Committee was reconstituted on 01.02.2017)	Member	Five
Shri N. Nagaich, Director (HR) (Appointed as Member w.e.f. 01.02.2017)	Member	One
Shri M. Selvaraj, Independent Director (Appointed as Member w.e.f. 01.02.2017)	Member	One
Dr. K.K. Rajan, Independent Director (Appointed as Member w.e.f. 01.02.2017)	Member	One
Shri Rajesh Marwaha, Independent Director (Appointed as Member w.e.f. 01.02.2017)	Member	One





Shri Preman Dinaraj, Director (Finance), NPCIL was the Permanent Invitee to the meetings of the Audit Committee till completion of his term of appointment i.e. 9th January 2017.

Role of Audit Committee

The terms of reference of the Committee as are spelt out in the Section 177 of Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs 2010.

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the fixation of audit fee of external auditors and also approval for payment for any other services.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
4. Reviewing, with the management, the financial statements before submission to the Board for approval.
5. Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems.
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with internal auditors and / or statutory auditors any significant findings and any follow up there on.
8. Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
10. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
11. Reviewing the follow up action on the audit observations of the C&AG audit.
12. Reviewing the functioning of whistle blower mechanism.
13. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
14. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
15. Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
16. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
17. Consider and review the following with the independent auditor and the management:
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
18. Consider and review the following with the management, internal auditor and the independent auditor:
 - Significant findings during the year, including the status of previous audit recommendations,
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers of Audit Committee

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information on and from any employee.
- (iii) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (v) To protect whistle blowers.

The Company Secretary acts as the Secretary of the Audit Committee.

4. BOARD SUB-COMMITTEE ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY.

The Board of Directors of NPCIL constituted the Board Sub-Committee for Corporate Social Responsibility and Sustainability in its 147th meeting held on 1st November 2013. Based on the recommendation of the Committee, the Board of Directors approved the NPCIL Corporate Social Responsibility Policy. The CSR Policy of the Company may be accessed on the website of the Company viz. www.npcil.nic.in. The Committee monitors the CSR Policy of the Company.

The Board Sub-Committee has been re-constituted from time to time in line with the provisions of the Companies Act, 2013 and the composition of the Committee as on 31st March 2017 is as follows:

Composition

1.	Shri Pranay Verma, Joint Secretary (ER), DAE	Chairman
2.	Shri N. Nagaich, Director (HR), NPCIL	Member
3.	Shri R. Banerjee, Director (Projects), NPCIL	Member
4.	Dr. K.K. Rajan, Independent Director	Member
5.	Shri M. Selvaraj, Independent Director	Member

Three meetings of the Committee were held during the year 2016-17. The meetings were held on 28.11.2016, 21.12.2016 and 17.03.2017.

5. BOARD SUB-COMMITTEE FOR NOMINATION & REMUNERATION:

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same

principle is applicable in case of remuneration and perquisites of whole time directors: Non-official part-time independent Directors are paid only sitting fees at the rate approved by the Government for attending the Board Meetings as well as Sub-Committee Meetings.

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

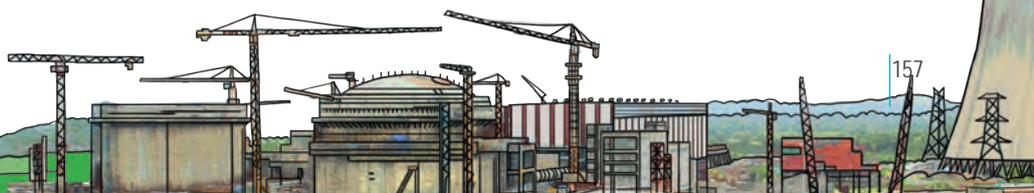
The Composition of the Committee as on 31st March 2017 is as given :

1.	Shri K.N. Vyas, Director, BARC	Chairman
2.	Smt Anita Chaudhary, Independent Director	Member
3.	Shri Ajai Kumar, Independent Director	Member
4.	Dr. K.K. Rajan, Independent Director	Member

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

(Amount in ₹)

Sl. No.	Name of Director	All elements of remuneration of the Directors i.e. Salary, Bonus, LTC, Employers' PF Contribution, Pension Contribution, wherever applicable, benefits, etc.
1.	Shri S K Sharma, CMD	43,51,693
2.	Shri K C Purohit (Retired on 31.05.2016)	26,42,860
	Shri Preman Dinaraj (Term completed on 09.01.2017)	29,22,838
	Shri N Nagaich	40,98,881
	Shri R Banerjee	38,52,904
	Shri Ashok Chauhan (Retired on 30.04.2016)	38,73,390
	Shri U C Muktibodh (appointed as Director w.e.f. 21.05.2016)	32,51,542
	Shri S Singharoy (appointed as Director w.e.f. 21.05.2016)	31,99,690
	Shri D Gawande (appointed as Director w.e.f. 16.01.2017)	10,25,556
	Total	2,92,19,354



**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. The Composition of the Committee as on 31st March 2017 was:

Composition of the Committee

1.	Shri S.K. Sharma, CMD	Chairman
2.	Shri U.C. Muktibodh, Director (Technical)	Member
3.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE	Member
4.	Shri D. Gawande, Director (Operations), NPCIL	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. The Composition of the Committee as on 31st March 2017 is as given below:

Composition of the Committee

1.	Shri S.K. Sharma, CMD, NPCIL	Chairman
2.	Shri Ajai Kumar, Independent Director	Member
3.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE	Member

8. SHARES ALLOTMENT/TRANSFER COMMITTEE:

This Committee considers the allotment and transfer of Shares and issuance of share certificates and other matters incidental thereto.

The Composition of the Committee as on 31st March 2017 is as given below:

Composition

1.	Shri S.K. Sharma, CMD, NPCIL	Chairman
2.	Shri R.A. Rajeev, Joint Secretary (Finance), DAE	Member
3.	Shri M. Selvaraj, Independent Director	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 S.K. Sharma, CMD, NPCIL	Chairman
2.	Shri Rajesh Marwaha, Independent Director	Member
3.	Shri S. Singha Roy, Director(Tech.-LWR), NPCIL	Member

10. STAKEHOLDERS RELATIONSHIP COMMITTEE:**Composition of the Committee as on 31st March 2017**

1.	Smt. Anita Chaudhary, Independent Director	Chairperson
2.	Shri U.C. Muktibodh, Director (Technical), NPCIL	Member
3.	Shri Anil Kumar Jain, Additional Secretary (Energy, Climate Change and Overseas Engagements), NITI Aayog	Member
4.	Shri R. Banerjee, Director (Projects), NPCIL	Member

The Committee is vested with the following powers:

- To look into / monitor investors' complaints like transfer of bonds/ debentures / securities, non-receipt of interest, redemption proceeds, etc.
- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 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 21st December 2016.

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 2017, no complaints were pending.

12. MEETING OF NON-OFFICIAL INDEPENDENT DIRECTOR

The meeting of Independent Directors was held on 25th March 2017. 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. There were no materially significant related party transactions having potential conflict with the interests of the Company at large during FY 2016-17. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements of the Company for the year 2016-17. 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 2016 were published in all editions of The Economic Times (English) and Navbharat Times (Hindi), Mumbai edition on 1st December 2016. The financial results for the year ended 31st March 2017 were published in all editions of The Economic Times (English) and The Navbharat Times (Hindi) Mumbai edition on 27th May 2017.
2. The Company's website (www.npcil.nic.in) provides a variety of information on the Company like profile, organisation, plant performance statistics, financial performance, FAQ, reference articles, etc. The hit-rate of the web site is significant.
3. The Company participates in important exhibitions as an exercise towards public awareness on nuclear power and informative booklets/pamphlets are distributed to the visitors.
4. Matters of interest to employees are circulated internally from time to time.
5. Management's Discussion & Analysis forms part of the Annual Report.

15. GENERAL SHARE HOLDERS INFORMATION:

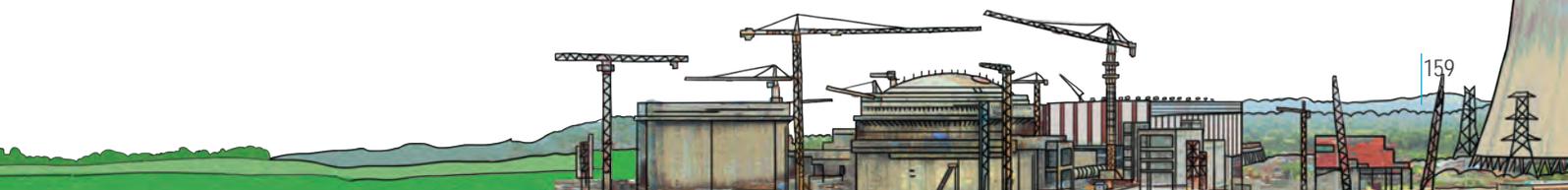
The total share holding of the Company is by the Government of India through its nominees.

General Body Meetings

The last three Annual General Meetings were held as under:

Financial year	Date & Time	Venue
2015-16	23rd September 2016 10.30 a.m.	Registered Office, 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.
2014-15	9th September 2015 10.30 a.m.	Same as above
2013-2014	13th August 2014 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. Special Resolution for enhancement of borrowing powers of the Board of Directors from ₹5000 crore to ₹35,000 crore was passed in 29th Annual General Meeting held on 23rd September 2016.





Extra-Ordinary General Meeting(s) held during the year:

Financial year	Date & Time	Venue
2016-17	25th July 2016 2.30 p.m.	Registered Office, 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.

- i) 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.
- ii) Special Resolution was passed in the Extraordinary General Meeting 21st March 2016 for issuance of Non-convertible Redeemable Debentures on private placement basis.
- iii) Special Resolution was passed in the Extraordinary General Meeting 25th July 2016 for alteration of Articles of Association

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 decision of shareholders/investors will be sought (on matters of critical nature and notified by the Government of India).

Annual General Meeting

30th Annual General Meeting for the financial year 2016-17 will be held before 30th September 2017.

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 2017 to March 2018

Key Financial reporting dates for the financial year:

- Financial Results for the half year ending 30th September 2017 will be published on or before 14th November 2017;
- Financial Results for the year ending 31st March 2018 will be published on or before 30th May 2018.

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 ₹ 2,500 crore by way of Private Placement at a coupon rate of 7.25% per annum payable semiannually. The repayment schedule for said borrowing is 15 years with staggered redemption in 5 equal installments from 11th year onwards.

During FY 2016-17, the Company has redeemed Bonds of ₹ 55 crore as per the terms of repayment.

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 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.

Telephone No.011-29961281, 29961282

Fax No.011-29961284

Email:beetal@beetalfinancial.com

Website: www.beetalfinancial.com

3. R&T Agents for 8.40% XXIX Series, 8.14% XXX Series, 8.23% XXXI series, 8.13% XXXII Series and 7.25% XXXIII Series 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.

Tel.: 022-40206021 to 24 Fax 022-40206021

website: www.mcsregistrars.com

Email: helpdesknum@mcsregistrars.com

Subsidiary Companies

As on date, the Company has three subsidiary companies viz.

- Anushakti Vidhyut Nigam Limited (incorporated on 27th January 2011)
- NPCIL - IndianOil Nuclear Energy Corporation Limited (incorporated on 6th April 2011)
- 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 2016-17.

Address for Correspondence:

- Registered Office:
16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005.
- 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 2017.

For and on behalf of the Board of Directors

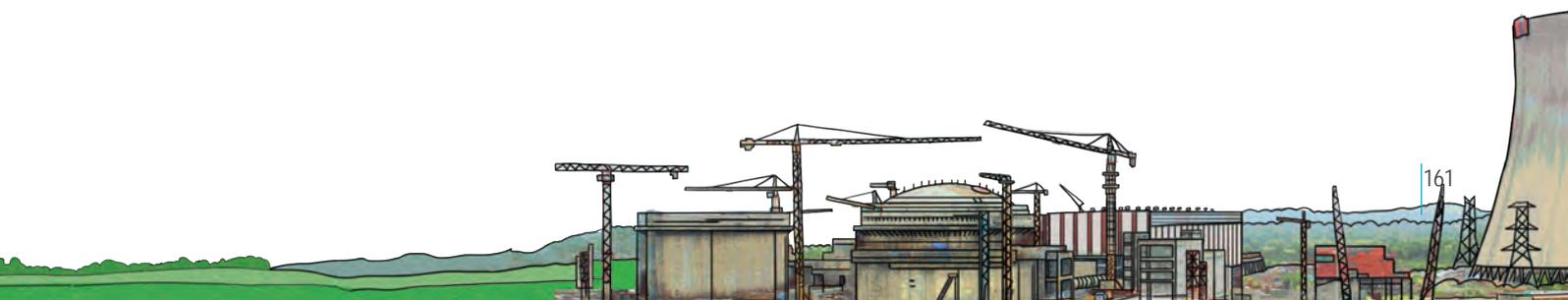
sd/-

(S.K. Sharma)

Chairman & Managing Director

Place: Mumbai

Date: 23rd August 2017





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, 2017 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: 06.07.2017

Annexure VII to the Directors' Report

AOC - 1

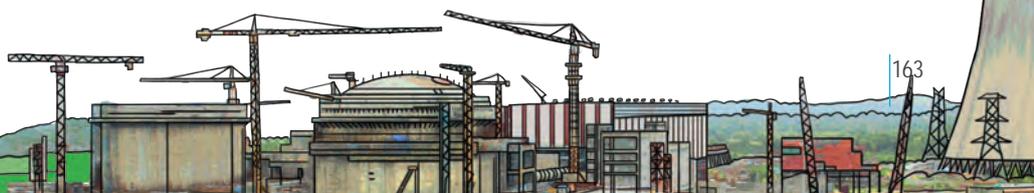
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries / Associate Companies and Joint Ventures

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	(7,61,936)	16,18,254	(4,42,072)
7	Total assets	2,58,392	1,18,59,553	6,02,177
8	Total Liabilities	2,58,392	1,18,59,553	6,02,177
9	Investments	-	-	-
10	Turnover / Other Income	19,201	8,86,605	41,164
11	Profit / (Loss) before taxation	(13,675)	8,61,294	15,061
12	Provision for taxation	5,934	2,74,874	12,843
13	Profit after taxation	(19,609)	5,86,420	2,218
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

(Amount in ₹)

1	Name of Associates / Joint Ventures	L&T Special Steels and Heavy Forgings Private Limited
2	Latest audited Balance Sheet Date	31-03-2017
	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 for.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(1,66,68,41,280)
6	Profit / (Loss) for the year	(66,66,52,220)
7	Considered in Consolidation	-
8	Not Considered in Consolidation	(66,66,52,220)

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 LIMITEDPlace: Mumbai
Date: 23rd August 2017sd/-
(SRIKAR R. PAI)
Company Secretarysd/-
(RUBY SRIVASTAVA)
Director (Finance)sd/-
(S.K. SHARMA)
Chairman and Managing Director

Annexure-VIII to the Directors' Report

FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(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,

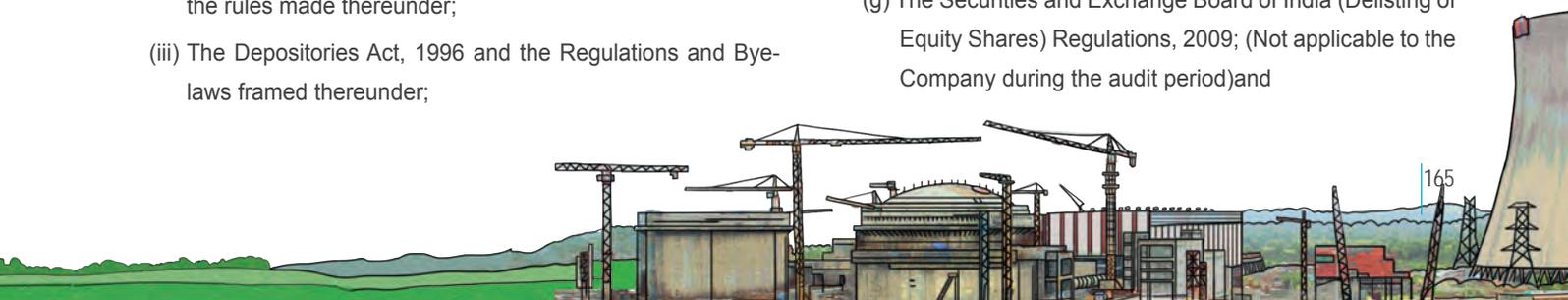
Nuclear Power Corporation of India Limited

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, 2017 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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 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 (CPSE's).
- (vii) Other laws specifically applicable to the Company namely
1. Atomic Energy Act, 1962 and Rules made thereunder, viz –
 - i. Atomic Energy (Radiation Protection) Rules, 2004.
 - ii. Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987.
 - iii. Atomic Energy (Working of the Mines, Minerals and Handling of Prescribed substances) Rules, 1984.
 - iv. Atomic Energy (Factories) Rules, 1996.
 2. Indian Electricity Act, 2003.
 3. Environment (Protection) Act, 1986.
 4. The Water (Prevention & Control of Pollution) Act, 1974.
 5. The Air (Prevention & Control of Pollution) Act, 1981.
 6. The Water (Prevention & Control of Pollution) Cess Act, 1977.
 7. The Hazardous Waste (Management & Handling) Rules, 1989 read with the Hazardous Waste (Management, Handling & Trans boundary 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 Form IEPF-2 for the financial year ended 31st March, 2016 as required under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 was filed by the Company on July 06, 2017.

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 had raised an amount of ₹ 2,500 crore through issue of Non-Convertible Debentures (NCDs) by way of Private Placement at a very competitive coupon rate of 7.25% per annum payable semiannually.
2. The Company has redeemed Bonds of ₹ 55 crore and also repaid External Commercial Borrowing (ECB) of ₹ 554 crore as per the terms of repayment.
3. The Company issued and allotted of 58,90,000 numbers of equity shares having par value of ₹ 1000/- each fully paid up aggregating to ₹ 589 crore to the existing shareholder i.e. the President of India.

For Parikh & Associates
Company Secretaries

Sd/-

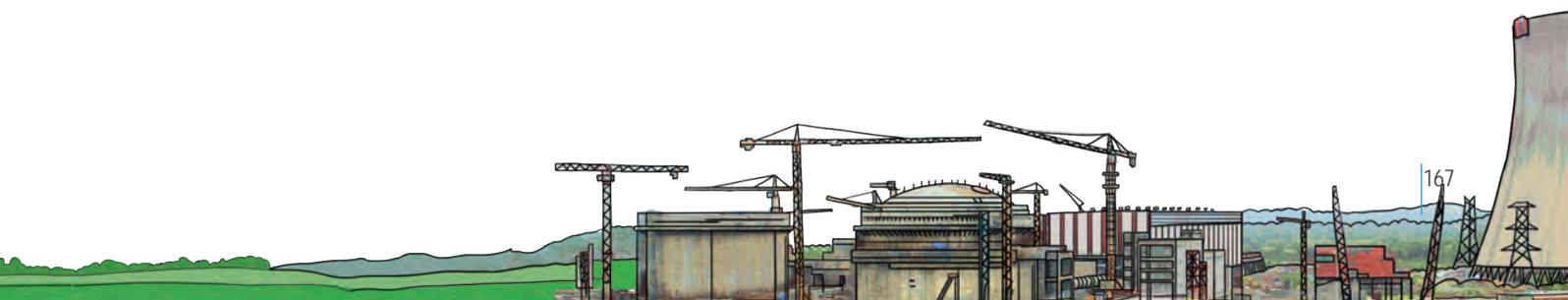
P.N.Parikh
Partner

FCS No: 327 CP No: 1228

Place: Mumbai

Date: July 07, 2017

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.





'Annexure A'

To,

The Members

Nuclear Power Corporation of India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

sd/-

P.N.Parikh
Partner

FCS No: 327 CP No: 1228

Place: Mumbai

Date: 07th July 2017

Annexure IX to the Directors' Report

REPORT ON CSR ACTIVITIES FOR THE FY 2016-17

1. A Brief Outline and Overview

NPCIL is committed to economic and social development of the local communities around all its Units. The major areas in which CSR projects have been taken up are: education, healthcare, infrastructure development, skill development, sustainable development and other general projects. 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 programme mandatory for the companies, NPCIL has taken further steps to streamline its CSR programme as per the requirement of the Act. CSR policy and guidelines have been revised to facilitate uniform implementation of CSR programme across all the Units.

At Headquarters a two-tier structure, comprising of Board Sub Committee (BSC) for CSR and Sustainability, and a Tier-II Committee on CSR and Sustainable Development steer the CSR and Sustainability initiatives of NPCIL. The BSC functions as CSR Committee as defined in the Company (Corporate Social Responsibility Policy) Rule 2014. Additionally, Guardian Directors have been assigned to the operating Units of NPCIL to review and assist the CSR programmes of the Units. At each of the Units another two-tier structure comprising of Site Level Committees headed by the respective Unit Heads and Unit CSR Cells headed by senior executives conceive, develop and implement the CSR programmes of the Units.

2. Composition of Board Sub-Committee for CSR and Sustainability (CSR Committee) as on 31st March 2017

Sr. No.	Name and designation	Role in the CSR Committee
1	Shri Pranay Verma, Joint Secretary (ER) DAE	Chairman
2	Shri N. Nagaich, Director (HR)	Member
3	Shri R. Banerjee, Director (Projects)	Member
4	Dr. K.K.Rajan, Independent Director	Member
5	Shri M. Selvaraj, Independent Director	Member

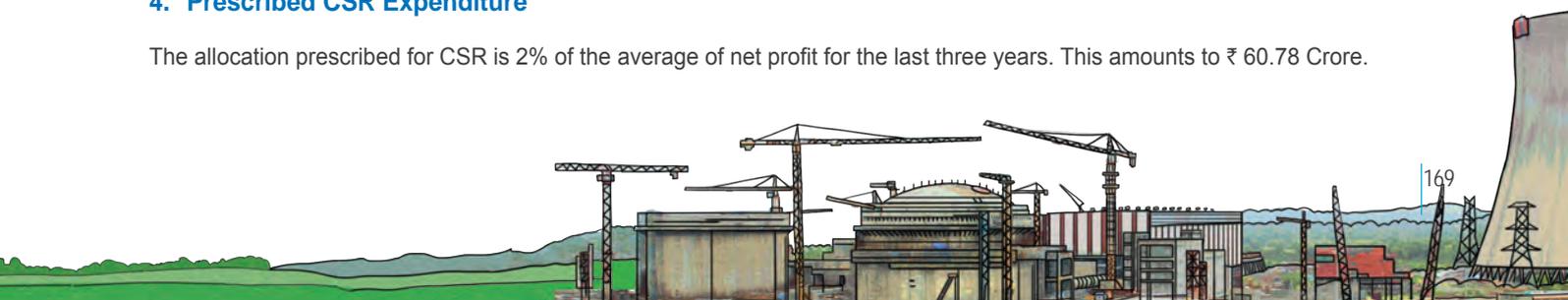
3. Average Net Profit of the Company for last three Financial Years

The year wise net profit and average net profit for the last three financial years is given below. The average net profit (Profit Before Tax) works out to ₹ 3039.36 Crore.

Year	Net Profit (₹ in Crore)
2015-16	3425.61
2014-15	2808.12
2013-14	2884.34
Total	9118.07
Average	3039.36

4. Prescribed CSR Expenditure

The allocation prescribed for CSR is 2% of the average of net profit for the last three years. This amounts to ₹ 60.78 Crore.





5. Details of CSR Spent during the Financial Year

- (A) Total amount to be spent for the Financial Year: ₹ 60.78 Crore
- (B) Amount unspent, if any: Not applicable as the amount spent is more than the prescribed amount.
- (C) Unit-wise amount spent during the Financial Year is detailed below:

**CSR Expenditure Reported by the Units of NPCIL
During FY 2016-17 from the CSR fund allocated from
FY 2011-12 to FY 2016-17**

Sr. No.	Unit Name	Amount in Rupees
1	Tarapur Maharashtra Site	60,23,485
2	Rawatbhata Rajasthan Site	1209,82,189
3	Madras Atomic Power Station	374,57,417
4	Narora Atomic Power Station	524,82,569
5	Kakrapar Atomic Power Station	413,76,320
6	Kaiga Generating Station	364,19,258
7	Kudankulam Nuclear Power Project	323,82,553
8	HQ / New Projects	3896,47,212
	Total	7167,71,003

The details of expenditure on CSR programme from the CSR fund are given in Annexure – A.

6. Reasons for not spending two percent of the average net profit for last three financial years:

Not applicable.

7. Responsibility Statement

The selection, implementation and monitoring of CSR programme is in compliance with CSR objectives and the CSR Policy of the company. A comprehensive review is underway to further improve CSR implementation at the Unit level from the ensuing year.

sd/-
on 25.05.2017

(S.K.Sharma)
Chairman & Managing Director

sd/-
on 31.05.2017

(Shri Pranay Verma)
Chairman, Board Sub-Committee
for CSR & Sustainability

Place: Mumbai

Annexure A

Details of amount spent on CSR activities during the Financial Year 2016-17

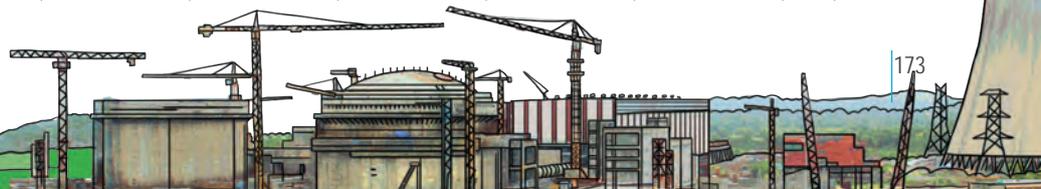
Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs are undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads 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		2034038	-	-
2	Promoting education in rural schools near the site	Education	1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra		788752	-	-
3	Health services for villages surrounding the site	Health	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra		1975902	-	-
4	Skill development for youth of neighbouring villages	Skill Development	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra		25800	-	-
5	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Tarapur Maharashtra Site, Thane, Maharashtra		1198993	-	-
Sub Total (A)				6400000	6023485	-	-

Details of amount spent on CSR activities during the Financial Year 2016-17

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							
6	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan		58672272	-	-
7	Promoting education in rural schools near the site	Education	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan		44264118	-	-
8	Health services for villages surrounding the site	Health	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan		18045799	-	-
9	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan		0	-	-
10	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Rawatbhata Rajasthan Site, Chittorgarh, Rajasthan		0	-	-
Sub Total (B)				99600000	120982189	-	-

Details of amount spent on CSR activities during the Financial Year 2016-17

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							
11	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu		18554019	-	-
12	Promoting education in rural schools near the site	Education	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu		14563716	-	-
13	Health services for villages surrounding the site	Health	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu		12176172	-	-
14	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu		536389	-	-
15	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kalpakkam, Kancheepuram, Tamil Nadu		6652272	-	-
Sub Total (C)				34075000	52482568	-	-

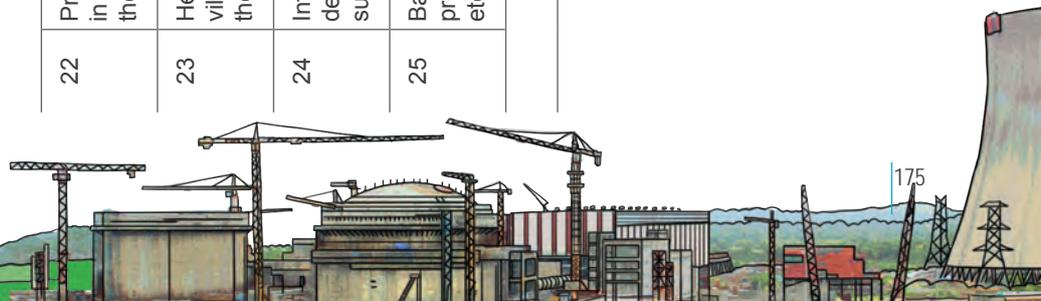


Details of amount spent on CSR activities during the Financial Year 2016-17

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							
16	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Narora, Bulandshar, Uttar Pradesh		33463070	-	-
17	Promoting education in rural schools near the site	Education	(1) Local (2) Narora, Bulandshar, Uttar Pradesh		2064939	-	-
18	Health services for villages surrounding the site	Health	(1) Local (2) Narora, Bulandshar, Uttar Pradesh		1929408	-	-
19	Skill development for youth of neighbouring villages	Skill development	(1) Local (2) Narora, Bulandshar, Uttar Pradesh			-	-
20	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Narora, Bulandshar, Uttar Pradesh			-	-
21	Base line Survey, promotion of culture etc.	General	(1) Local (2) Narora, Bulandshar, Uttar Pradesh			-	-
Sub-total (D)				4162000	37457417	-	-

Details of amount spent on CSR activities during the Financial Year 2016-17

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							
22	Promoting education in rural schools near the site	Education	(1) Local (2) Kakrapar, Tapi, Gujarat		15397845	-	-
23	Health services for villages surrounding the site	Health	(1) Local (2) Kakrapar, Tapi, Gujarat		6199128	-	-
24	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kakrapar, Tapi, Gujarat		19779347	-	-
25	Base line Survey, promotion of culture etc.	General	(1) Local (2) Kakrapar, Tapi, Gujarat		0	-	-
Sub Total (E)				37550000	41376320	-	-



Details of amount spent on CSR activities during the Financial Year 2016-17

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		14747746	-	-
27	Promoting education in rural schools near the site	Education	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka		13916359	-	-
28	Health services for villages surrounding the site	Health	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka		5972898	-	-
29	Skill development	Skill Development	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka		1014743	-	-
30	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kaiga, Karwar, Uttar Kannada, Karnataka		767512	-	-
Sub-total (F)				28379000	36419258	-	-

Details of amount spent on CSR activities during the Financial Year 2016-17

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							
31	Infrastructure development in villages surrounding the site	Infrastructure	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu	-	-	-	-
32	Promoting education in rural schools near the site	Education	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu		23134687	-	Direct
33	Health services for villages surrounding the site	Health	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu		8511111	-	Direct
34	Sustainability and environmental protection projects	Sustainable development	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu		736755	-	Direct
35	Skill development for youth of neighboring villages	Skill development	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu		-	-	-
36	Impact Assessment Study	General	(1) Local (2) Kudankulam, Tirunelveli, Tamil Nadu		-	-	-
Sub-total (G)				39375000	32382553		

Details of amount spent on CSR activities during the Financial Year 2016-17

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							
37	Swachh Bharat Mission	Health	(1) Swachh Bharat Kosh	170000000	170000000		Direct
			(2) Clean Ganga Mission	170000000	170000000		Direct
			Sub-total (H)	340000000	340000000		
38	ALIMCO / SULABH	Health	(1) Local (2) Green Field sites	49647213	49647213		Direct
			Sub-total (I)	49647213	49647213		
39	ALLOCATION TO Green Field		J	16102000			
40	Balance to planned		K	2257000			
			(A+B+C+D+E+F+G+H+I+J+K) GRAND TOTAL	6079,00,000	716771003		

CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED

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181 Statement of Profit and Loss

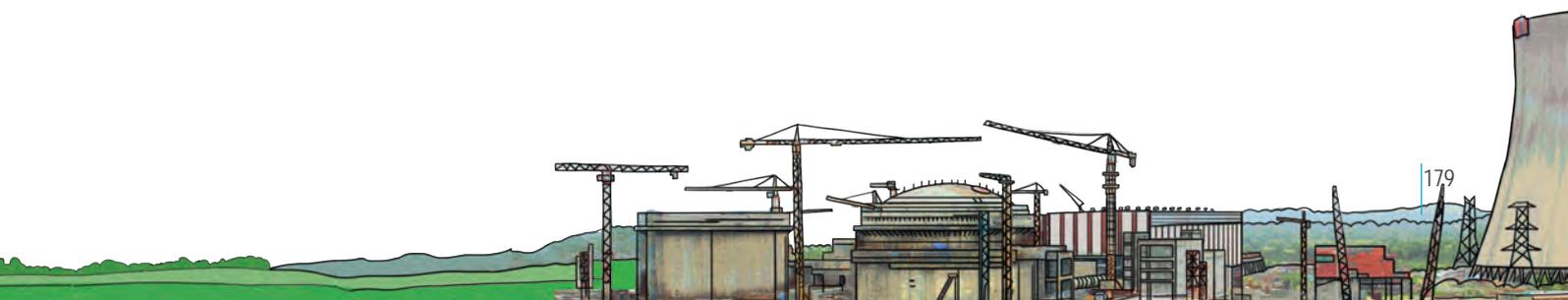
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Consolidated Balance Sheet as at 31st March 2017

(₹ in Crore)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	1	31,851.88	22,440.61	22,693.65
(b) Capital Work-in-Progress	2	20,936.85	25,103.57	19,495.55
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Intangible Assets	3	13.78	17.53	7.34
(f) Intangible Assets under development	3	0.72	-	-
(g) Financial Assets				
i) Investments	4	231.14	268.73	441.54
ii) Trade Receivables		-	-	-
iii) Loans	5	510.27	485.57	459.18
iv) Others	6	138.97	127.69	121.17
(h) Deferred Tax Assets (Net)		-	-	-
(i) Other Non-Current Assets	7	3,791.70	3,645.79	3,255.05
Total Non-Current Assets		57,475.31	52,089.49	46,473.48
2 Current Assets				
(a) Inventories	8	851.38	514.51	474.03
(b) Financial Assets				
i) Investments	9	638.71	672.24	1,550.01
ii) Trade Receivables	10	2,085.28	2,178.37	1,571.38
iii) Cash and Cash Equivalents	11	1,338.02	1,186.30	1,006.61
iv) Bank Balances other than (iii) above	11	3.39	1.05	0.17
v) Loans	12	138.24	139.02	138.16
vi) Others	13	1,629.03	1,383.35	1,447.75
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	14	159.09	138.18	137.70
(e) Assets classified as held for sale	1	0.11	0.21	0.09
Total Current Assets		6,843.25	6,213.23	6,325.90
3 Rate Regulatory Assets	15	344.93	419.12	429.18
TOTAL ASSETS		64,663.49	58,721.84	53,228.56
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	16	10,806.24	10,217.24	10,174.33
(b) Other Equity	17	21,868.14	20,541.38	18,373.93
Equity attributable to owners of the Corporation		32,674.38	30,758.62	28,548.26
(c) Non-controlling interests		0.32	0.31	0.30
Total Equity		32,674.70	30,758.93	28,548.56
2 Fund held for Others (net of Investments)	18	2.67	79.06	(7.23)
Liabilities				
3 Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	19	25,617.59	23,001.12	17,257.89
ii) Trade and Other Payables	20	-	-	-
iii) Other Financial Liabilities	21	-	-	-
(b) Provisions	22	1,354.12	1,071.63	990.93
(c) Deferred Tax Liabilities (Net)	23	7.31	8.49	11.52
(d) Other Non-Current Liabilities	24	306.80	153.43	100.02
Total Non-Current Liabilities		27,285.82	24,234.67	18,360.36
4 Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	25	-	-	-
ii) Trade and Other Payables	26	1,053.69	1,022.53	973.47
iii) Other Financial Liabilities	27	3,476.79	2,493.97	5,229.31
(b) Provisions	28	115.25	92.77	83.71
(c) Current Tax Liabilities (Net)		-	-	-
(d) Other Current Liabilities	29	54.57	39.91	40.38
Total Current Liabilities		4,700.30	3,649.18	6,326.87
Total Liabilities		31,986.12	27,883.85	24,687.23
TOTAL EQUITY AND LIABILITIES		64,663.49	58,721.84	53,228.56

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

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

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

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

sd/-
(SRIKAR R. PAI)
Company Secretary

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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

PLACE : MUMBAI
DATE : 26 May 2017

Consolidated Statement of Profit and Loss for the year ended 31st March 2017

(₹ in Crore)

Particulars		Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
INCOME / REVENUE				
I	Revenue from Operations	30	10,003.18	9,626.09
II	Other Income	31	353.45	329.40
III	Total Income (I + II)		10,356.63	9,955.49
EXPENSES				
	Fuel and Heavy Water Charges	32	2,843.21	2,955.35
	Operation and Maintenance Expenses	33	896.59	824.88
	Employee Benefits Expenses	34	1,417.53	1,190.10
	Finance Costs	35	528.31	562.47
	Depreciation and Amortization Expenses	1,3	994.92	746.78
	Administration and Other Expenses	36	369.37	244.19
	Total Expenses (IV)		7,049.93	6,523.77
V	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (III - IV)		3,306.70	3,431.72
VI	Share of net profit of joint venture accounted for using the equity method (net of tax)		-	-
VII	Profit before exceptional items and tax (V + VI)		3,306.70	3,431.72
VIII	Exceptional Items		-	-
IX	Profit before Rate Regulated Activities (RRA) and tax (VII - VIII)		3,306.70	3,431.72
X	Rate Regulatory Income / (Expenses)	37	(74.19)	(10.06)
XI	Profit before tax (IX + X)		3,232.51	3,421.66
XII	Tax Expenses:	38		
	Current Tax		689.28	722.50
	Deferred Tax		(1.19)	(3.03)
	Total Tax Expenses		688.09	719.47
XIII	Profit for the year from continuing operation (XI - XII)		2,544.42	2,702.19
XIV	Profit / (Loss) from discontinued operations		-	-
XV	Tax Expenses of discontinued operations		-	-
XVI	Profit / (Loss) from discontinued operations (XIV - XV)		-	-
XVII	Profit for the year (XIII + XVI)		2,544.42	2,702.19
XVIII	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		(67.28)	(5.97)
	Less: Income Tax on remeasurement of defined benefit obligation		(14.36)	(1.27)
	Share of other comprehensive income of joint venture accounted for using the equity method		-	-
	Other Comprehensive Income for the year (net of tax)		(52.92)	(4.70)
XIX	Total Comprehensive Income for the year (XVII + XVIII)		2,491.50	2,697.49
	Profit is attributable to:			
	Owners of the Corporation		2,544.41	2,702.18
	Non-controlling interests		0.01	0.01
	Other comprehensive income is attributable to:			
	Owners of the Corporation		(52.92)	(4.70)
	Non-controlling interests		-	-
	Total comprehensive income is attributable to:			
	Owners of the Corporation		2,491.49	2,697.48
	Non-controlling interests		0.01	0.01
XX	Earnings per Equity Share (Face Value of ₹ 1,000/- each)			
	For continuing operations before Rate Regulated Activities attributable to the owners of the Corporation			
	i) Basic (in ₹)		248.01	265.63
	ii) Diluted (in ₹)		248.01	265.57
	For continuing operations			
	i) Basic (in ₹)		240.98	264.64
	ii) Diluted (in ₹)		240.98	264.59
	For discontinued operations			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
	For continuing operations and discontinued operations			
	i) Basic (in ₹)		240.98	264.64
	ii) Diluted (in ₹)		240.98	264.59

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

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

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

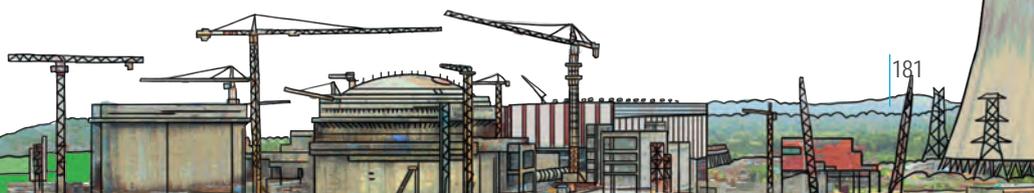
sd/-
(SRIKAR R. PAI)
Company Secretary

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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

PLACE : MUMBAI
DATE : 26 May 2017



Consolidated Statement of Changes in Equity for the year ended 31st March 2017

A. Equity Share Capital		(₹ in Crore)
Particulars	Amount	
Balance as at 1st April 2015	10,174.33	
Changes in equity share capital during the year	42.91	
Balance as at 31st March 2016	10,217.24	
Changes in equity share capital during the year	589.00	
Balance as at 31st March 2017	10,806.24	

Particulars	(₹ in Crore)										
	Bond Redemption Reserve	General Reserve	Self Insurance Fund	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Share Application Money pending allotment	Equity Instruments through Other Comprehensive Income	Capital Reserve	Total other equity	Non-controlling interest	Total other equity including Non controlling interest
Balance as at 1st April 2015	2,374.31	12,700.75	70.35	2,444.21	-	42.91	-	741.40	18,373.93	0.30	18,374.23
Issue of Equity Share Capital	-	-	-	-	-	(42.91)	-	-	(42.91)	-	(42.91)
Proceeds from Share Application	-	-	-	-	-	389.00	-	-	389.00	-	389.00
Profit for the FY 2015-16	-	-	-	2,702.18	-	-	-	-	2,702.18	0.01	2,702.19
Other Comprehensive Income for the FY 2015-16	-	-	-	-	(4.70)	-	-	-	(4.70)	-	(4.70)
Total Comprehensive Income for the FY 2015-16	-	-	-	2,702.18	(4.70)	-	-	-	2,697.48	0.01	2,697.49
Transfer to Bond Redemption Reserve	1,356.74	-	-	(1,356.74)	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	39.97	(39.97)	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	26.73	26.73	-	26.73
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(7.39)	(7.39)	-	(7.39)
Dividend paid	-	-	-	(744.00)	-	-	-	-	(744.00)	-	(744.00)
Tax on Dividend paid	-	-	-	(151.46)	-	-	-	-	(151.46)	-	(151.46)
Balance as at 31st March 2016	3,731.05	12,700.75	110.32	2,854.22	(4.70)	389.00	-	760.74	20,541.38	0.31	20,541.69
Issue of Equity Share Capital	-	-	-	-	-	200.00	-	-	200.00	-	200.00
Proceeds from Share Application	-	-	-	-	-	(589.00)	-	-	(589.00)	-	(589.00)
Profit for the FY 2016-17	-	-	-	2,544.41	-	-	-	-	2,544.41	0.01	2,544.42
Other Comprehensive Income for the FY 2016-17	-	-	-	-	(52.92)	-	-	-	(52.92)	-	(52.92)
Total Comprehensive Income for the FY 2016-17	-	-	-	2,544.41	(52.92)	-	-	-	2,491.49	0.01	2,491.50
Transfer to Bond Redemption Reserve	611.25	-	-	(611.25)	-	-	-	-	-	-	-
Transfer to Self Insurance Fund (Net)	-	-	40.33	(40.33)	-	-	-	-	-	-	-
Transferred from Research and Development Fund	-	-	-	-	-	-	-	14.93	14.93	-	14.93
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	(12.82)	(12.82)	-	(12.82)
Dividend paid during the year	-	-	-	(646.28)	-	-	-	-	(646.28)	-	(646.28)
Tax on Dividend paid	-	-	-	(131.56)	-	-	-	-	(131.56)	-	(131.56)
Balance as at 31st March 2017	4,342.30	12,700.75	150.65	3,969.21	(57.62)	-	-	762.85	21,868.14	0.32	21,868.46

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

In terms of our Audit Report of even date attached

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

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

PLACE : MUMBAI
DATE : 26 May 2017

For and on behalf of

NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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

Consolidated Cash Flow Statement for the year ended 31st March 2017

(₹ in Crore)

Particulars		2016-17	2015-16
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax from continuing operations	3,232.51	3,421.66
	Adjustments for :		
	Add: (a) Depreciation and Amortization	994.92	746.78
	(b) Provision for Obsolete Stock	(0.02)	0.10
	(c) Provision for Trade Receivables	1.13	-
	(d) Provision for Doubtful Advances	-	-
	(e) Loss / (Gain) on foreign currency transactions (Net)	(4.67)	0.02
	(f) Loss on sale / disposal of Property Plant and Equipments	109.16	0.46
	(g) Loss on financial instruments	-	-
	(h) Finance cost recognised in Statement of Profit & Loss	528.31	562.47
		4,861.34	4,731.49
	Less : (a) Gain on sale / disposal of Property Plant and Equipments	0.36	2.56
	(b) Interest income recognised in Statement of Profit & Loss	207.67	283.90
	(c) Provision no longer required	5.78	13.81
	(d) Gain on financial instruments (mutual funds)	12.80	14.23
	Operating Profit before working capital changes	4,634.73	4,416.99
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	91.96	(606.99)
	Decrease/(Increase) in Inventories	(336.87)	(40.58)
	Decrease/(Increase) in Loans and Advances (at amortised cost)	5.46	(0.89)
	Decrease/(Increase) in Other Financial Assets	(236.61)	64.61
	Decrease/(Increase) in Other Assets	50.61	107.51
	Increase/(Decrease) in Trade and Other Payables	31.14	49.07
	Increase/(Decrease) in Provision	237.69	83.79
	Increase/(Decrease) in Other Financial Liabilities	965.25	260.91
	Increase/(Decrease) in Other Liabilities	168.03	52.94
		976.66	(29.63)
	CASH GENERATED / (USED) IN OPERATION	5,611.39	4,387.36
	Less : Taxes Paid (Net of Refund)	770.98	683.99
	NET CASH GENERATED BY OPERATING ACTIVITIES	4,840.41	3,703.37
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to Property Plant & Equipments and Capital Work in Progress	(5,244.18)	(5,522.22)
	Sale of Property Plant and Equipments	186.67	4.61
	Addition to Intangible Assets	(1.64)	(13.80)
	Debt and Equity instruments including mutual funds (Net)	62.30	1,049.85
	Loan to JV Company (related party)	-	-
	Interest received on Investments and Loans	155.20	250.92
	Movement in funds held for Others (Net)	(76.39)	86.29
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(4,918.04)	(4,144.35)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Share Capital / Share Application	200.00	389.00
	Finance Costs paid on Borrowings	(1,792.41)	(1,605.91)
	Proceeds from Banks and Russian Credit (Net of Repayment)	154.60	892.06
	Proceeds from Bonds / Term Loans (Net of Repayment)	2,445.00	1,840.98
	Interim Dividend for Current Year (including tax thereon)	(573.08)	(758.38)
	Final Dividend for Previous Year (including tax thereon)	(204.76)	(137.08)
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	229.35	620.67
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	151.72	179.69
	Cash & Cash Equivalents as at the Commencement of the Year	1,186.30	1,006.61
	Cash & Cash Equivalents as at the Close of the Year	1,338.02	1,186.30

In terms of our Audit Report of even date attached

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

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

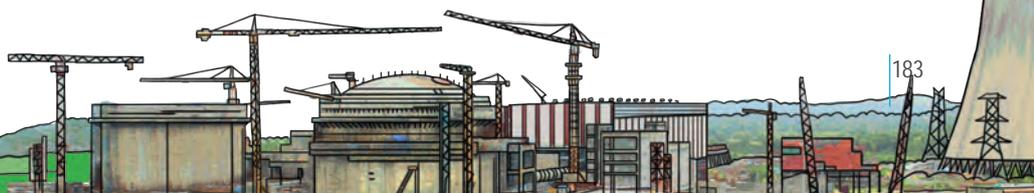
sd/-
(SRIKAR R. PAI)
Company Secretary

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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

PLACE : MUMBAI
DATE : 26 May 2017





SIGNIFICANT ACCOUNTING POLICIES forming part of Consolidated financial statements for the year ended 31st March 2017.

A) General Information

Nuclear Power Corporation of India Limited ('NPCIL' or 'the Corporation' or 'Parent') is a Public Limited Company incorporated in India with its registered office at 16th floor, World Trade Centre, Cuff Parade, Colaba, Mumbai, India. The Corporation is a company with 100% shareholding by the President of India and nominees under administrative control of Department of Atomic Energy ('DAE'), the ultimate parent being the Government of India ('GOI'). The equity shares of the Corporation are not listed on any stock exchange. However, bonds / debentures issued by the Corporation are listed with the National Stock Exchange of India.

The Corporation and its subsidiaries (collectively 'the Group' or 'the Corporation') is principally engaged in establishing Atomic Power Projects for the generation of electricity and generation of electricity with nuclear fuel through its plants located at various locations across the country. Information on the group structure and information of other related party relationships of the Group are provided in the respective Notes to the Consolidated Financial Statements. The Consolidated Financial Statements comprise Financial Statements of the Group.

B) Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- E for the details of first-time adoption exemptions availed by the Group).

The Group has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards. The Group has transitioned from its previous GAAP as defined in Ind AS 101 with the necessary disclosures relating to reconciliation of Shareholders equity under Previous GAAP and Ind AS, and of the net profit as Previous GAAP and Total Comprehensive Income under Ind AS.

(i) Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS notified under the Companies

(Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The Consolidated Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Consolidated Financial Statements up to year ended 31st March, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP').

The Consolidated Financial Statements for the year ended 31st March, 2017 is the first Financial Statements of the Group which has been prepared in accordance with Ind AS. Previous period numbers for the year ended 31st March, 2016 in the Consolidated Financial Statements have been restated to Ind AS. Accordingly, the date of transition to Ind AS is 1st April, 2015.

(ii) Basis of measurement

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

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

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

(iii) Use of Estimate and judgment

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

differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

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

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

C) Basis of consolidation:

The Consolidated Financial Statements incorporate the Financial Statements of the Corporation, entities controlled by the Corporation (its subsidiaries) and interests in joint venture. The Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights to variable returns from its involvement with the investee,
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control mentioned above.

Generally, there is a presumption that the majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- the contractual arrangements with the other vote holders of the investee,
- rights arising from other contractual arrangements,
- the Group's holding of voting rights and potential voting rights.

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

i) Investment in Subsidiaries:

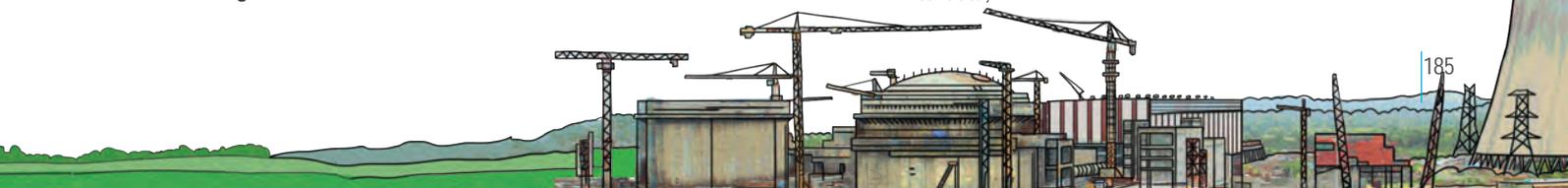
Subsidiaries are entities over which the Group has control. Consolidation of a Subsidiary begins when the Group obtains the control over the subsidiaries and ceases when the Group loses control over the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the Financial Statements of the Corporation and its subsidiaries on a line by line basis by adding together the amounts of like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. Offset (eliminate) the carrying amount of the Parent's investment in its subsidiaries and Parent's portion of equity of each subsidiaries. Intra-group transactions, balances and unrealized gains on transactions between group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Consolidated Financial Statements are prepared using uniform accounting policies, for like transactions and other events in similar circumstances. If a member of the Group uses the accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements to ensure conformity with the Group accounting policies in preparation of the Consolidated Financial Statements. The financial statement of all entities used for the purpose of consolidation are drawn upto the same reporting date as of the Parent Company.

A change in the ownership interests in the subsidiary, without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities,
- derecognises the carrying amount of any non controlling interests,





- recognises the fair value of consideration received,
- recognises the fair value of any investment retained and
- recognises any surplus or deficit in Statement of Profit & Loss.

Reclassifies the Parent's share of components previously recognised in Other Comprehensive Income to Profit and Loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets and liabilities.

ii) Investment in Joint Venture:

A Joint Venture is a type of joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets of the Joint Venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities requires unanimous consent of the parties sharing control. The Group's investment in Joint Venture is accounted for using the equity method. The financial statement of joint venture used for the purpose of consolidation are drawn upto the same reporting date as of the Group. Whenever necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Equity Method:

Under the equity method, the investment is initially recognized at cost. The carrying amount of investment is increase or decrease to recognise the Group's share of profit or loss of the joint venture after the date of acquisition. Goodwill relating to joint venture is included in the carrying amount of investment and is not tested for impairment individually. Dividend received from the joint venture is recognized as a reduction in the carrying amount of the investment.

The Statement of Profit & Loss reflects the Group's share of the results of operations of joint venture. Any changes in other comprehensive income of joint venture are presented as a part of Group's other comprehensive income. In addition, where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes when applicable in the Statement of changes in equity. Unrealized gains or losses on transactions between the Group and joint venture are eliminated to the extent of the interest in joint venture.

If the Group's share of losses of a joint venture equals or exceeds its interest in joint venture, the Group discontinues recognizing its share of further losses, additional losses are only recognised to the extent that the Group has

incurred legal or constructive obligation or made payment on behalf of joint venture. If the joint venture subsequently report profits, the Group resumes recognizing its share of those profits only after its share of profits equals the share of losses not recognised.

After application of the equity method of accounting, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in joint venture is impaired as a result of one or more event that occurred after initial recognition. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of joint venture and its carrying value, and then recognizing the losses in the Statement of Profit & Loss.

Upon loss of significant influence over joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of joint venture upon loss of significant influence and the fair value of retained investment plus proceeds from disposal is recognised in Statement of Profit & Loss.

D) Summary of Significant Accounting Policies

1) Property, Plant & Equipment

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

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

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

Spares parts procured along with the Plant & Equipment or subsequently having value of Rs. 5,00,000/- or more individually, which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

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

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

Research and Development Assets

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

2) Intangible Assets

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

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

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

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

3) Impairment of tangible and intangible assets other than goodwill

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

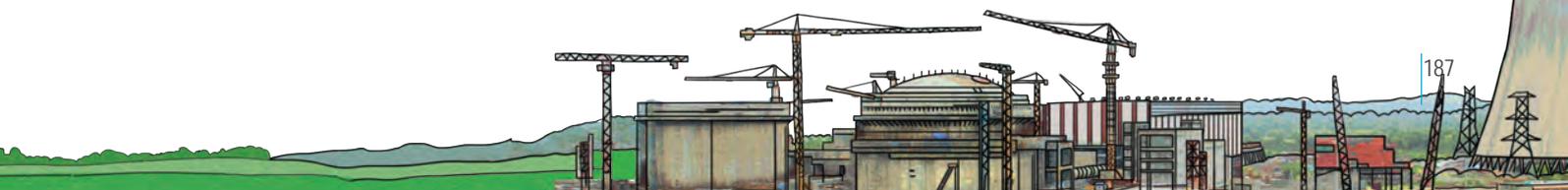
Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific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

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

4) Capital Work in Progress

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

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





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

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

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

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

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

5) Investment properties

Investment properties held to earn rentals or for capital appreciation or both are initially stated at cost. Subsequent to initial recognition, investment properties are carried out at cost less accumulated depreciation and accumulated impairment loss, if any. Any gain or loss on disposal of investment property is determined as the difference

between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit & Loss. Transfer to or from investment property is made when and only when there is change in use and carried out at the carrying amount of investment property.

6) Foreign Currency Transactions

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

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

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

7) Rate Regulated Activities

Where an expenditure incurred during the period of construction of a project including upgradation, modernization or renovation is of the nature of revenue expenditure (i.e. to be expensed out in the Statement of Profit & Loss) and not allowed to be capitalized as part of cost of relevant PPE in accordance with the Ind AS, but is nevertheless permitted by

the Regulator ('DAE'), to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as a Regulatory Asset ('RRA') and corresponding Regulatory Income is recognised as per Ind AS 114 - Regulatory Deferral Accounts, if it fulfills the conditions for such recognition laid down in the Ind AS 114. On recovery, the corresponding RRA is released based upon the best estimate for amortization to the Statement of Profit & Loss.

8) Inventories

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

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

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

9) Fair value measurement

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

initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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

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

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

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

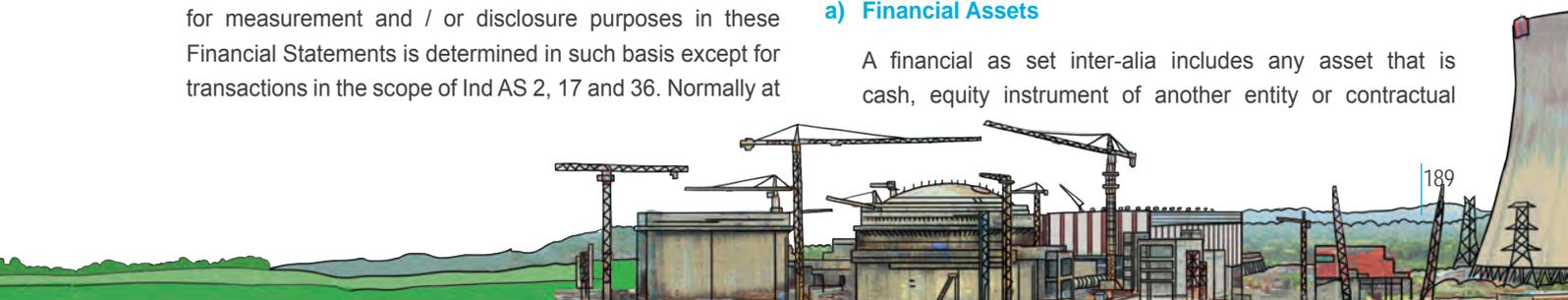
Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

10) Financial Instruments

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

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual





obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Group.

Financial assets other than investment in subsidiaries and joint ventures.

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking

into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

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

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

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

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

Derecognition

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

Impairment of financial assets

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

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

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

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

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

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

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

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

b) Financial Liabilities

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

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially

at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit & Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

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

Financial Liabilities classified as Amortised Cost

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

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

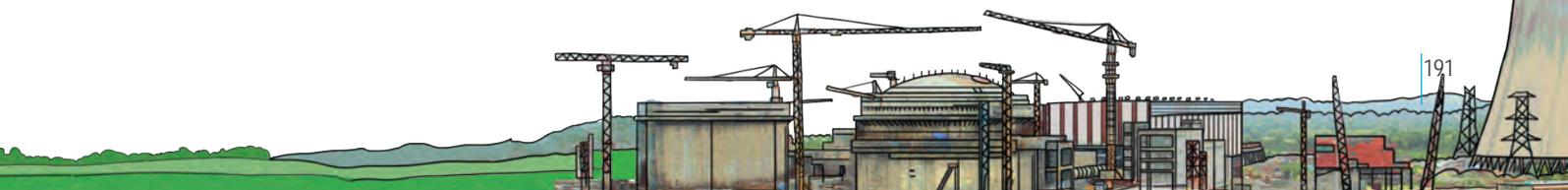
Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities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

Derecognition

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

Offsetting of financial instruments

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





c) Derivatives

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

Embedded Derivatives

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

11) Share capital and share premium

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

12) Dividend Distribution to equity shareholders

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

13) Government Grants

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

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

be any additional fair value considering the characteristics of the asset such as its condition and location and restrictions on the sale or use of the asset.

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

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

14) Leases

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

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

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

15) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

16) Revenue Recognition and Other Income

Revenue is measured at the fair value of the consideration received or receivable on accrual basis and when its collection or receipt is reasonably certain. Revenue is reduced for estimated rebates and similar allowances, if any.

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

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

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

coincides with receipts.

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

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

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

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

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

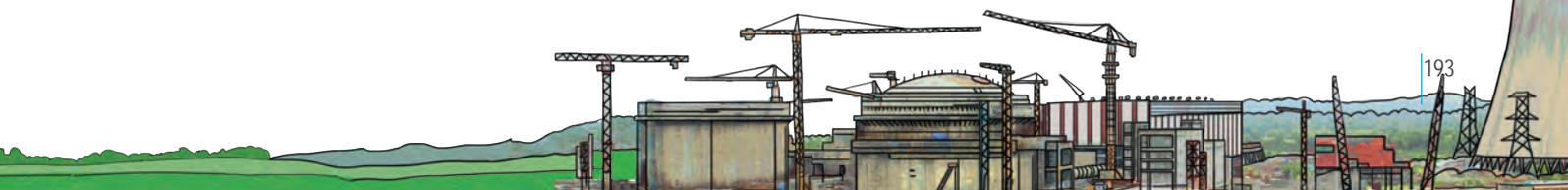
When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

17) Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if its useful life differs from other components of the assets.

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

- Individual Asset costing up to ₹ 5000/- is fully depreciated (100 %) in the year of acquisition by retaining ₹1/- as balance value as the same does not have any material effect on financial reporting.





- Reactor Building, Reactor including other components system used in / with reactor and having exposure to radioactivity, other than items of PPE mentioned below, are fully depreciated (100 %) over the period of 40 years by retaining Re 1/- as balance value on account of restriction on its disposal due to radioactivity.
- In case of following items of PPE the depreciation have been provided based on the technical evaluation of the management over the useful life which is different from the life specified in Schedule II of Companies Act 2013. The description of items of PPE and their useful life are as follows:-
 - Coolant Channels and end fittings: 15 years
 - Batteries, Inverters, UPS: 10 years
 - Computer based Control Room System: 10 years
 - Breakers & Switchgears (Power out-put System): 20 years
 - PLC based System& instrumentations: 15 years
 - Water intake System (sea water / salt water): 20 years
 - Stand-By Water and Fire Fighting Systems: 30 years
 - Make-Up Water and Treatment System: 30 years
 - Common Supply and Chlorination System: 30 years

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

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

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

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

Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of five years or its license period, whichever is earlier. The estimated useful life and amortization method are

reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

18) Borrowing costs

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

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

19) Employee Benefits

a) Short-term Employees Benefits

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

DAE / GOI employees

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

b) Long-term employees benefits

The cost of providing long term employees benefits such as earned leave and half pay leave (sick leave) are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of these benefits are accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising

from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit & Loss in which they arise except those included in cost of assets as permitted. These benefits are valued annually by independent actuaries.

c) Post-employment benefits

The Group provides the following post-employment benefits:

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

Defined benefits plans

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

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

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

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

Eligible employees of the Group received benefits from a provident fund. Both, the eligible employees and the Group makes monthly contributions to the provident fund equal to a specified percentage of employees' salary. The Group contributes the said contributions to the NPCIL Employees

Provident Fund Trust. The Trust invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Trust is administered by the government. The Group has obligation to make good the short fall, if any, between the return from the investment of the trust and the notified interest rate. However, as at the year end, no shortfall remains un-provided for.

20) Income Taxes

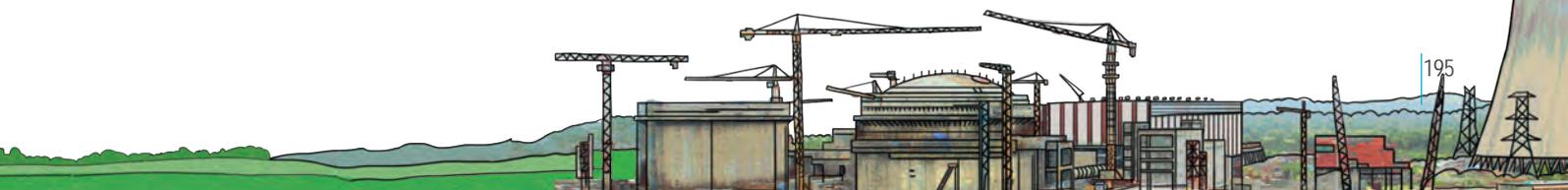
Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit & Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or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

Current tax

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

Deferred Tax

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





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

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

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

21) Statement of Cash Flows and Cash and Cash Equivalents

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

22) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

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

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

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

E) First time adoption of Ind AS—mandatory exceptions / optional exemptions

i) Overall principle

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Corporation as detailed below.

ii) Derecognition of financial assets and financial liabilities

The Group has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

iii) Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

iv) Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

v) Deemed cost for PPE, CWIP and Intangible assets

The Group has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1st April 2015 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

vi) Determining whether an arrangement contains a lease

The Group has applied Appendix C of Ind AS 17 for determining whether an arrangement contains a Lease at the transition date on the basis of facts and circumstances existing at that date.

vii) Accounting of exchange differences

The Group has opted for accounting of exchange differences arising from translation of long term foreign currency monetary items recognised in Financial Statements for the period immediately ending before the beginning of first Ind AS reporting period (i.e. 31st March 2016) as per the previous GAAP.

viii) Equity investments at FVTOCI

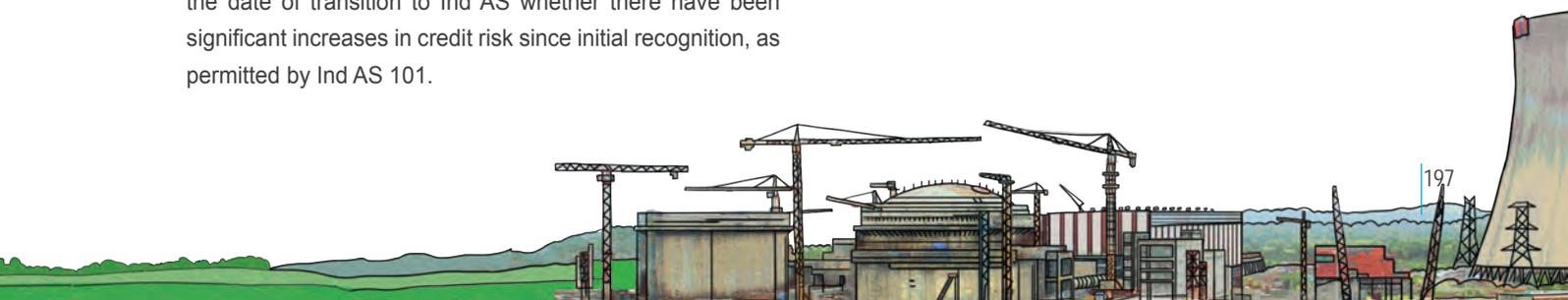
The Group has designated investments in equity shares as at Fair value through other comprehensive income on the basis of facts and circumstances that existed at the transition date.

ix) Assessment of embedded derivatives

The Group has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date if first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

x) Investment in subsidiaries, joint ventures and associates

The Group has elected to continue with the carrying value of all its investments in subsidiaries, joint ventures and associates recognized as of 1st April 2015 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

1: Property, Plant and Equipment

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

(₹ in Crore)

Particulars	Freehold Land	Freehold Buildings	Leasehold Buildings	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Railway Sidings	Total	Assets classified as held for sale
Year ended 31st March 2016										
Gross Carrying amount										
Deemed Cost as at 1st April 2015	902.39	1,103.87	3.48	20,568.96	44.18	8.55	62.20	0.02	22,693.65	0.09
Additions during the year	17.72	176.08	-	292.53	5.87	2.42	20.94	-	515.56	0.12
Adjustments during the year	-	(0.43)	-	7.41	(2.71)	(0.39)	0.36	-	4.24	-
Closing Gross Carrying Amount	920.11	1,279.52	3.48	20,868.90	47.34	10.58	83.50	0.02	23,213.45	0.21
Accumulated Depreciation										
Depreciation charge during the year	-	38.37	0.10	687.25	10.69	1.57	19.32	-	757.30	-
Adjustments during the year	-	(0.14)	-	18.66	(6.95)	(0.33)	4.30	-	15.54	-
Closing Accumulated Depreciation	-	38.23	0.10	705.91	3.74	1.24	23.62	-	772.84	-
Net Carrying Amount	920.11	1,241.29	3.38	20,162.99	43.60	9.34	59.88	0.02	22,440.61	0.21
Year ended 31st March 2017										
Gross carrying amount										
Opening Gross Carrying Amount	920.11	1,279.52	3.48	20,868.90	47.34	10.58	83.50	0.02	23,213.45	0.21
Additions during the year	256.93	143.42	-	10,198.24	7.06	2.35	16.16	-	10,624.16	0.04
Adjustments during the year	-	0.15	-	(243.25)	6.61	(0.03)	(6.82)	-	(243.34)	(0.14)
Closing Gross Carrying Amount	1,177.04	1,423.09	3.48	30,823.89	61.01	12.90	92.84	0.02	33,594.27	0.11
Accumulated Depreciation										
Opening Accumulated Depreciation	-	38.23	0.10	705.91	3.74	1.24	23.62	-	772.84	-
Depreciation charge during the year	-	34.91	0.09	959.49	9.41	1.78	19.60	-	1,025.28	-
Adjustments during the year	-	0.16	-	(57.75)	6.83	0.06	(5.03)	-	(55.73)	-
Closing Accumulated Depreciation	-	73.30	0.19	1,607.65	19.98	3.08	38.19	-	1,742.39	-
Net Carrying Amount	1,177.04	1,349.79	3.29	29,216.24	41.03	9.82	54.65	0.02	31,851.88	0.11

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

(₹ in Crore)

Particulars	2016-17	2015-16
Depreciation charged to Statement of Profit & Loss	989.81	742.99
Add : Depreciation included under Expenditure During Construction pending allocation (Note 2)	28.23	27.94
: Depreciation on R&D Assets (Note 17)	12.82	7.39
Less : Deduction / Adjustments	61.31	5.48
Total	969.55	772.84

(iii) (a) Buildings (Lease hold) includes building under finance lease having an unexpired lease period of 32 years.

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

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(iv) The Group used carrying amount as per previous GAAP as on 1st April 2015 in its opening Ind AS financial statements as deemed cost for an item of Property, Plant and Equipment. The disclosure with respect to value of gross block, accumulated depreciation and net block as per previous GAAP of PPE existing as at the end of current financial year are as under:

(₹ in Crore)

Particulars	Gross Block	Accumulated Depreciation	Net Block
Land (Free hold)	902.39	-	902.39
Buildings	1,471.10	414.54	1,056.56
Buildings (Lease hold)	7.88	4.59	3.29
Plant and Equipment	31,100.07	11,927.12	19,172.95
Furniture and Fixture	142.45	113.59	28.86
Vehicles	19.09	13.17	5.92
Office Equipment	295.50	263.55	31.95
Railway Sidings	0.34	0.32	0.02
Total	33,938.82	12,736.88	21,201.94

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

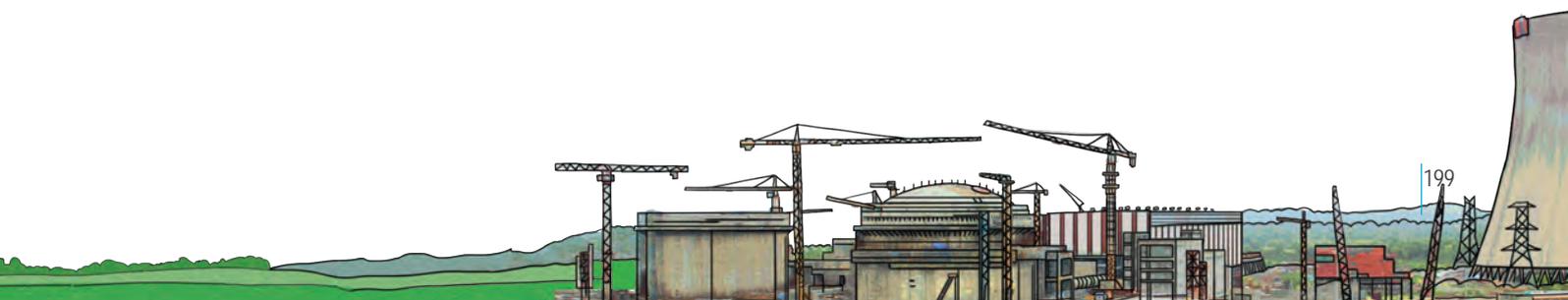
(₹ in Crore)

Name of Station / Project	Area	Carrying Amount as at 31st March, 2017	Carrying Amount as at 31st March, 2016	Carrying Amount as at 1st April, 2015
Kakrapar Atomic Power Station / Project	97632 sq. meter	5.48	5.48	5.48
Madras Atomic Power Station	605.29 acres	1.10	1.10	1.10
Narora Atomic Power Station	2300.31 acres	20.99	20.99	17.28
Kaiga Atomic Power Station	676 acres	16.13	16.13	16.13
Tarapur Atomic Power Station	1552160 sq. meter	0.24	0.24	0.24
Kudankulam Atomic Power Station / Project	141.735 hectares	-	-	-

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

Name of Station / Project	Area
Kakrapar Atomic Power Station / Project	3837866 sq. meter
Kaiga Atomic Power Station	3154 acres
Rajasthan Atomic Power Station / Project	393.58 hectares

(vii) The Group has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 during FY 2016-17. In terms of requirements of Ind AS 16 - 'Property Plant & Equipment' (PPE), the management has reviewed and identified certain items of PPE whose useful life is different from Schedule II of Companies Act 2013 and requires regular replacement over the useful life of main assets (refer Accounting Policy No. 17 related to an item of PPE whose useful life is based on technical evaluation). In case of these items, there is reduction in useful life from 40 years (Schedule II) to 10 – 30 years (technical evaluation). This has resulted in increase in depreciation of ₹ 213.93 crore charged to Statement of Profit & Loss during the current year and also have impact in subsequent period.





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

2: Capital Work-in-Progress

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

(₹ in Crore)

Particulars		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Capital Work-in-Progress	See description Note (ii)	11,791.24	14,752.19	11,322.86
Capital Goods & Stores		660.29	1,202.49	1,141.50
Less: Provision for obsolescence / loss	See description Note (iii)	0.29	0.31	0.31
		660.00	1,202.18	1,141.19
Capital Work-in-Progress - Pending Acceptance				
Against Capital Expenditure Considered good		2,665.14	735.86	451.71
Against Capital Expenditure Considered doubtful		12.92	12.92	12.92
		2,678.06	748.78	464.63
Less : Provision for pending acceptance		12.92	12.92	12.92
	See description Note (iv)	2,665.14	735.86	451.71
Expenditure - during Construction Pending Allocation		5,267.29	8,077.02	6,386.58
	See description Note (v)			
Expenditure - on Upcoming Projects / Sites		553.18	336.32	193.21
	See description Note (vi)			
Total		20,936.85	25,103.57	19,495.55

(ii) (a) Capital Work-in-Progress includes Materials lying with Fabricators amounting to ₹ 122.85 crore (31st March 2016: ₹ 138.50 crore; 1st April 2015: ₹ 219.04 crore).

(ii) (b) Capital Work-in-Progress also includes value of advance procurement of materials for future projects amounting to ₹ 113.07 crore (31st March 2016: ₹ 109.59 crore; 1st April 2015: ₹ 107.68 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 2017	As at 31st March 2016	As at 1st April 2015
Goods in Transit (Included in Capital Goods & Stores)	-	0.07	0.07
Goods lying with Contractors (Included in Capital Goods & Stores)	1.80	0.15	0.17
Total	1.80	0.22	0.24

(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 Group as at the year-end are serviceable and in good condition. (b) The management affirms correct identification of Shortage / obsolescence of stores, spares and capital inventories which are non-moving / slow moving, in view of technical reasons and provided for.

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

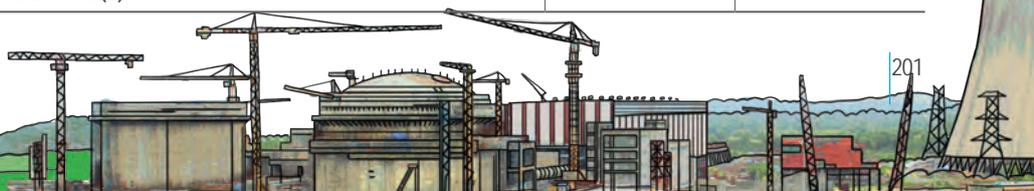
(v) (a) Expenditure during construction includes expenditure directly related to the construction activities of ongoing projects such as Kudankulam Nuclear Power Project Unit -2 (Refer Note 51), Rajasthan Atomic Power Project Unit 7&8, Kakrapar Atomic Power Project Unit 3&4 and Kudankulam Nuclear Power Project Unit 3&4.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016
OPENING BALANCE	8,077.02	6,386.58
ADD : EXPENSES DURING THE YEAR		
Fuel - Use Charges	74.73	-
Fuel - Recovery Charges	27.77	-
Fuel - Lease Charges	8.49	-
Sub-Total (A)	110.99	-
Salaries & Wages	167.00	97.25
Performance Incentives	19.67	14.76
Gratuity, Leave Encashment and Other defined benefit plan	0.60	0.16
Contribution to Provident and Other Funds	13.53	7.49
Staff Welfare Expenses	26.93	17.72
Allocation of Head Office Expenses	309.12	197.50
Sub-Total (B)	536.85	334.88
Stores and Spares Consumed	8.03	5.68
Repairs and Maintenance;		
i) Buildings	3.25	6.37
ii) Plant and Machinery	7.19	9.73
iii) Office Equipments	1.72	2.50
iv) Others	18.63	22.05
Insurance	32.35	21.82
Rates and Taxes - Direct	0.02	0.72
Electricity and Water Charges - Plant	24.98	29.43
Security Expenses- Plant	-	5.35
Sub-Total (C)	96.17	103.65
Rent	1.49	0.66
Rates and Taxes	-	0.15
Travelling and Conveyance Expenses	0.98	1.31
Printing and Stationery	1.09	1.08
Electricity and Water Charges	0.02	0.71
Advertisement Expenses	1.82	0.82
Net (Gain) / Loss on foreign currency transactions and translation	(75.00)	349.41
Security Expenses	3.26	4.38
Telephone and Internet Expenses	0.22	0.64
Vehicles Expenses	1.83	8.27
Legal and Professional Charges	94.99	13.75
Office Expenses	0.25	0.43
Other Expenses	2.89	4.23
Sub-Total (D)	33.84	385.84



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016
Depreciation (Refer Note 1)	28.23	27.94
Amortisation (Refer Note 3)	0.10	-
Finance Cost:		
i) Interest on Borrowed Funds (Bond)	914.43	660.63
ii) Interest on Borrowed Funds (Term Loan)	216.72	240.51
iii) Interest on ECB / Foreign Currency Loan	44.26	40.28
iv) Interest on DAE Loan - Russian Credit	83.70	82.50
v) Other adjustments	-	6.78
Sub-Total (E)	1,287.44	1,058.64
TOTAL EXPENDITURE (A+B+C+D+E)	2,065.29	1,883.01
Less : Income		
Interest (Others)	25.85	4.41
Infirm Power	255.44	-
Other Income	6.89	26.78
Total Income	288.18	31.19
NET EXPENSES FOR THE YEAR	1,777.11	1,851.82
BALANCE AT THE END OF THE YEAR	9,854.13	8,238.40
Less : Allocated to PPE	4,586.84	161.38
Net Total	5,267.29	8,077.02

(vi) : Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of new projects such as Gorakhpur Haryana Anu Vidyut Pariyojana and Jaitapur Nuclear Power Project.

3: Intangible Assets & Intangible Assets under development

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

(₹ in Crore)

Particulars	Computer Software
Year ended 31st March 2016	
Gross Carrying amount	
Deemed Cost as at 1st April 2015	7.34
Additions during the year	13.80
Deduction / Adjustments during the year	0.23
Closing Gross Carrying Amount	21.37
Accumulated Amortisation	
Amortisation charge during the year	3.79
Deduction / Adjustments during the year	0.05
Closing Accumulated Amortisation	3.84
Net Carrying Amount	17.53

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	Computer Software
Year ended 31st March 2017	
Gross Carrying Amount	
Opening Gross Carrying Amount	21.37
Additions during the year	1.64
Deduction / Adjustments during the year	(0.18)
Closing Gross Carrying Amount	22.83
Accumulated Amortisation	
Opening Accumulated Amortisation	3.84
Amortisation charge during the year	5.21
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	9.05
Net Carrying amount	13.78

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

(₹ in Crore)

Particulars	2016-17	2015-16
Amortisation charged to Statement of Profit & Loss	5.11	3.79
Add: Amortisation included under expenditure during construction pending allocation (Note 2)	0.10	-
Less: Deduction / Adjustments	-	(0.05)
Total	5.21	3.84

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

(₹ in Crore)

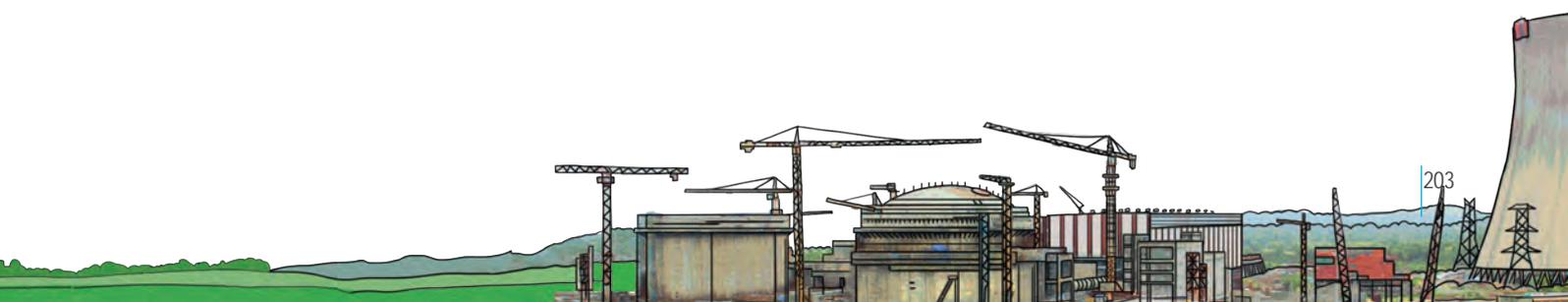
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Computer Software	0.72	-	-

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

(v) : The Group used carrying amount as per previous GAAP as on 1st April 2015 in its opening Ind AS financial statements as deemed cost for Intangible Assets. The disclosure with respect to value of gross block, accumulated amortisation and net block as per previous GAAP of Intangible Assets existing as at the end of current financial year are as under:

(₹ in Crore)

Particulars	Gross Block	Accumulated amortisation	Net Block
Computer Software	18.99	15.42	3.57



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

4 : Non Current Financial Assets - Investments

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(i) : Investments in Associates/Joint Ventures (Unquoted) are as under :			
Investments in Joint Ventures			
L&T Special Steel and Heavy Forgings Private Limited	147.32	147.32	147.32
14,73,16,000 (31st March 2016: 14,73,16,000; 1st April 2015: 14,73,16,000) Equity Shares of ₹ 10/- each fully paid			
Less: Provision for diminution in value of investments	(147.32)	(147.32)	(147.32)
See description Note (ii)			
Sub Total - (i)	-	-	-
(ii) : Investments in Debt and Equity Securities (Unquoted) are as under :			
Equity Instruments at Fair Value through Other Comprehensive Income			
Investment in Shares of Co-Operative Societies at Units			
(i) 10,264 (31st March 2016: 10,264; 1st April 2015: 10,264) Shares of KAPS Co-Operative society of ₹ 10/- each fully paid	0.01	0.01	0.01
(ii) 7,102 (31st March 2016: 7,102; 1st April 2015: 7,102) Shares of NAPS Co-operative society of ₹ 10/- each fully paid	0.01	0.01	0.01
(iii) 4,924 (31st March 2016: 4,924; 1st April 2015: 4,924) Shares of MAPS Co-operative society of ₹ 10/- each fully paid	-	-	-
(iv) 1,200 (31st March 2016: 1,200; 1st April 2015: 1,200) Shares of TAPS Co-operative society of ₹ 10/- each fully paid	-	-	-
See description Note (iii)	0.02	0.02	0.02
Investment in Shares of BHAVINI	227.08	227.08	227.08
22,70,800 (31st March 2016: 22,70,800; 1st April 2015: 22,70,800) Equity Shares of ₹ 1,000/- each fully paid			
See description Note (iv)			
Debt Instruments at Amortised Cost			
Investment in Power Bonds	4.04	41.63	214.44
See description Note (v)			
Sub total (ii)	231.14	268.73	441.54
Total Investments (i + ii)	231.14	268.73	441.54

(ii): The Corporation along with Larsen & Toubro Limited entered into a Joint Venture (JV) named as "L&T Special Steels and Heavy Forgings Private Limited", incorporated in India for establishing, manufacturing and supply of forgings for Indian Nuclear programme (both civilian and non-civilian) including for exports. NPCIL is having 26% share in the Joint venture whose Issued, Subscribed and Paid up Equity Share Capital of ₹ 566.60 crore. The Corporation has subscribed ₹ 147.32 crore (31st March 2016: ₹ 147.32 crore; 1st April 2015: ₹ 147.32 crore) as at the end of current reporting year. The JV Company had accumulated losses exceeding the paid up Share Capital. The Corporation had provided diminution in value of investment to the extent of its share in its financial statement of FY 2014-15. The amount invested has been accounted at cost for the preparation of separate financial statements. The Corporation has elected to continue with carrying value of its investment in JV as of transition date as deemed cost. The said amount as per previous GAAP was Nil as on transition date.

(iii): The Corporation had invested in corpus of Co-Operative Societies registered under the Society Act at respective State in four Unit's location. The Co-Operative Societies are created for extending services to the employees of the Corporation at respective unit. The investment is for creation of initial corpus for the society to start functioning. These are non-participative shares and normally no dividend is accrued from operational surplus. The Group has carried the investments at its transaction value, considering it to be its fair value i.e. an exit price.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(iv): Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) with the objective of constructing and commissioning the first Prototype Fast Breeder Reactor (PFBR) envisaged as a part of country's third stage nuclear power programme. BHAVINI will be the second power utility in India after NPCIL to use nuclear fuel sources to generate power. The PFBR is being built with the design and technology developed at the Indira Gandhi Centre for Atomic Research (IGCAR) and is one of its kind. NPCIL has been directed by DAE, GOI to invest 5% of equity capital of the project.

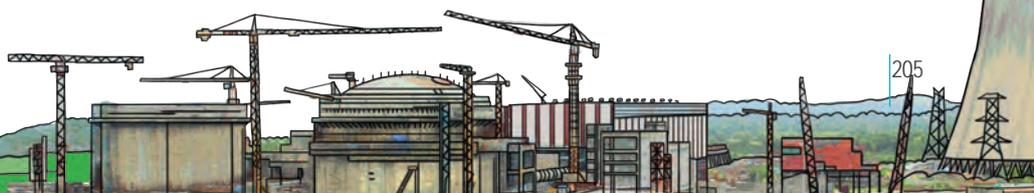
The Group has designated investment as fair value through other comprehensive income as they are not held for trading. However, in order to measure the investments at fair value, cost represents the best estimate of fair value as there is insufficient more recent information available to use any of the appropriate valuation techniques. Further, there are no active market participants for purchase and sale of investments. Under these circumstances, it is reasonable to carry the investment at its transaction value at each balance sheet date.

(v) (a) : Details of all Investments in Power Bonds, at amortised cost as at the end of the year are given below:

(₹ in Crore)

INVESTMENTS IN BONDS UNQUOTED	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
i) 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	-	-	9.02
ii) 8.5 % tax free Govt. of Gujarat Special Bonds	-	-	37.00
iii) 8.5 % tax free Govt. of Haryana Special Bonds	-	-	28.85
iv) 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	-	-	1.61
v) 8.5 % tax free Govt. of Kerala Special Bonds	-	-	0.45
vi) 8.5 % tax free Govt. of Punjab Special Bonds	-	-	2.14
vii) 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	-	-	29.93
viii) 8.5 % tax free Govt. of Uttaranchal Special Bonds	-	-	3.36
ix) 8.5 % tax free Govt. of Maharashtra Special Bonds	-	-	5.65
x) 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	-	-	29.08
xi) 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	-	-	98.13
xii) 8.5 % tax free Govt. of Delhi Long Term Advance	-	12.61	25.22
xiii) 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	41.63	79.22	116.81
	41.63	91.83	387.25
Less : Due for maturity with in 12 months from reporting date (Carried to Note - 9)			
i) 8.5 % tax free Govt. of Andhra Pradesh Special Bonds	-	-	4.51
ii) 8.5 % tax free Govt. of Gujarat Special Bonds	-	-	18.50
iii) 8.5 % tax free Govt. of Haryana Special Bonds	-	-	14.42
iv) 8.5 % tax free Govt. of Himachal Pradesh Special Bonds	-	-	0.81
v) 8.5 % tax free Govt. of Kerala Special Bonds	-	-	0.23
vi) 8.5 % tax free Govt. of Punjab Special Bonds	-	-	1.07
vii) 8.5 % tax free Govt. of Uttar Pradesh Special Bonds	-	-	14.96
viii) 8.5 % tax free Govt. of Uttaranchal Special Bonds	-	-	1.68
ix) 8.5 % tax free Govt. of Maharashtra Special Bonds	-	-	2.83
x) 8.5 % tax free Govt. of Jammu & Kashmir Special Bonds	-	-	14.54
xi) 8.5 % tax free Govt. of Madhya Pradesh Special Bonds	-	-	49.06
xii) 8.5 % tax free Govt. of Delhi Long Term Advance	-	12.61	12.61
xiii) 8.5 % Govt. of Jammu & Kashmir Special Bonds(Tax Refundable)	37.59	37.59	37.59
	37.59	50.20	172.81
Total	4.04	41.63	214.44

(v) (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.



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

These Investment in Bonds / Advances 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 within 12 months from the current reporting date, as per the pre-defined term has been shown separately under 'Current Investments'. The redemption of bonds/ advance started during 2006-07 for serial no. (i) to (xi), during 2007-08 for serial no. (xii) and during 2008-09 for serial no. (xiii).

5 : Non Current Financial Assets - Loans

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Security Deposits			
Secured, Considered Good	0.67	-	0.17
Unsecured, Considered Good	2.36	2.75	3.34
Doubtful	-	-	-
	3.03	2.75	3.51
Less: Provision for Doubtful Debt	-	-	-
See description Note (ii)	3.03	2.75	3.51
Loans to Related Parties			
Secured, Considered Good	405.32	376.64	349.96
Unsecured, Considered Good	-	-	-
Doubtful	-	-	-
	405.32	376.64	349.96
Less: Provision for Doubtful Debt	-	-	-
See description Note (iii)	405.32	376.64	349.96
Loans to Employees			
Secured, Considered Good	56.91	57.48	50.94
Unsecured, Considered Good	45.01	48.70	54.77
Doubtful	-	-	-
	101.92	106.18	105.71
Less: Provision for Doubtful Debt	-	-	-
See description Note (iv)	101.92	106.18	105.71
Total	510.27	485.57	459.18

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

(iii) Loans to Related Parties - L&T Special Steel & Heavy Forgings Pvt. Ltd., includes Loans extended during the reporting year by the Corporation for ₹ Nil (PY 2015-16 ₹ Nil) to the JV Company. The total loan including interest accrued thereon

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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. The loan is having stipulation of interest rate of 7% per annum. The discount rate used for fair valuation of loan on initial recognition approximates to Group's incremental borrowing rate.

- (iv) (a) Loans to Employees includes loans granted for general purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 9.50% to 11.50% per annum. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Secured, Considered Good	68.06	65.24	59.76
Un-Secured, Considered Good	61.96	69.74	74.16
Doubtful	-	-	-
	130.02	134.98	133.92
Less : Amount recoverable within a period of 12 months (Carried to Note.13)	28.10	28.80	28.21
Total	101.92	106.18	105.71

- (iv) (b) Secured Loans to Employees includes the HBA against which the Group has obtained the Title Deed till loan is fully repaid along with accrued Interest.
- (iv) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.
- (iv) (d) Loans to Employees include ₹ 0.09 crore (31st March 2016: ₹ 0.02 crore; 1st April 2015: ₹ 0.01 crore) due from Directors and other Officers of the Group who exercise control.

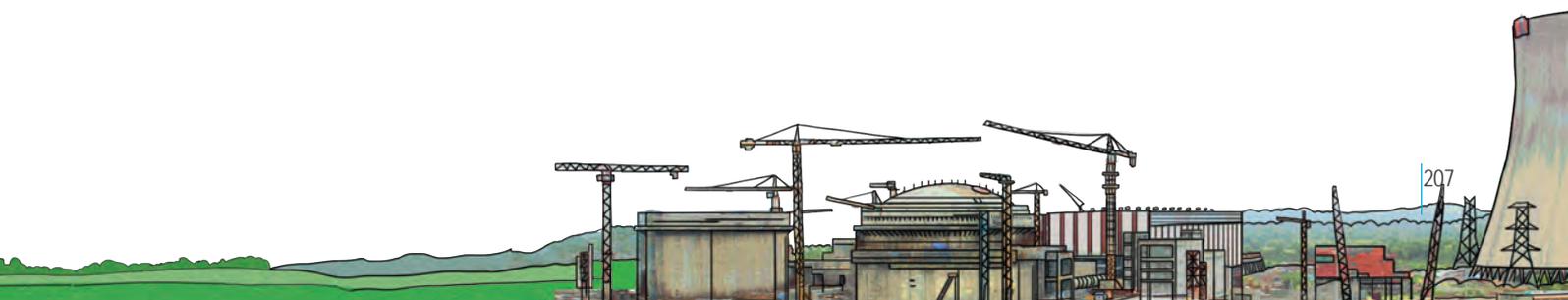
6 : Non Current Financial Assets - Others

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bank Deposits - with maturity more than 12 months	35.20	28.72	28.87
See description Note (ii)			
Others - Interest accrued but not due on Staff Loans	93.90	92.08	87.63
- Interest accrued but not due on Deposits / Advances	9.87	6.89	4.67
Total	138.97	127.69	121.17

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



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

7 : Other Non-Current Assets

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

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a) Capital Advances	3,646.74	3,608.02	3,194.30
b) Other than Capital Advance			
i) Advances to related parties			
ii) Other Advances			
Advance to Suppliers & Others	20.07	16.42	0.02
Advance Income Tax / Tax Recoverable (Net of Provision)	124.40	19.88	55.07
See description Note (ii)			
Prepaid rent - Leasehold (un-amortised expenses)	0.48	0.48	0.49
See description Note (iii)			
Prepaid Expenses	0.01	0.99	5.17
	144.96	37.77	60.75
Total	3,791.70	3,645.79	3,255.05

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

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Gross Amount of Advance Income Tax / Tax Recoverable	3,998.48	3,219.07	2,533.06
including tax paid ₹ 705.96 crore for FY 2016-17 (Previous Year 2015-16 ₹ 673.98 crore)			
Less : Provision for Taxation	3,874.08	3,199.19	2,477.99
including provision of ₹ 675.00 crore for FY 2016-17 (Previous Year 2015-16 ₹ 726.00 crore)			
Total	124.40	19.88	55.07

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

8: Inventories

(i) : Details of Inventories are as under :

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Stores and Spares (O&M)*	856.45	519.58	479.00
Less: Provision for obsolescence	5.07	5.07	4.97
See description Note (ii) & (iii)			
Total	851.38	514.51	474.03

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

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

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

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Goods in Transit (Included in Inventory)	4.99	5.15	3.12
Goods lying with Contractors (Included in Inventory)	-	-	-

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

9: Current Financial Assets - Investments

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Debt Instruments at Amortised Cost			
Investment in Power Bonds (Current maturity Carried from Note 4)	37.59	50.20	172.81
Instruments at Fair Value through Profit or Loss			
(i) Investment in Mutual Fund - Quoted See description Note (ii)	-	-	501.70
(ii) Investment in Insurance Schemes See description Note (iii) & (iv)	601.12	622.04	875.50
Total	638.71	672.24	1,550.01

(ii) : Details of Mutual Fund are as under:

(₹ in Crore)

Name of Scheme	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
BOI AXA Liquid Fund Direct Plan - Growth - No. of Units Nil (31st March 2016: Nil; 1st April 2015: 17,07,087)	-	-	275.17
IDBI Liquid Fund Direct Plan - Growth No. of Units Nil (31st March 2016: Nil; 1st April 2015: 15,10,176)	-	-	226.53
Total	-	-	501.70

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

(₹ in Crore)

Name of Scheme	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(i) Investment with LIC Insurance Schemes	368.17	383.98	384.64
(ii) Investment with SBI Life Cap Assure Insurance Schemes	232.95	238.06	241.54
(iii) Investment with India First Life Insurance Schemes	-	-	127.30
(iv) Investment with Birla Sun Life Insurance Schemes	-	-	67.60
(v) Investment with Reliance Life Insurance Co. Schemes	-	-	54.42
Total	601.12	622.04	875.50

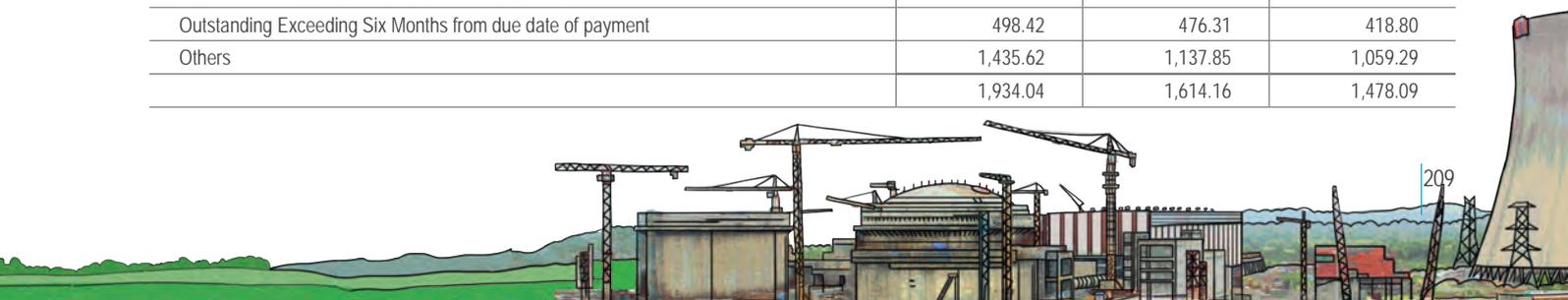
(iv) : Investments in Insurance Schemes are held for meeting expenses of employees related retirement benefits. However, the said investments can be withdrawn by the Group for other purposes and are being reviewed on yearly basis to fetch the better return from such investments. The amount of these investments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

10 :- Current Financial Assets -Trade Receivables

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Receivables - Secured & Considered Good			
Outstanding Exceeding Six Months from due date of payment	0.62	1.91	3.14
Others	150.62	562.30	90.15
	151.24	564.21	93.29
Trade Receivables - Un-Secured & Considered Good			
Outstanding Exceeding Six Months from due date of payment	498.42	476.31	418.80
Others	1,435.62	1,137.85	1,059.29
	1,934.04	1,614.16	1,478.09





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Receivables - Doubtful			
Outstanding Exceeding Six Months from due date of payment	4.16	3.03	3.03
Others	-	-	-
	4.16	3.03	3.03
Less : Provision for Doubtful Receivables	4.16	3.03	3.03
	-	-	-
Total	2,085.28	2,178.37	1,571.38

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

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

(₹ in Crore)

Particulars	2016-17	2015-16
Balance at beginning of the year	3.03	3.03
Movement in expected credit loss allowance on trade receivables	1.13	-
Balance at end of the year	4.16	3.03

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

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balances with Bank			
Current Accounts' Balance	137.35	105.75	111.04
Deposit Accounts' Balance	1,199.45	1,061.01	895.08
See description Note (iii) & (iv)			
Cheques, Drafts on hand	-	18.40	-
Cash on hand	0.02	0.02	0.02
See description Note (v)			
Others - including Imprest Balance	1.20	1.12	0.47
Total	1,338.02	1,186.30	1,006.61

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bank deposits - with maturity more than 3 months to 12 months	3.39	1.05	0.17
See description Note (vi)			
Total	3.39	1.05	0.17

(iii) : Out of the total Balances with Banks, a sum of ₹ 153.32 crore (31st March 2016: ₹ 189.38 crore; 1st April 2015: ₹ 63.12 crore) crore pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iv) : Out of the total Balances with Banks, a sum of ₹ 0.05 crore (31st March 2016: ₹ 0.05 crore; 1st April 2015: ₹ 0.02 crore) pertains to unpaid / unclaimed amount of redeemed bonds and interest accrued thereon, which is not available for use in the normal course of business operation.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(v) : In terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 308 (E) dated 30.03.2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under;

(₹ in Crore)

Particulars	SBNS*	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	0.03	-	0.03
(+) Permitted receipts #	0.27	7.66	7.93
(-) Permitted payments	-	4.62	4.62
(-) Amount deposited in Banks	0.30	3.02	3.32
Closing Cash in hand as on 30.12.2016	-	0.02	0.02

* Bank notes of denominations of existing series of the value of 500 rupees and 1,000 rupees (MoF Notification No. S.O 3407(E) dated 08/11/2016).

Permitted receipts SBNS includes receipts on account of petrol pump collections.

Permitted receipts Other Denomination notes includes amount withdrawn from bank for salary advance to employees.

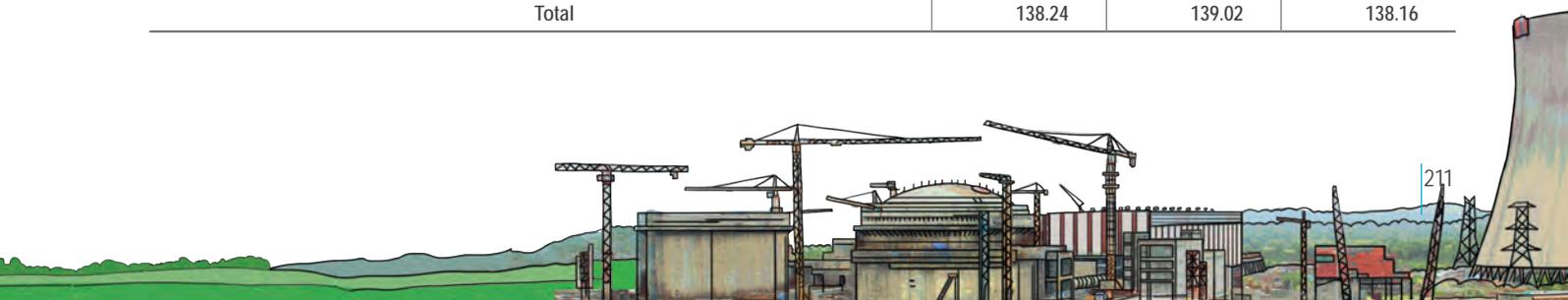
(vi) Bank deposits with maturity more than 3 months to 12 months includes Fixed Deposits pledged to State Government Authorities for availing facility for regular business operation. These deposits are not available for use in the normal course of business operation.

12 : Current Financial Assets - Loans

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Security Deposits			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	6.16	5.80	5.82
Doubtful	-	-	-
	6.16	5.80	5.82
Less: Provision for Doubtful Debt	-	-	-
See description Note (ii)	6.16	5.80	5.82
Loans to Govt. Companies / Departments, Public Bodies & State Electricity Entities & Others			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	131.77	131.81	131.86
Doubtful	-	-	-
	131.77	131.81	131.86
Less: Provision for Doubtful Debt	-	-	-
See description Note (iii)	131.77	131.81	131.86
Loans to Employees			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	0.31	1.41	0.48
Doubtful	-	-	-
	0.31	1.41	0.48
Less: Provision for Doubtful Debt	-	-	-
See description Note (iv)	0.31	1.41	0.48
Total	138.24	139.02	138.16



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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

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

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

13 : Current Financial Assets - Others

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Interest receivable but not due on Deposits / Advances	50.16	46.76	47.00
Interest receivable but not due on Staff Loans	14.70	8.51	8.55
Current maturities of Long Term Advances to Employees	28.10	28.80	28.21
Amount Recoverable from Insurance Company	-	0.12	0.03
Amount Recoverable from DAE / DAE Undertakings	421.82	246.06	175.19
Unbilled Revenue	1,105.46	1,046.17	1,185.25
Others including Prepaid Payments	8.79	6.93	3.52
Total	1,629.03	1,383.35	1,447.75

14 : Other Current Assets

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Advances to related parties	-	-	-
Other advances			
Advance to suppliers	27.95	46.77	53.07
Advance to employees	7.61	7.16	6.71
Advance to Govt. Companies / Departments & Others	59.66	42.73	34.00
Prepaid rent - Leasehold (un-amortised expenses)	0.01	0.01	0.01
Prepaid Expenses	46.37	25.03	27.83
Amount Recoverable from Sales Tax Office	17.07	16.46	15.75
Others including Prepaid Payments	0.42	0.02	0.33
	159.09	138.18	137.70
Total	159.09	138.18	137.70

15 : Rate Regulatory Assets

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Heavy Water Lease Charges Recoverable	378.81	419.12	429.18
See description Note (ii) & (iv)			
Exchange differences recoverable (project)	(33.88)	-	-
See description Note (iii) & (iv)			
Total	344.93	419.12	429.18

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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

(₹ in Crore)

Particulars	2016-17		2015-16	
	Heavy Water Lease Charges	Exchange Rate Differences	Heavy Water Lease Charges	Exchange Rate Differences
Balance at the beginning of the year	419.12	-	429.18	-
Add: Addition during the year	44.83	(33.88)	-	-
	463.95	(33.88)	429.18	-
Less: Amount amortised during the year	85.14	-	10.06	-
Balance at the end of the year	378.81	(33.88)	419.12	-

16 : Equity Share Capital

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
15,00,00,000 (31st March 2016: 15,00,00,000; 1st April 2015: 15,00,00,000) Equity Shares of ₹ 1,000/- each	15,000.00	15,000.00	15,000.00
Total	15,000.00	15,000.00	15,000.00

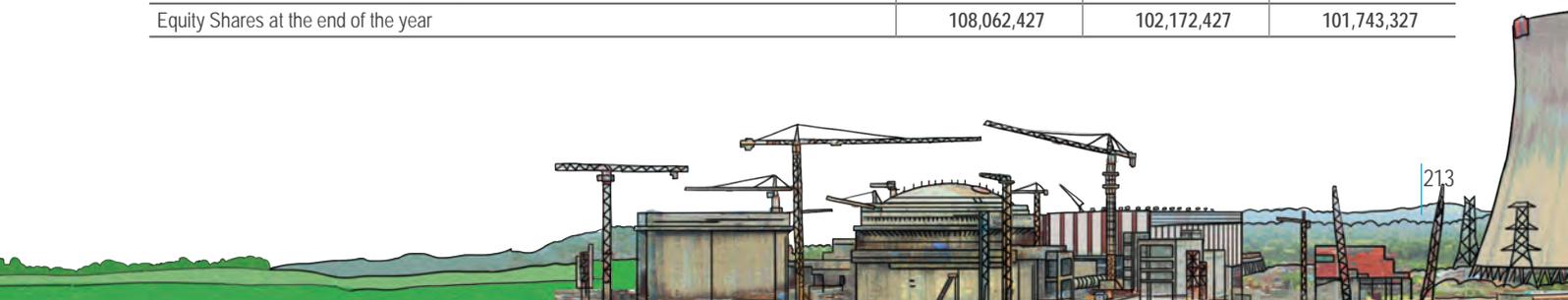
- (ii) : Details of Issued, Subscribed and Paid-up Share Capital are as under :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
10,80,62,427 (31st March 2016: 10,21,72,427; 1st April 2015: 10,17,43,327) Equity Shares of ₹ 1,000/- each fully paid up	10,806.24	10,217.24	10,174.33
Adjustment : Forfeited Equity Shares, if any	-	-	-
Total	10,806.24	10,217.24	10,174.33

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

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Equity Shares at the beginning of the year	102,172,427	101,743,327	101,743,327
Add : Equity Shares allotted during the year	5,890,000	429,100	-
Equity Shares at the end of the year	108,062,427	102,172,427	101,743,327



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

- (iv): The Corporation is a Government Company with 100% shareholding by the President of India and nominees, through administrative control of Department of Atomic Energy (DAE). The Corporation has only one class of shares having par value of ₹ 1,000/- each with equal rights for Dividend and Vote.
- (v): During the financial year 2011-12, 2,90,000 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.
- (vi): The Corporation has proposed a total dividend of ₹ 735.34 crore for FY 2016-17 (PY 2015-16 ₹ 800.24 crore). Out of the total dividend an amount of ₹ 476.15 crore has already been distributed as interim dividend during FY 2016-17 (PY 2015-16 ₹ 630.11 crore). Accordingly, the proposed final dividend for FY 2016-17 amounts to ₹ 259.19 (PY 2015-16 ₹ 170.13 crore). The proposed final dividend will be recognised as distribution to owners during FY 2017-18 on its approval by Shareholders. The dividend per share amounts to ₹ 69.64 for FY 2016-17 (PY 2015-16 ₹ 78.37).

17 : Other Equity

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bond Redemption Reserve	4,342.30	3,731.05	2,374.31
General Reserve	12,700.75	12,700.75	12,700.75
Self Insurance Fund	150.65	110.32	70.35
Capital Reserve	762.85	760.74	741.40
Retained Earnings / Surplus	3,911.59	2,849.52	2,444.21
Total Reserves	21,868.14	20,152.38	18,331.02
Share application money pending allotment	-	389.00	42.91
Total	21,868.14	20,541.38	18,373.93

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

(₹ in Crore)

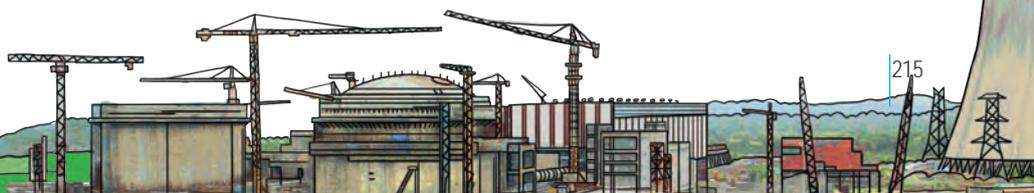
Particulars	2016-17	2015-16
Bond Redemption Reserve		
Balance at the beginning of the year	3,731.05	2,374.31
Add: Transferred from Retained Earnings	611.25	1,356.74
See description Note (iii)	4,342.30	3,731.05
General Reserve		
Balance at the beginning of the year	12,700.75	12,700.75
Add: Transferred from Retained Earnings	-	-
See description Note (iv)	12,700.75	12,700.75
Self Insurance Fund		
Balance at the beginning of the year	110.32	70.35
Add: Transferred from Retained Earning	-	-
- SIF Collection during the year	51.27	50.82
- Tax adjustment on SIF Collection	(10.94)	(10.85)
See description Note (v)	150.65	110.32

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	2016-17	2015-16
Capital Reserve		
Balance at the beginning of the year	760.74	741.40
Add: Transferred from R&D Fund	14.93	26.73
	775.67	768.13
Less: Depreciation on Assets included in Capital Reserve	12.82	7.39
	See description Note (vi)	762.85
		760.74
Retained Earnings / Surplus		
Balance at the beginning of the year	2,849.52	2,444.21
Add: Transferred from Statement of Profit & Loss	2,491.49	2,697.48
	5,341.01	5,141.69
Less: Transfer to Bond Redemption Reserve	611.25	1,356.74
Transfer to General Reserve	-	-
Transfer to Self Insurance Fund (net)	40.33	39.97
Final Dividend paid for previous year	170.13	113.89
Tax on Final Dividend paid	34.63	23.19
Interim Dividend paid for current year	476.15	630.11
Tax on Interim Dividend paid	96.93	128.27
	See description Note (vii)	3,911.59
		2,849.52
Total Reserves	21,868.14	20,152.38
Share application money pending allotment		
Balance at the beginning of the year	389.00	42.91
Add: Receipt during the year	200.00	389.00
	589.00	431.91
Less: Share issued during the year	589.00	42.91
	-	389.00
Total	21,868.14	20,541.38

- (iii) The Bond Redemption Reserve has been created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per prevailing statutory requirement.
- (iv) The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss.
- (v) Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self-corpus, hence, the collection and interest earned thereon, if any, for the year has been apportioned from the Surplus as included in Revenue from Operations (Note - 30) of the Corporation. The apportionment has been made after netting-off income tax liability.
- (vi) The Capital Reserve has been created by transferring the amount on utilisation of R&M Fund and R&D Fund for approved & sanctioned capital expenditure of the respective funds as per the approval & sanction of the Government of India (GOI). The Corporation had collected R&M Fund and R&D Fund from beneficiaries on behalf of DAE. The related depreciation on the facilities developed on utilisation of R&M Fund and R&D Fund has been debited to Capital Reserve.
- (vii) The Retained Earnings / Surplus represents amount remaining with the Group after considering appropriations.





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

18 : Fund held for Others (net of Investments)

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

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
A: Funds held for Others :			
Decommissioning Fund	1,771.85	1,618.50	1,474.89
Renovation and Modernisation Fund	13.96	13.34	12.75
Research and Development Fund	147.79	164.67	188.41
Sub-total - A	1,933.60	1,796.51	1,676.05
B :- Investment against funds held for Others			
Balances with Bank for Earmarked Funds:			
Current Accounts Balances	-	-	-
Deposits Accounts Balances	1,721.64	1,630.99	1,269.71
	1,721.64	1,630.99	1,269.71
Interest accrued but not due on Earmarked Funds	209.29	86.46	413.57
Sub-total - B	1,930.93	1,717.45	1,683.28
See description Note (iv)			
Total (A - B)	2.67	79.06	(7.23)

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

Particulars	(₹ in Crore)	
	2016-17	2015-16
Decommissioning Fund		
Balance at the beginning of the year	1,618.50	1,474.89
Add: Levy for the year	68.37	67.76
Adjustment of Income Tax	-	(0.39)
Interest on Fund Investments	126.59	115.31
	1,813.46	1,657.57
Less: Payment of Income Tax	41.61	39.07
See description Note (iii)	1,771.85	1,618.50
Renovation and Modernisation fund		
Balance at the beginning of the year	13.34	12.75
Add: Adjustment of Income Tax	-	-
Interest on Fund Investments	0.79	0.75
	14.13	13.50
Less: Payment of Income Tax	0.17	0.16
See description Note (iii)	13.96	13.34
Research and Development fund		
Balance at the beginning of the year	164.67	188.41
Add: Adjustment of Income Tax	-	0.19
Interest on Fund Investments	10.60	13.04
	175.27	201.64
Less: Transferred to Capital Reserve (Note - 17)	14.93	26.73
Transferred to Statement of Profit & Loss (Note - 36)	10.29	7.46
Payment of Income Tax	2.26	2.78
See description Note (iii)	147.79	164.67
Total	1,933.60	1,796.51

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

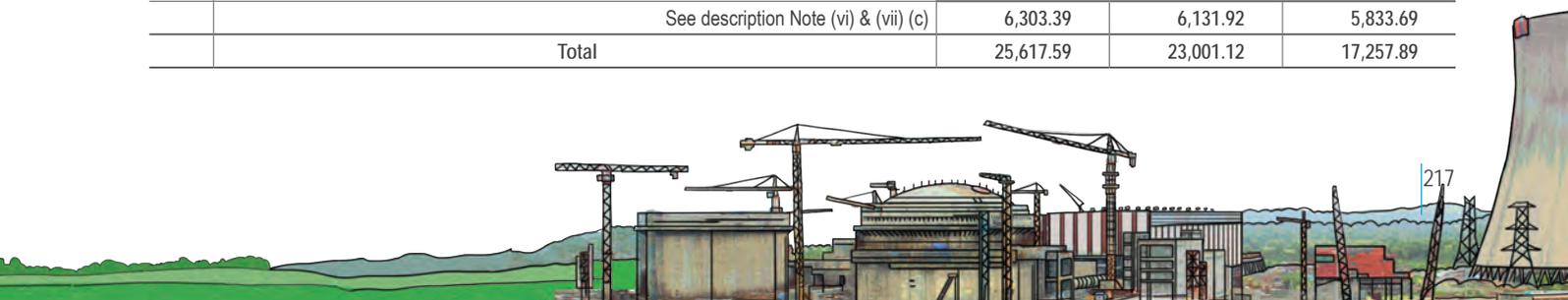
- (iii) (a): Vide Notification no. DAE/OM/No.-3/10(17)/87-PP dated 22.12.1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notifications. During the FY 2016-17, Decommissioning Fund levy aggregating to ₹ 68.37 crore (31st March 2016: ₹ 67.76 crore) has been collected on the basis of net units exported to the beneficiaries & others, as per tariffs notified by DAE.
- (iii) (b): The Corporation had collected Renovation & Modernisation Fund (R&M) and Research & Development Fund (R&D) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M Fund and R&D Fund has been stopped as per the Govt. notifications no. 1/13(1)/95-Power/Vol. V/65 dated 20.01.2004
- (iii) (c) : Interest earned on the fund's investments and income tax thereon are adjusted in the respective funds, viz. (1) R&M Fund, (2) R&D Fund and (3) Decommissioning Fund. The utilisation of all the three Funds have been made as per the requirement of respective notification.
- (iii) (d): Income tax demanded / Refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, R&M Fund and R&D Fund and also the interest earned / paid thereon on respective fund are adjusted to the respective funds. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.
- (iii) (e): The above funds and associated investments are held by the Corporation on behalf of DAE. The funds and associated investments have been presented after offsetting which reflects the substance of the transaction. The inflows of these funds have not resulted in increase in equity of the Corporation and accordingly these should not be construed as part of the total equity of the Corporation.
- (iv) As per the directive of DAE, the funds collected on behalf of DAE are required to be invested and kept separately. Further, there are cash inflow (i.e. decommissioning levy for the year), cash outflow (i.e. payment of Income Tax on these funds) and two months credit period and its realisation for cash inflow. As a practical measure, any shortfall or surplus of said investments including related interest accrual is monitored on annual basis after the finalisation of financial statements.

19 : Non-Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
A.	Secured Borrowings (at amortised cost)			
	a) Bonds	17,314.20	14,869.20	9,424.20
	See description Note (ii)			
	b) Term Loans from Banks	2,000.00	2,000.00	2,000.00
	See description Note (iii) (a) & (iii) (c)	19,314.20	16,869.20	11,424.20
B.	Unsecured Borrowings (at amortised cost)			
	a) Term Loans from banks	1,200.00	1,200.00	-
	See description Note (iii) (b) & (iii) (c)			
	b) Term Loans from Others:-			
	i) DAE Loan - Russian Credit for KKNPP - 1&2	3,071.60	3,816.86	4,257.19
	See description Note (iv) & (vii) (a)			
	ii) DAE Loan - Russian Credit for KKNPP - 3&4	1,484.03	-	-
	See description Note (v) & (vii) (b)			
	iii) Foreign Currency Loan - External Commercial Borrowing	547.76	1,115.06	1,576.50
	See description Note (vi) & (vii) (c)	6,303.39	6,131.92	5,833.69
	Total	25,617.59	23,001.12	17,257.89





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(ii) (a) : Descriptive details for " Bonds" – Secured Borrowing:

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
XXXIII	7.25% - Redeemable at 5 equal installments of ₹ 500 crore each, Repayable on 15.12.2027, 2028, 2029, 2030 and 2031	10.00	15.12.2031	2,500.00	-	-
XXXII	8.13% - Redeemable at 5 equal installments of ₹ 400 crore each, Repayable on 28.03.2027, 28.03.2028, 2029, 2030 and 2031	10.00	28.03.2031	2,000.00	2,000.00	-
XXXI	8.23% - Redeemable at 5 equal installments of ₹ 700 crore each, Repayable on 04.08.2026, 2027, 2028, 2029 and 2030	10.00	04.08.2030	3,500.00	3,500.00	-
XXX	8.14% - Redeemable at 5 equal installments of ₹ 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00	2,200.00
XXIX	8.40% - Redeemable at 5 equal installments of ₹ 440 crore each Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00	2,200.00
XXVIII	9.18 % - Redeemable at 5 equal installments of ₹ 400 Crore each, Repayable on 23.01.2025, 2026, 2027, 2028 and 2029	10.00	23.01.2029	2,000.00	2,000.00	2,000.00
XXVII	8.54% & 8.56% with bullet redemption at the end of 10th year	10.00	15.03.2023 & 18.03.2023	1,500.00	1,500.00	1,500.00
XXV	Floating Rate Bonds with +189 bps mark-up to the Benchmark Interest rate (1 year G-Sec-Semi-annual) with annual reset & bullet Redemption at the end of 10th year.	10.00	16.11.2019	650.00	650.00	650.00
XXVI	8.50% with bullet Redemption at the end of 10th year	10.00	16.11.2019	700.00	700.00	700.00
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	9.20
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
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	110.00	165.00	220.00
				17,369.20	14,924.20	9,497.22
	Less : Current Maturities (Carried to Note - 27)					
XX	6.15% Taxable - Redeemable at equal installment of ₹ 55 crore each	1.00	14.08.2017, 14.08.2016 & 14.08.2015	55.00	55.00	55.00
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
				55.00	55.00	73.02
	Total			17,314.20	14,869.20	9,424.20

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

(₹ in Crore)

Series	Particulars	2016-17	2015-16
XX	Part Redemption of 6.15% Taxable Bonds, - 14.08.2016 (PY 14.08.2015)	55.00	55.00
XV	Full Redemption 8.25% Tax free Bonds, - Nil (PY - 06.01.2016)	-	18.02
	Total	55.00	73.02

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(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.

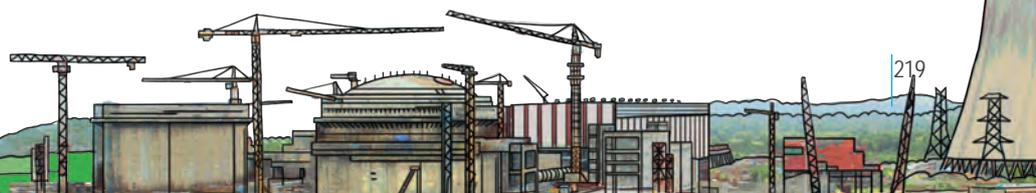
Bonds' Series	Secured by Fixed Assets of :
XX	Rajasthan Atomic Power Station - Unit 3 & 4
XV	Kaiga Atomic Power Station - Unit 1 & 2
XXIV	Tarapur Atomic Power Project - Unit 3 & 4
XXV & XXVI	Kaiga Atomic Power Station - Unit 3 & 4 and Rajasthan Atomic Power Station - Unit 5 & 6
XXVII	Kakrapar Atomic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

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

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

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2017	As at 31st March 2016	As at 1st April 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	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	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





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(₹ in Crore)

Sr. No.	Particulars	Redeemable on	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
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				
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				
			2,000.00	2,000.00	5,586.00
	Less: Current Maturities (Carried to Note - 27)				
IX	STATE BANK OF INDIA	31.05.2015	-	-	1,000.00
VIII	STATE BANK OF INDIA	31.05.2015	-	-	250.00
VII	STATE BANK OF INDIA	14.06.2015	-	-	1,000.00
VI	STATE BANK OF INDIA	28.06.2015	-	-	500.00
V	STATE BANK OF INDIA	29.06.2015	-	-	250.00
IV	CANARA BANK	28.10.2015	-	-	456.00
III	CANARA BANK	28.10.2015	-	-	130.00
			-	-	3,586.00
	Total		2,000.00	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 2017	As at 31st March 2016	As at 1st April 2015
1	ICICI BANK	03.06.2030	1,200.00	1,200.00	-
	(i) Repayable at 5 equal installment on 03.06.2026, 2027, 2028, 2029 & 2030 (ii) Floating Rate - effective Base Rate				
	Less: Amount Payable within a period of 12 months (Carried to Note - 27)		-	-	-
	Total		1,200.00	1,200.00	-

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

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the end of the year	4,184.79	4,949.17	5,356.10
Less: Amount deposited with CAA&A	426.36	435.04	441.28
Net Balance of the Loan	3,758.43	4,514.13	4,914.82
Less: Amount Payable within a period of 12 months (Carried to Note - 27)	686.83	697.27	657.63
Total	3,071.60	3,816.86	4,257.19

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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

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

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

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

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the end of the year	1,484.03	-	-
Less : Amount deposited with CAA&A	-	-	-
Net Balance of the Loan	1,484.03	-	-
Less: Amount Payable within a period of 12 months (Carried to Note - 27)	-	-	-
Total	1,484.03	-	-

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

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

(vi) (a) Details of Un-Secured Borrowings - ECB :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance at the end of the year	1,095.52	1,669.25	1,576.50
Amount Payable within a period of 12 months (Carried to Note - 27)	547.76	554.19	-
Total	547.76	1,115.06	1,576.50

(vi) (b) External Commercial Borrowings (ECB) represents the mobilization of debt to meet the requirement of capital expenditure for the procurement of capital equipments for various sites such as KKNPP 1&2, KKNPP 3&4, KAPS 3&4 and RAPP 7&8. The ECB has been arranged from State Bank of India Singapore Branch. The applicable rate of interest is LIBOR + Margin. 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). Against the total ECB of 250 million US \$, ECB of 83 million US \$ withdrawn under Trench A facility has been repaid in FY 2016-17 as per the terms of repayment.





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(vi) (c) The balance ECB of 167 million US \$ withdrawn in Trench B facility is repayable in two installments at the end of 6th & 7th year from the first utilisation date i.e. 29.02.2012.

(vii) : Treatment of Exchange Rate Variation (ERV) in the Financial Statements
Under the previous GAAP, the Corporation had exercised the option granted in terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 225 (E) dated 31.03.2009 as amended by notification no. 914 (E) dated 29.12.2011 and elected to continue with the same policy on transition date for treatment of exchange differences on long term foreign currency monetary items recognised in the financial statements upto period ended 31st March 2016.

The detailed disclosure with respect to total exchange rate variations are summarised as under:

a) On Russian Credit for KKNPP - 1&2

(₹ in Crore)

Particulars	2016-17	2015-16
Total ERV Loss / (Income) for the year*	(55.11)	256.66
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	(55.11)	256.66

b) On Russian Credit for KKNPP - 3&4

(₹ in Crore)

Particulars	2016-17	2015-16
Total ERV Loss / (Income) for the year	(33.88)	-
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	-	-
Balance ERV adjusted transfer to Regulatory Assets	(33.88)	-

c) On External Commercial Borrowing

(₹ in Crore)

Particulars	2016-17	2015-16
Total ERV Loss / (Income) for the year*	(19.89)	92.75
Less: ERV regarded as adjustment to interest cost	-	-
Balance ERV to be adjusted to carrying cost of CWIP / Fixed Assets (KKNPP 1&2)	(19.89)	92.75

*These borrowings have been availed by the Group prior to 31.03.2016, as per para D13A of Ind AS 101, an entity may continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items. Accordingly, the ERV pertaining to these borrowings have not been regarded as adjustment to the borrowing cost to the extent mentioned in the Ind AS - 23 "Borrowing Cost".

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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

(i) : Details of Non-Current Financial Liabilities - Trade and Other Payables are as under :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Payables			
- Amount due to Micro & Small Enterprise	-	-	-
See description Note (ii)			
- Payable to Others	-	-	-
Other Payables			
- Accrued Expenses	-	-	-
- Accrued Payroll	-	-	-
Total	-	-	-

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

(₹ in Crore)

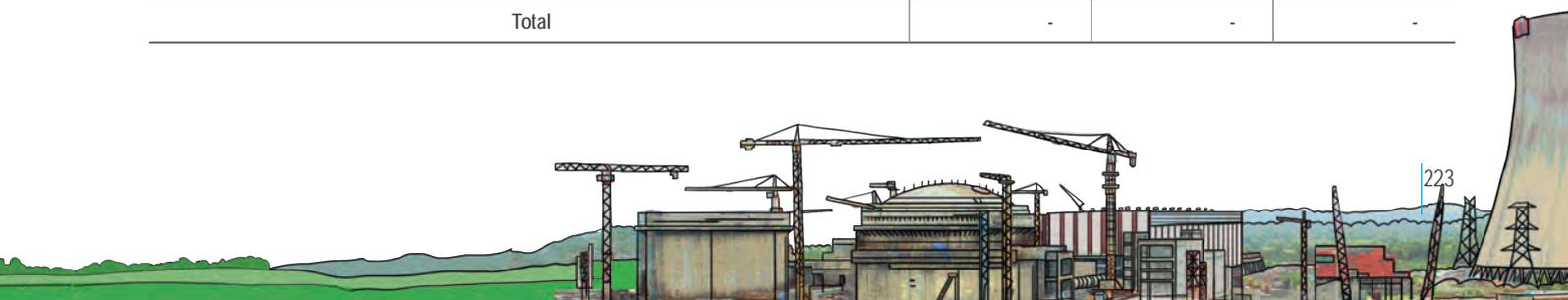
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	-	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond appointed day during the accounting year	-	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-
Total	-	-	-

21 : Non-Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Interest - accrued but not due on borrowings	-	-	-
Capital Creditors	-	-	-
Others - Security Deposits / EMD	-	-	-
Total	-	-	-



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

22 : Non-Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for Employee Benefits (unfunded)			
Gratuity	616.00	367.58	367.32
Leave Encashment	410.23	359.00	331.77
Others	443.14	437.82	374.45
	1,469.37	1,164.40	1,073.54
Less : Provisions payable within 12 months (Carried to Note 28)	115.25	92.77	82.61
	1,354.12	1,071.63	990.93
Others	-	-	-
Total	1,354.12	1,071.63	990.93

23 : Deferred Tax Liabilities (Net)

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Deferred Tax Liabilities	3,519.42	3,113.48	2,337.41
Less: Deferred Tax Recoverable (Assets)	3,512.11	3,104.99	2,325.89
Net Deferred Tax (Assets)/Liabilities*	7.31	8.49	11.52

* Refer note 54 (i)

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Deferred Income Tax Liabilities			
Depreciation and Amortization	3,925.40	3,445.09	2,664.49
Deferred Income Tax Assets			
Provisions not currently deductible for tax purposes	405.98	331.61	307.08
Total	3,519.42	3,113.48	2,357.41

(iii) : During FY 2016-17, there is net decrease of ₹ 1.19 crore (31st March 2016: ₹ 3.03 crore) of deferred tax liability. Out of the total deferred tax liability, a sum of ₹ 3,519.42 crore excluding ₹ 7.31 crore (31st March 2016: ₹ 3,113.48 crore excluding ₹ 8.49 crore; 1st April 2015: ₹ 2,337.41 crore excluding ₹ 11.52 crore) is recoverable from the electricity beneficiaries on becoming part of current tax. The amount excluded above pertains to deferred tax liability of Corporate Office.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

24 : Other Non Current Liabilities

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

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a) Advances	-	-	-
b) Others			
Capital Creditors	306.80	153.43	100.02
Others liabilities	-	-	-
	306.80	153.43	100.02
Total	306.80	153.43	100.02

25 : Current Financial Liabilities - Borrowings

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

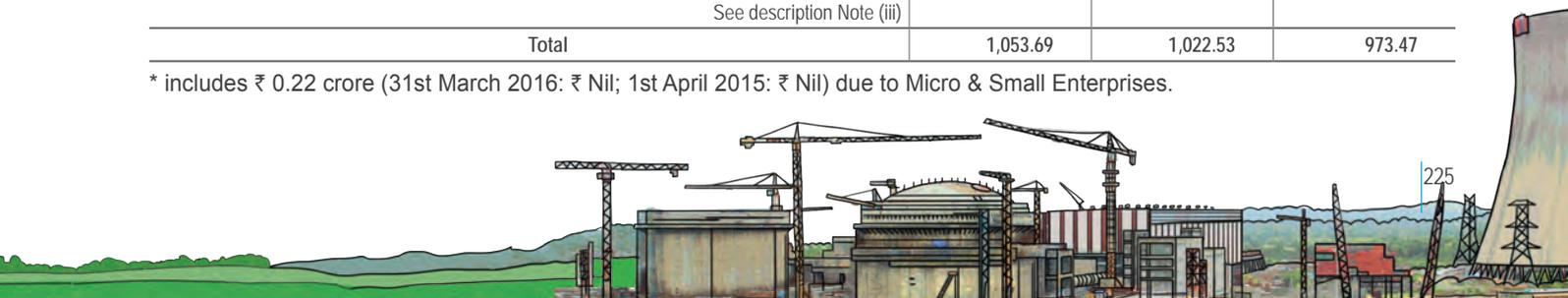
Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a) Secured Borrowings (At amortised cost)			
i) Loans repayable on demand			
From banks	-	-	-
From others	-	-	-
ii) Loans from related parties	-	-	-
iii) Deposits	-	-	-
iv) Other Loans	-	-	-
	-	-	-
b) Unsecured Borrowings (At amortised cost)			
i) Loans repayable on demand			
From banks	-	-	-
From others	-	-	-
ii) Loans from related parties	-	-	-
iii) Deposits	-	-	-
iv) Other Loans	-	-	-
	-	-	-
Total	-	-	-

26 : Current Financial Liabilities - Trade and Other Payables

(i) : Details of Current Financial Liabilities - Trade and Other Payables are as under :

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Payables			
- Amount due to Micro & Small Enterprise	3.02	0.73	5.00
See description Note (ii) & (iii)			
- Payable to Others	210.40	196.34	141.91
See description Note (iii)			
Other Payables			
- Accrued Expenses*	688.12	687.93	689.91
See description Note (ii) & (iii)			
- Accrued Payroll	152.15	137.53	136.65
See description Note (iii)			
Total	1,053.69	1,022.53	973.47

* includes ₹ 0.22 crore (31st March 2016: ₹ Nil; 1st April 2015: ₹ Nil) due to Micro & Small Enterprises.



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 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).	3.24	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	3.24	0.73	5.00

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

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

27 : Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Current maturities of Long-Term Borrowings	1,289.59	1,306.46	4,316.65
See description Note (ii)			
Interest accrued but not due on Borrowings	310.70	276.26	262.32
See description Note (iii)			
Unpaid / Unclaimed Bonds and Interest accrued thereon	0.05	0.05	0.02
See description Note (iv)			
Capital Creditors	449.92	461.92	230.43
Payable to DAE / DAE Undertakings*	1,258.72	318.46	285.14
Others - Security Deposits / Earnest Money Deposit	167.81	130.82	134.75
Total	3,476.79	2,493.97	5,229.31

*Payable to DAE / DAE undertakings includes ₹ 1,143.27 crore (31st March 2016: ₹ 184.80 crore; 1st April 2015: ₹ 188.76 crore) for Fuel & Heavy Water Liability and ₹ 42.80 crore (31st March 2016: ₹ 54.87 crore; 1st April 2015: ₹ Nil) for Nuclear Liability Fund.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(ii) : Details of Current maturities of Long-Term Borrowings are given below :

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1. Current maturities of Bonds	55.00	55.00	73.02
2. Current maturities of Term Loan - Secured	-	-	3,586.00
3. Current maturities of Term Loan - Unsecured	-	-	-
4. Current maturities of DAE Loan - Russian Credit for KKNPP - 1&2 (Unsecured)	686.83	697.27	657.63
5. Current maturities of DAE Loan - Russian Credit for KKNPP - 3&4 (Unsecured)	-	-	-
6. Current maturities of ECB - Unsecured	547.76	554.19	-
Total	1,289.59	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 2017	As at 31st March 2016	As at 1st April 2015
1. Interest on Bonds	256.65	209.58	168.97
2. Interest on Term Loans	0.30	0.31	25.74
3. Interest on Loan from DAE-Russian Credit (KK Project)	42.78	49.23	53.05
4. Interest on ECB	10.97	17.14	14.56
Total	310.70	276.26	262.32

(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.

28 : Current Liabilities - Provisions

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

(₹ in Crore)

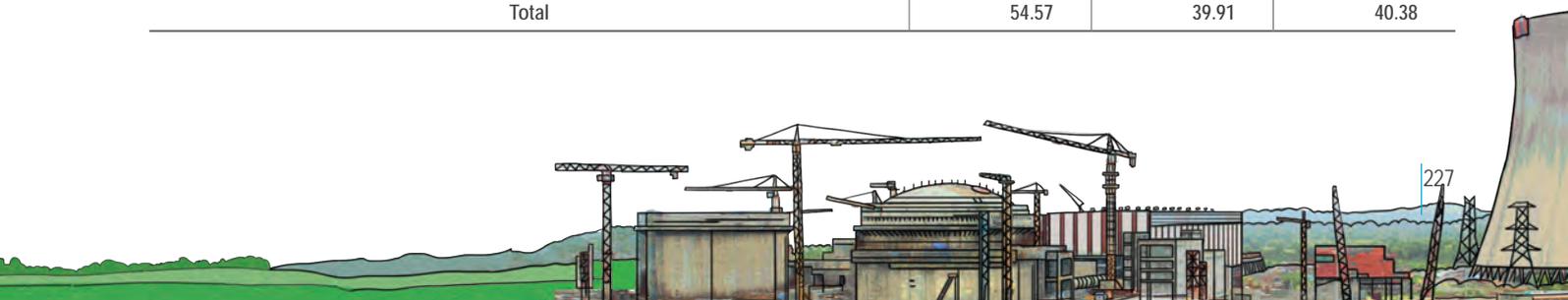
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for Employee Benefits (unfunded)			
Gratuity	43.02	28.93	26.60
Leave Encashment	27.02	21.32	20.29
Others	45.21	42.52	35.72
Others	-	-	1.10
Total	115.25	92.77	83.71

29 : Other Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Income received in Advance	-	-	0.28
Payable to Statutory Authorities	23.13	20.38	25.73
Payable to PF Trust	15.60	3.73	3.79
Payable towards CSR Expenses	7.56	6.27	4.49
Other Liabilities	8.28	9.53	6.09
Total	54.57	39.91	40.38





II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2017

30:- Revenue from Operations

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

Particulars	(₹ in Crore)	
	For the year ended 31st March 2017	For the year ended 31st March 2016
Sale of Electrical Energy	10,101.50	9,733.60
Less: Rebate & Discounts	104.62	109.97
See description Note (ii) to (viii)	9,996.88	9,623.63
Income from Consultancy Services	6.30	2.46
See description Note (ix)		
Total	10,003.18	9,626.09

(ii) : Sales of Energy includes Internal Consumption of Power for Projects amounting to ₹ 2.02 crore (Previous Year ₹ 5.59 crore) which is considered at cost of generation.

(iii) : Revenue on Sale of Energy is recognized net of Decommissioning Fund Levy aggregating to ₹ 68.37 crore (Previous Year ₹ 67.76 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 recognised net of 'Nuclear Liability Fund Levy' aggregating to ₹ 170.07 crore (Previous Year ₹ 54.87 crore) on the basis of net unit exported to beneficiaries under 'The Nuclear Liability Fund Rules, 2015'. The said levy is payable to DAE on quarterly basis.

(v) : Sale of Energy includes Sale of Steam amounting to ₹ 52.65 crore (Previous Year ₹ 46.73 crore).

(vi) : Sales of Energy includes 'Self Insurance Fund' amounting to ₹ 51.27 crore (Previous Year ₹ 50.82 crore) collected on the basis of net unit exported to the beneficiaries.

(vii) : Pending finalization of new Tariff Notification for stations 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 sale of electrical energy billed based on such provisional tariff are given below :

Name of Station	Net Sales (in MUs)	Gross Sales (₹ in Crore)
A. Current Year		
MAPS 1&2	2916.25	610.48
NAPS 1&2	3035.75	761.90
KAPS 1&2	-	-
KGS 1 to 4	5931.10	1,812.31
RAPS 2 to 6	6686.77	2,045.87
TAPS 1 to 4	9886.71	2,468.28
Total	28456.58	7,698.84
B. Previous Year		
MAPS 1&2	2127.80	437.91
NAPS 1&2	2269.11	565.78
KAPS 1&2	1179.25	280.27
KGS 1 to 4	5180.46	1,580.85
RAPS 2 to 6	5750.45	1,754.18
TAPS 1 to 4	7169.87	1,880.94
Total	23676.94	6,499.93

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2017

(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 sale of electrical energy billed based on such provisional tariff are given below :

Name of Station	Net Sales (in MUs)	Gross Sales (₹ in Crore)
KKNPP 1&2 - Current Year	5726.09	2,302.34
Previous Year	2056.53	801.87

(ix) : Income from consultancy charges mainly includes fees for third party material inspection carried by Quality Assurance Engineers of the Corporation.

31 : Other Income

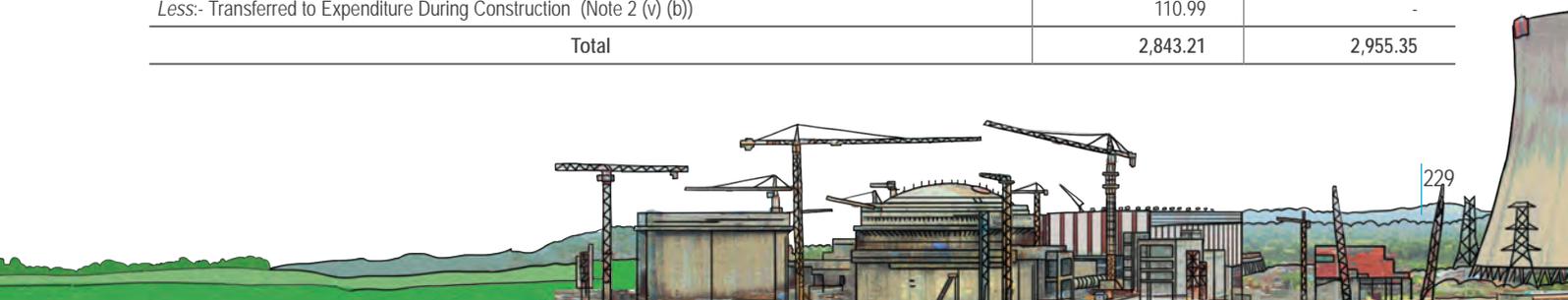
(i) Other Income for the year are given below:

Particulars	(₹ in Crore)	
	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Income		
i) on Deposits	60.98	115.27
ii) on Staff Loans	16.40	14.89
iii) on Bonds & Others	130.38	153.84
Delayed Payment Charges	129.11	21.15
Excess Provision written back	5.78	13.81
Profit on sale of Property, Plant & Equipment	0.36	2.56
Miscellaneous Income	25.95	25.06
Net gain / (loss) arising of Mutual Funds (FVTPL)	12.80	14.23
Net gain / loss on foreign currency translation and transaction	4.67	0.03
	386.43	360.84
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	32.74	31.19
Transferred to Adjustment with Other Dues (DAE) (Note 52)	0.24	0.25
	32.98	31.44
Total	353.45	329.40

32: Fuel and Heavy Water Charges

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

Particulars	(₹ in Crore)	
	For the year ended 31st March 2017	For the year ended 31st March 2016
Fuel Charges	See description Note (ii)	
i) Fuel Use Charges	2,025.26	2,054.26
ii) Fuel Recovery Charges	165.49	146.71
iii) Fuel Lease Charges	82.47	79.95
	2,273.22	2,280.92
Heavy Water Charges	See description Note (ii)	
i) Heavy Water Lease Charges	659.01	659.01
ii) Heavy Water Make up Charges	21.97	15.42
	680.98	674.43
Less:- Transferred to Expenditure During Construction (Note 2 (v) (b))	110.99	-
Total	2,843.21	2,955.35



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2017

- (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 Units are accounted on provisional basis pending finalisation of notification from DAE. Being confidential in nature, the quantitative details of above are not disclosed as per DAE Order No.AEA/18/1/89-ER/3345 dated 22/11/1989.

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

33: Operation and Maintenance Expenses

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

(₹ in Crore)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Stores and Spares consumed	54.93	56.54
Repairs and Maintenance		
i) Buildings	72.89	82.26
ii) Plant and Machinery	245.98	220.04
iii) Office Equipments	28.97	22.94
iv) Others	129.20	114.75
Insurance	See description Note (ii)	166.49
		58.02
Rates and Taxes - Direct	See description Note (iii)	11.62
		62.22
Electricity and Water Charges - Plant	See description Note (iv)	147.40
		201.35
Security Expenses - Plant		139.74
		114.85
		997.22
		932.97
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	96.17	103.65
Transferred to Adjustment with Other Dues (DAE) (Note 52)	4.46	4.44
		100.63
		108.09
Total	896.59	824.88

- (ii) Insurance includes an amount of ₹ 97.25 crore (Previous Year ₹ Nil) for the period from 26.05.2016 to 31.03.2017 on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'.
- (iii) Rates and Taxes - Direct includes an amount of ₹ Nil (Previous Year ₹ 50.75 crore) on account of provision for Water Cess liability of Rajasthan Atomic Power Station (RAPS) for the period from 1986 to 2003 in pursuance of Rajasthan High Court Judgement.
- (iv) Electricity and Water Charged Plant Site includes an amount of ₹ 16.36 crore (Previous Year ₹ 16.65 crore) on account of interest charges on delayed payment of water charges of Kakrapar Atomic Power Station (KAPS).

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2017

34: Employee Benefits Expenses

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

		(₹ in Crore)	
Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
Salaries and Wages	See description Note (ii)	1,227.06	994.91
Performance Incentive		151.54	159.54
Contribution to Provident and Other Funds*		98.47	77.58
Gratuity, Leave Encashment and Other defined benefit plans*	See description Note (iii)	325.73	150.95
Staff Welfare Expenses		213.11	189.47
		2,015.91	1,572.45
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		536.85	334.88
Transferred to Expenditure on upcoming Projects / Sites (Note 2)		16.50	9.98
Transferred to Adjustment with Other Dues (DAE) (Note 52)		45.03	37.49
		598.38	382.35
Total		1,417.53	1,190.10

* Refer Note 53

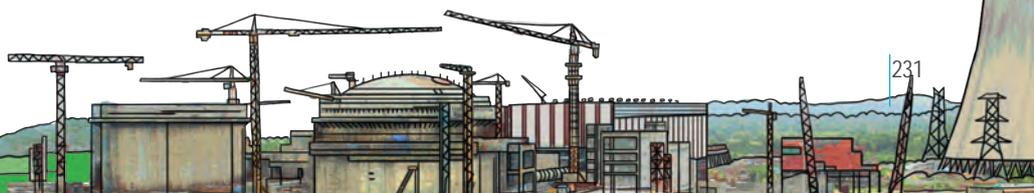
(ii) The Salaries and Wages includes arrears on account of 7th Pay Commission implemented w.e.f. January 2016. The additional implication on account of 7th Pay Commission is ₹ 32.55 crore for the month of January 2016 to March 2016 and further increase in salaries and wages of ₹ 130.88 crore for the period from April 2016 to March 2017. Accordingly, the total implication of 7th Pay Commission accounted during the current year is ₹ 163.43 crore.

(iii) Gratuity includes an amount of ₹ 190.35 crore for provision of past service arrears as per actuarial report on account of revision of maximum eligible gratuity limit from ₹ 0.10 crore to ₹ 0.20 crore to individual employee. The provision for past service arrears has been accounted during the current year on account of 7th pay commission report.

35: Finance Costs

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

		(₹ in Crore)	
Particulars		For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Expenses			
i) on Bonds		1,304.92	1,005.55
ii) on Term Loans		297.29	372.98
iii) on ECB / Foreign Currency Loan		52.88	48.10
iv) on DAE Loan (Russian Credit)		171.76	191.86
v) on Others		-	1.36
		1,826.85	1,619.85
Exchange differences regarded as adjustment to Borrowing Costs		-	-
	See description Note (ii)		
Provisions: Unwinding of discounts		-	-
Other Borrowing Costs	See description Note (iii)	-	-
		1,826.85	1,619.85
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))		1,259.11	1,023.92
Transferred to Expenditure on Upcoming Project / Sites (Note 2)		39.43	33.46
		1,298.54	1,057.38
Total		528.31	562.47



II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2017

- (ii) The borrowings specified as non current (Note No. 19) represents the resources mobilised by Corporation for the various projects under construction and stations (i.e. mobilised before commercial operations). The capitalisation rate (i.e. Interest Rate) used to determine the amount of finance costs eligible for capitalisation has been given for all borrowings related to the project under constructions.
- (iii) Expenses incurred in connection with arrangement of borrowings are treated as other borrowing cost in accordance with Ind-AS 23 'Borrowing Costs'.
- (iv) Total amount of finance costs, capitalised and the capitalisation rate is used to determine the amount of finance costs, eligible for capitalisation is as under.

(₹ in Crore)

Particular	FY 2016-17	PY 2015-16
Total amount eligible for Capitalisation	1,298.54	1,057.38
Total borrowings attributable to Projects	19,459.42	16,468.11
Capitalisation rate	6.67%	6.42%

36: Administration and Other Expenses

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

(₹ in Crore)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Rent	3.33	2.45
Rates and Taxes	0.80	1.24
Travelling and Conveyance Expenses	16.06	13.97
Printing and Stationery	4.21	4.45
Electricity and Water Charges	10.27	15.28
Loss on sale of Property Plant & Equipment	See description Note (ii)	108.87
Loss on sale of Stores	0.29	0.21
Advertisement Expenses	11.22	7.36
Net (Gain)/ Loss on foreign currency transactions and translation	(108.88)	349.46
Expenditure from Research and Development Fund	10.29	7.46
Corporate Social Responsibility Expenses	See description Note (iv)	71.68
Public Awareness Expenses	2.92	4.01
Security Expenses	11.23	11.15
Telephone and Internet Expenses	13.81	12.11
Vehicles Expenses	63.08	58.65
Legal and Professional Charges	131.03	34.55
RLDC Charges and Fees	3.64	3.59
Testing Charges	2.26	2.82
Fees and Subscriptions	19.20	14.85
Office Expenses	7.59	6.92
Freight and Other Inventory Charges	4.00	4.44
Bank Charges	0.71	0.25
Operating Lease Rentals	0.01	0.01

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2017

(₹ in Crore)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Other Expenses See description Note (iii)	26.98	25.70
Debts and Others - written off	0.03	-
Provisions:		
- For Loss / Obsolete Stocks	-	0.10
- For Debts and Advances	1.13	-
	415.76	640.26
Less: Transferred to Expenditure During Construction (Note 2 (v) (b))	33.84	385.84
Transferred to Adjustment with Other Dues (DAE) (Note 52)	2.26	2.77
Drawn from R&D Fund (Note 18)	10.29	7.46
	46.39	396.07
Total	369.37	244.19

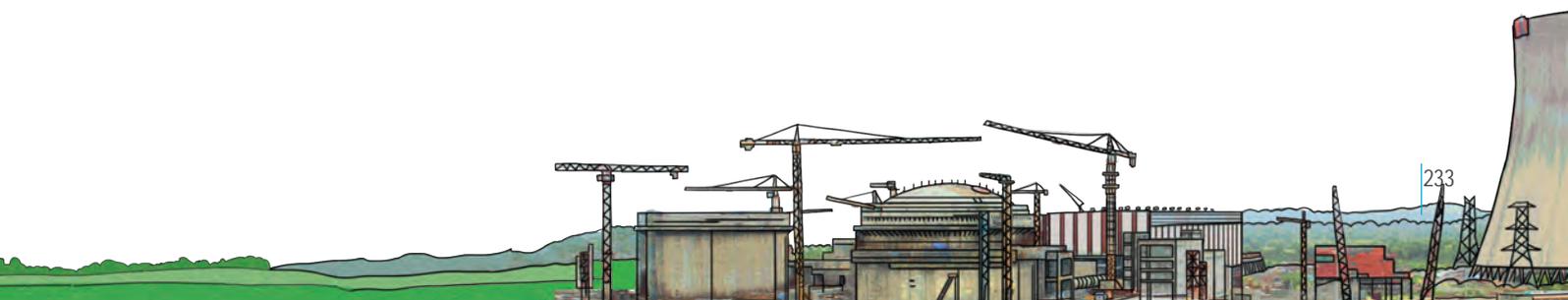
(ii) Loss on sale of property, plant and equipment includes an amount of ₹ 108.20 crore on account of decapitalisation of coolant channels and other related assets of KAPS. Both the units of KAPS are under EMCCR (i.e. long shut down for upgradation activity)

(iii) Details of payment to Auditors:

(₹ in Crore)

Particular	For the year ended 31st March 2017	For the year ended 31st March 2016
Audit Fees:		
To Statutory Auditors*	0.20	0.14
To Branch Auditors*	0.35	0.25
Tax Audit Fees		
To Statutory Auditors	-	0.03
To Branch Auditors	-	-
As Expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.01	0.02
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.10	0.09

* Audit fees reported for current year includes fees for Ind AS audit of Opening Balance Sheet (as on 01.04.2015) and comparative financial statements (FY 2015-16) of ₹ 0.06 crore paid to Statutory Auditors and ₹ 0.10 crore paid to Branch Auditors.





II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2017

- (iv) In terms of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 60.79 crore during FY 2016-17 on Corporate Social Responsibility (i.e. CSR) activities (Previous Year ₹ 55.38 crore). During the said FY, the Corporation has incurred an amount of ₹ 71.68 crore (Previous Year ₹ 58.98 crore) on the following CSR activities;

(₹ in Crore)

Particular	For the year ended 31st March 2017			For the year ended 31st March 2016		
	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	5.28	2.02	7.30	3.87	1.52	5.39
- Education	9.68	1.74	11.42	8.60	1.43	10.03
- Infrastructure Facilities / Projects	14.68	3.24	17.92	19.93	3.13	23.06
- Environmental Sustainability	0.97	0.02	0.99	0.29	0.09	0.38
- Sport Supports	0.05	-	0.05	0.12	-	0.12
- Eligible Contribution	34.00	-	34.00	20.00	-	20.00
Total	64.66	7.02	71.68	52.81	6.17	58.98

37: Rate Regulatory Income / (Expenses)

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

(₹ in Crore)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
a) Rate Regulatory Income		
Heavy Water Lease Charges - ongoing EMCCR projects	44.83	-
Exchange differences related to project	(33.88)	-
See description Note (ii) & (iii)	10.95	-
b) Rate Regulatory Expenses		
Heavy Water Lease Charges	(85.14)	(10.06)
See description Note (iv)		
Total	(74.19)	(10.06)

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

- (iii): Exchange differences related to project represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and are eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation. The Corporation has experience for creation of rate regulatory asset on account of such exchange rate differences. However, there is exchange gain during the current year and this will be reversed in the subsequent years and will be presented as a rate regulatory asset.

- (iv) During the current year, an amount of ₹ 85.14 crore (Previous Year ₹ 10.06 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Lease Charges recoverable.

II. Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2017

38: Tax Expenses

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

(₹ in Crore)			
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016	
a) Current Tax*			
i) Current Year	689.39	727.36	
ii) Earlier Year	(0.11)	(4.80)	
	689.28	722.50	
b) Deferred Tax *			
i) Deferred Tax Expense / (Income)- Current Year	(1.19)	(3.03)	
Less : Reduction in Recovery / (Recoverable)	-	-	
	(1.19)	(3.03)	
ii) Earlier Years (Non-recoverable)	-	-	
	(1.19)	(3.03)	
Total	688.09	719.47	

* Refer Note 54

39 : Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

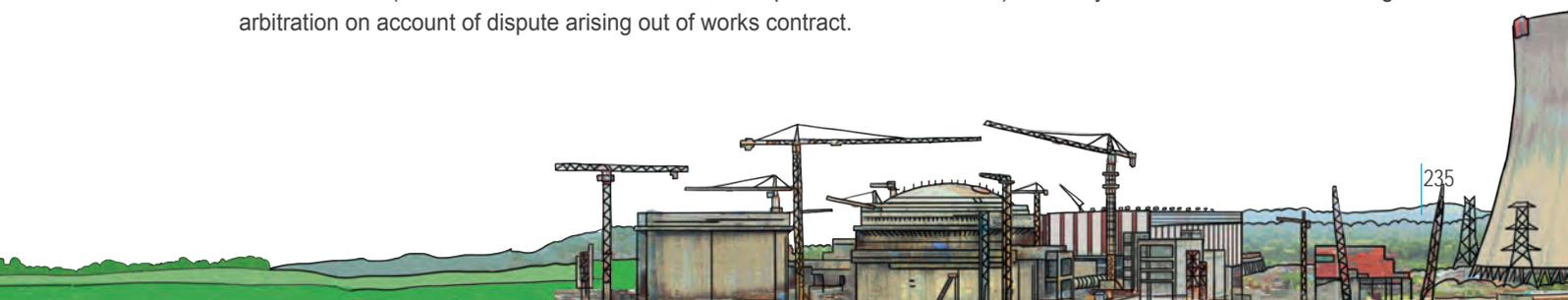
(₹ in Crore)			
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(a) Claims against the Group not acknowledged as debts	248.47	137.69	142.69
(b) Sales Tax / Entry Tax / Service Tax Demands contested in Appeals - Amount paid under protest ₹ 2.71 crore (31st March 2016: ₹ 2.71 crore; 1st April 2015: ₹ 2.71 crore)	5.68	2.71	2.71
(c) Unexpired value of Letters of Credits / Bank Guarantees given on behalf of Group.	85.24	36.11	24.69
(d) Income Tax / Service Tax demands contested in appeals - Amount paid under protest ₹ 17.93 crore (31st March 2016: ₹ 21.38 crore; 1st April 2015: ₹ 11.63 crore)	352.59	426.64	342.90

(ii) In the opinion of management, the aforesaid contingent liabilities reported in clause (d) above relating to income-tax and service tax demands of ₹ 272.75 crore (31st March 2016: ₹ 249.35 crore; 1st April 2015: ₹ 165.61 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, the remaining amount of ₹ 79.84 crore (31st March 2016: ₹ 177.29 crore; 1st April 2015: ₹ 177.29 crore) related to withholding tax shall be added to the project cost of Kudankulam (KKNPP 1&2).

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

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

- a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS for payment of Cess under Water Cess Act, 1977 amounting to ₹ 20.93 crore (31st March 2016: ₹ 20.79 crore; 1st April 2015: ₹ 20.79 crore) towards TAPS 1&2 & ₹ 0.91 crore (31st March 2016: ₹ 1.82 crore; 1st April 2015: ₹ Nil) towards TAPS 3&4 disputed by TAPS before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, would be claimed from the Electricity Beneficiaries.
- b) Claim of ₹ 11.89 crore (31st March 2016: ₹ 11.89 crore ; 1st April 2015: ₹ 11.89 crore) payable to project affected person of TAPS and demand forwarded by District Rehabilitation Officer on account of pending Court Cases.
- c) Claim of ₹ 32.65 crore (31st March 2016: ₹ 20.60 crore; 1st April 2015: ₹ 20.60 crore) made by M/s KCPL and Claim of ₹ 11.37 crore (31st March 2016: ₹ 5.90 crore; 1st April 2015: ₹ 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 as at 31st March 2017

- d) Claim of ₹ 55.00 crore (31st March 2016: ₹ 55.00 crore ; 1st April 2015: ₹ 55.00 crore) payable to project affected person of Narora Atomic Power Station (NAPS) on account of pending Court Cases.
- e) Demand notice of ₹ 17.13 crore (31st March 2016: ₹ 14.13 crore ; 1st April 2015: ₹ Nil) on account of royalty charges for use of water in case of NAPS on account of pending disputes with respect to renewal of agreement with the irrigation Department, UP.
- f) Other claims of ₹ 11.34 crore (31st March 2016: ₹ 7.56 crore ; 1st April 2015: ₹ 28.51 crore) on account of pending disputes or legal cases with various authorities.
- g) Claim of ₹ 87.25 crore (31st March 2016: ₹ Nil ; 1st April 2015: ₹ Nil) payable to project affected person of Gorakhpur Haryana Anu Vidyut Pariyojana on account of pending Court Cases.
- (v) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) ₹ 21,692.08 crore (31st March 2016: ₹ 21,021.14 crore; 1st April 2015: ₹ 21,156.36 crore). Further, the Group has also committed to provide loan of ₹ 12.78 crore (31st March 2016: ₹ 12.78 crore; 1st April 2015: ₹ 12.78 crore) to L&T Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF).
40. Upon pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f. 11.11.2011, the Corporation is liable to pay damages upto ₹ 1,500 crore per incident on happening of any Nuclear Accident. As per the directive of DAE (GOI), NPCIL has taken a financial security (i.e. Insurance Policy - Nuclear Operator Liability Insurance Policy) of ₹ 1,500 crore for all nuclear installations from 'The New India Assurance Co. Ltd.' for one year effective from 26.05.2016. The said financial security was in form of Bank Guarantee prior to 26.05.2016 for FY 2016-17.

41. Related Parties disclosures :

- (i) Joint Venture Company - L&T Special Steels and Heavy Forgings Private Limited
- (ii) Related Parties - Key Management Personnel who exercise control,

Name	Designation
a) Shri S K Sharma	Chairman & Managing Director
b) Shri K C Purohit	Chairman & Managing Director (Retired on 31.05.2016)
c) Shri Preman Dinaraj	Director, Finance (Relieved on 09.01.2017)
d) Shri N Nagaich	Director, HR
e) Shri R K Gargye	Director, Projects (Retired on 30.06.2015)
f) Shri R Banerjee	Director, Projects
g) Shri S G Ghadge	Director, Technical (Retired on 30.09.2015)
h) Shri Ashok Chauhan	Director, Technical (Retired on 30.04.2016)
i) Shri U C Muktibodh	Director, Technical (w.e.f. 21.05.2016)
j) Shri S Singharoy	Director, Technical - LWR (w.e.f. 21.05.2016)
k) Shri D Gawande	Director, Operations (w.e.f. 16.01.2017)

- (iii) Transaction with related parties mentioned in (i) above;

Carrying value of Loan (including interest but not due) given as at 31st March 2017 ₹ 405.32 crore (31st March 2016: ₹ 376.64 crore; 1st April 2015: ₹ 349.96 crore) and its book cost as at 31st March 2017 ₹ 494.19 crore (31st March 2016: ₹ 464.96 crore; 1st April 2015: ₹ 437.35 crore).

Book value of Interest for the FY 2016:17 ₹ 32.48 crore (PY 2015:16 ₹ 30.68 crore).

Pure Advance given against Purchase Order placed as on 31.03.2017: ₹ 1.57 crore (31st March 2016: ₹ Nil, 1st April 2015: ₹ 9.20 crore)

Payment Against Material Pending Acceptance as on 31.03.2017: ₹ Nil (31st March 2016: ₹ Nil, 1st April 2015: ₹ 6.86 crore)

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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

Remuneration for the FY 2016-17 ₹ 2.92 crore (PY 2015-16 ₹ 1.64 crore).

Dues outstanding to the Corporation as at 31st March 2017 ₹ 0.09 crore (31st March 2016: ₹ 0.02 crore; 1st April 2015: ₹ 0.01 crore)

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

42. Details of Earnings per Share :-

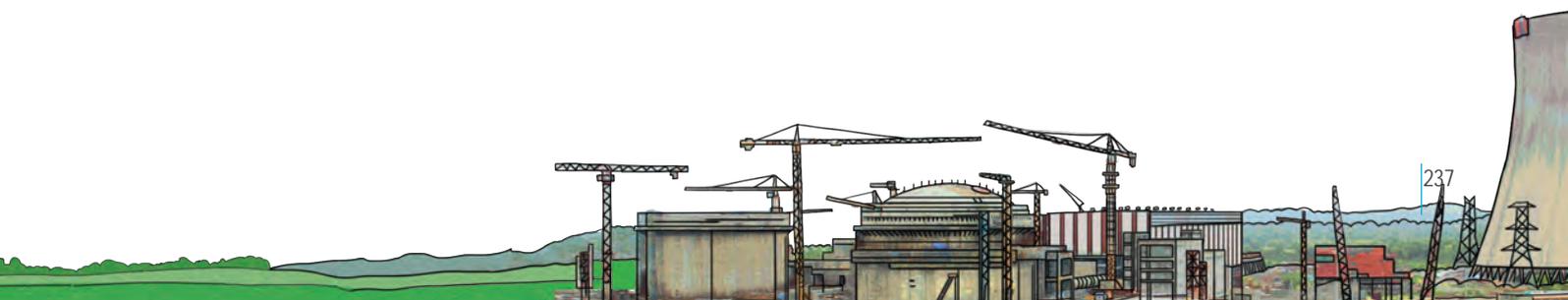
(i) Earnings per Share (EPS) Basic and Diluted (after tax) is calculated as under:

Year	Numerator - Profit (after tax) as per the Statement of Profit & Loss (₹ in Crore)	Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 1,000/- each)	Earnings Per Share (Amount in ₹)
Basic EPS for continuing operation before Rate Regulated Activities :			
2016-17	2618.61	105,585,386	248.01
2015-16	2712.25	102,107,945	265.63
Diluted EPS for continuing operation before Rate Regulated Activities :			
2016-17	2618.61	105,585,386	248.01
2015-16	2712.25	102,129,202	265.57
Basic EPS for continuing and discontinuing operation :			
2016-17	2544.42	105,585,386	240.98
2015-16	2702.19	102,107,945	264.64
Diluted EPS for continuing and discontinuing operation :			
2016-17	2544.42	105,585,386	240.98
2015-16	2702.19	102,129,202	264.59

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

Particulars	As at 31st March 2017	As at 31st March 2016
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	105,585,386	102,107,945
Adjustments for calculating Diluted Earnings per Share:		
Share Application Money	-	21,257
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	105,585,386	102,129,202

43. As stipulated in Ind AS-36 'Impairment of Assets', the Group 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.



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

44. Disclosure of provision as required under Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets' for the year ended 31st March 2017:

(₹ in Crore)

Nature of Provision	Balance as at 1st April 2016	Provision made during the year	Provision utilised during the year	Provision reversed during the year	Balance as at 31st March 2017
Income Tax	3,199.19	675.00	-	0.11	3,874.08
Gratuity	367.58	275.88	27.46	-	616.00
Leave Encashment	359.00	99.85	48.62	-	410.23
Half Pay Leave	245.94	(30.21)	7.80	-	207.93
Post Retirement Medical Benefit Scheme	191.88	45.58	2.25	-	235.21

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

(₹ in Crore)

Particulars	2016-17	2015-16
(i) Project related payments including KKNPP (Net of Tax)	699.44	435.67
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc)	16.63	12.02

46. Receipts in foreign currency are as under :

(₹ in Crore)

Particulars	2016-17	2015-16
Guest House Receipt (at KK Project)	-	-

47. Foreign Currency Exposures not hedged are as under :

(In Crore)

Particulars	Currencies	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Sundry Creditors / Deposits / Loans / Retention Money	USD	97.02	92.99	103.18
	EURO	0.80	0.73	0.47
	GBP	0.01	0.001	-

48. Value of imports :

(₹ in Crore)

Particulars	2016-17	2015-16
Value of imports calculated on CIF basis	348.20	358.76

49. Disclosure in respect of Operating Segments :

- Operating Segments :- In accordance with Ind AS 108 – Operating Segment used to present the segment information are identified on the basis of internal report used by the Corporation management to allocate resources to the segment and assess their performances. The Board of the directors of the Corporation is collectively Chief Operating Decision Maker (CODM). The Group's activities, i.e. generation and sale of electricity are in one single reportable segment and also are in one geographical segment (within India). Therefore, there is no other significant classes of operating segment or geographical segment.
- With regard to information about major products, refer the disclosure made in Note 50.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

iii) Details of customers having sales value more than ₹ 500 crore or more either in current year or previous year :

(₹ in Crore)

Particulars	2016-17	2015-16
State Electricity Beneficiaries A	1,458.32	454.14
State Electricity Beneficiaries B	1,023.18	1,156.91
State Electricity Beneficiaries C	902.13	990.28
State Electricity Beneficiaries D	688.93	755.79
State Electricity Beneficiaries E	676.42	773.94
State Electricity Beneficiaries F	579.97	431.06
State Electricity Beneficiaries G	534.18	313.29
State Electricity Beneficiaries H	485.03	610.90
Total	6,348.16	5,486.31

50 (i) Licensed and Installed Capacities :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	2016-17	NA	NA
	2015-16	NA	NA
b) Installed Capacity (Commercial units)	2016-17	6680 MW	10 MW
	2015-16	5680 MW	10 MW

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

Electricity		Nuclear Energy	Wind Energy
Generation (In Millions KWh)	2016-17*	37,674.49	20.78
	2015-16*	37,455.81	12.55
Sales (In Millions KWh)	2016-17**	34,182.67	20.67
	2015-16**	33,879.80	11.87
Gross Sales (₹ in Crore)	2016-17***	10,099.79	1.71
	2015-16***	9,730.52	3.08

*Generation in MUs excluding 2326.57 MUs Nuclear Energy (PY Nil MUs) of KKNPP Unit - 2 (Refer Note - 51)

**Sales in MUs excluding 2083.31 MUs Nuclear Energy (PY Nil MUs) of KKNPP Unit - 2 (Refer Note - 51)

***Sales in value excluding ₹ 255.44 crore Nuclear Energy (PY ₹ Nil) of KKNPP Unit - 2 (Refer Note - 51)

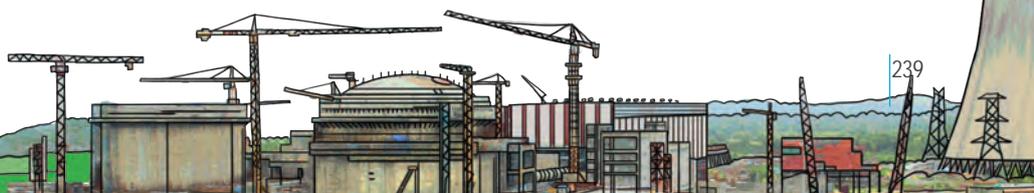
51. Commercial Operation of KKNPP Unit II was declared on 31.03.2017 during the current year. The electricity generated before commercial operation is sold to beneficiaries as infirm power and the proceeds is adjusted against the capital cost of the project as per the tariff norms.

52. 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.

53: Employee Benefits

(i) (A) Provident Fund:

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



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(i) (B) Long Term Employee Benefits:

Leave Encashment and 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) (C) Defined Benefits Plan (i.e. Post Employment Benefits Plan):

a) Gratuity:

The Corporation has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of 10 lacs / 20 lacs (from FY 16-17) on superannuation, resignation, termination, disablement or on death. The liability for the same is recognized on the basis of actuarial valuation.

b) Post Retirement Medical Benefit Scheme (PRMBS):

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

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

Particulars	(₹ in Crore)		
	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
As at 1st April 2015	367.32	149.30	516.62
Current service cost	11.26	6.37	17.63
Past service cost	-	-	-
Interest (income) / expense	27.77	11.49	39.26
Immediate recognition of (gains) / losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	39.03	17.86	56.89
Remeasurements			
Return on plan assets	-	-	-
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	(18.67)	(28.02)	(46.69)
Experience (gains) / losses	(2.16)	54.82	52.66
Components of defined benefit costs recognised in other comprehensive income	(20.83)	26.80	5.97
Total	18.20	44.66	62.86
Exchange differences	-	-	-
Benefit payments directly by employer	(17.94)	(2.08)	(20.02)
As at 31st March 2016	367.58	191.88	559.46
Current service cost	9.10	9.64	18.74
Past service cost	190.35	-	190.35
Interest (income) / expense	30.01	15.08	45.09

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
Immediate recognition of (gains) / losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	229.46	24.72	254.18
Remeasurements	-	-	-
Return on plan assets			
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	(9.33)	(11.92)	(21.25)
Experience (gains) / losses	55.75	32.78	88.53
Components of defined benefit costs recognised in other comprehensive income	46.42	20.86	67.28
Total	275.88	45.58	321.46
Exchange differences	-	-	-
Benefits paid	(27.46)	(2.25)	(29.71)
As at 31st March 2017	616.00	235.21	851.21

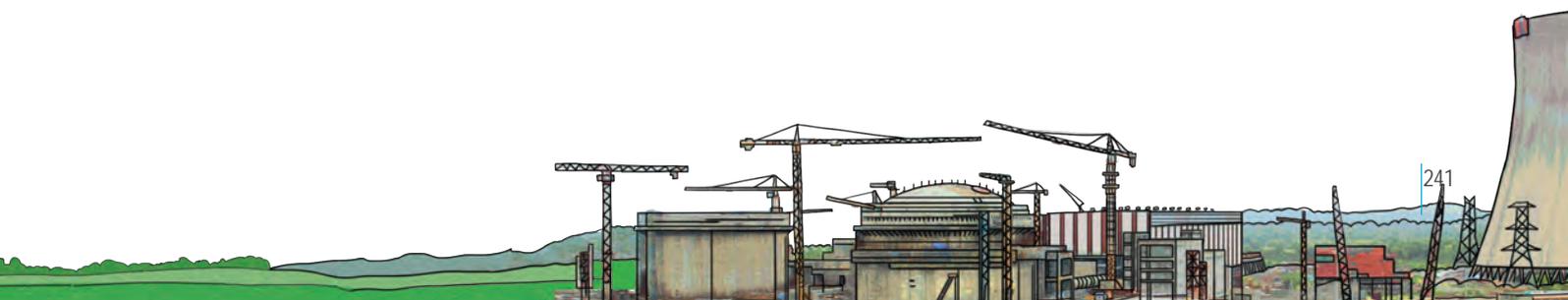
(iii) The amount arising from the entity's obligation in respect of its defined benefit plans and long term employee benefits are as follows:

(₹ in Crore)

Particulars	Gratuity			Leave Encashment		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Defined Benefit Obligation	616.00	367.58	367.32	410.23	359.00	331.77
Fair value of plan assets	-	-	-	-	-	-
Surplus / (Deficit)	616.00	367.58	367.32	410.23	359.00	331.77
Effect of asset ceiling	-	-	-	-	-	-
Net Defined Benefit Liability / (Asset)	616.00	367.58	367.32	410.23	359.00	331.77

(₹ in Crore)

Particulars	Post Retirement Medical Benefits			Half Pay Leave		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Defined Benefit Obligation	235.21	191.88	149.30	207.93	245.95	225.16
Fair value of plan assets	-	-	-	-	-	-
Surplus / (Deficit)	235.21	191.88	149.30	207.93	245.95	225.16
Effect of asset ceiling	-	-	-	-	-	-
Net Defined Benefit Liability / (Asset)	235.21	191.88	149.30	207.93	245.95	225.16



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

Financial Assumption	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Discount rate	7.50%	8.50%	7.50%	8.50%	7.50%	8.50%	7.50%	8.50%
Salary Increase Rate	5.50%	7.50%	5.50%	7.50%	8.50%	9.00%	5.50%	7.50%

Demographic Assumptions	Gratuity		Leave encashment		Post Retirement Medical Benefits		Half Pay Leave	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Mortality rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate				
Withdrawal rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Retirement age	60 years	60 years	60 years	60 years				

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

(₹ in Crore)

Defined Benefit Obligation	Gratuity		Post Retirement Medical Benefits	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Discount rate				
a) Rate - decrease by 100 basis points	673.12	401.70	317.46	254.70
b) Rate - increase by 100 basis points	566.46	338.07	180.08	149.00
Salary increase rate				
a) Rate - decrease by 100 basis points	580.12	359.57	182.45	148.84
b) Rate - increase by 100 basis points	651.50	374.03	315.63	253.66

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

(vi) Description of Risk exposure :

- 1) Salary Escalation Risk: The present value of the defined benefit plans is calculated with the assumption of salary increase rate. Any deviation in the rate of increase of salary in future from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

- 2) Demographic Risk: The Corporation has used certain mortality and attrition assumptions in valuation of the liability. The Corporation is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- 3) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian Government bonds.
- (vii) The weighted average duration of the defined benefit obligation is 14.48 years (FY 2015-16 - 14.74 years). The expected maturity analysis of the defined benefit plan are as under:

(₹ in Crore)

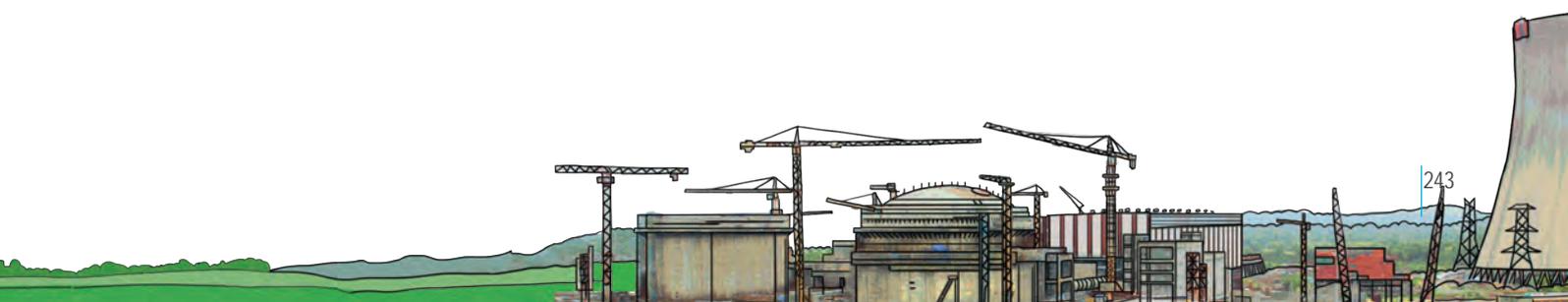
Expected Future cash flows	Gratuity	Post Retirement Medical Benefits	Total
Year 1	43.02	32.08	75.10
Year 2	42.31	34.80	77.11
Year 3	46.80	37.76	84.56
Year 4	47.61	40.97	88.58
Year 5	49.14	44.45	93.59
Year 6 to 10	328.34	241.17	569.51

54 : Income and deferred taxes

(i) Movement in deferred tax assets / liabilities

(₹ in Crore)

Particulars	Depreciation and Amortization	Provisions	Total
As at 1st April 2015	19.09	(7.57)	11.52
(Charged) / Credited:			
To profit or loss	1.72	(4.75)	(3.03)
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
Deferred Tax on basis adjustment	-	-	-
As at 31st March 2016	20.81	(12.32)	8.49
(Charged) / Credited:			
To profit or loss	1.90	(3.09)	(1.19)
To other comprehensive income	-	-	-
Recognised directly in Equity	-	-	-
Reclassified from equity to profit and loss	-	-	-
Deferred Tax on basis adjustment	-	-	-
As at 31st March 2017	22.71	(15.40)	7.31



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

(₹ in Crore)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Profit from continuing operations before income tax expense	3,232.51	3,421.66
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.608% (Previous Year 2015-16 - 34.608%)	1,118.70	1,184.17
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	(3.26)	(4.96)
Tax paid at lower rate due to MAT	(427.24)	(454.94)
Difference in overseas tax rates	-	-
Adjustment for current tax of prior periods	(0.11)	(4.80)
Substantially enacted tax rate change	-	-
Tax losses for which no deferred income tax was recognised		
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
Income Tax Expense	688.09	719.47

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

(₹ in Crore)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Remeasurement of defined benefit obligation	(67.28)	(5.97)
Others	-	-
Total income tax recognised in other comprehensive income	(14.36)	(1.27)
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(52.92)	(4.70)
Items that may be reclassified to profit or loss	-	-

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

55 : Financial Instruments- Fair values and risk management

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

As at 31st March 2017	Note No.	Carrying Amount			Fair Value			Valuation technique and key input						
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)		Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total			
Financial Assets measured at Fair value														
Investment in Shares of BHAVINI & Co- Operative Society*	4		227.10			227.10	-	-	-	-				
Investment in Insurance Schemes	9	601.12				601.12	601.12						601.12	Last day available Net Asset Value (NAV)
		601.12	227.10	-	-	828.22	601.12	-	-	-			601.12	
Financial Assets not measured at Fair value														
Investment in Power Bonds	4, 9	-		41.63		41.63		41.63					41.63	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant.
Loans to Related Parties and Employees	5, 12, 13	-		535.65		535.65		535.65					535.65	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Loans to Govt. related entities	12	-		131.77		131.77		131.77					131.77	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
Receivables & Others**	5, 6, 10, 11, 12, 13	-		5,175.78		5,175.78		-					-	
		-	-	5,884.83	-	5,884.83	-	709.05	-	-			709.05	
Financial Liabilities not measured at fair value														
Bonds and Term Loans	19, 27	-		-	26,907.18	26,907.18	-	26,907.18					26,907.18	Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Payables & Others**	26, 27	-		-	3,240.89	3,240.89	-	-					-	
Total		-	-	-	30,148.07	30,148.07	-	26,907.18	-	-			26,907.18	

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

As at 31st March 2016	Note No.	Carrying Amount				Total Carrying Amount	Fair Value			Valuation technique and key input		
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities		Level 1 (Quoted Prices)	Level 2 (Significant observable Inputs)	Level 3 (Significant unobservable Inputs)		Total	
Financial Assets measured at Fair value												
Investment in Shares of BHAVINI & Co- Operative Society*	4		227.10			227.10	-	-	-	-		
Investment in Insurance Schemes	9	622.04				622.04	622.04				Last day available Net Asset Value (NAV)	
		622.04	227.10	-	-	849.14	622.04	-	-	-	622.04	
Financial Assets not measured at Fair value												
Investment in Power Bonds	4, 9	-		91.83		91.83		91.83			91.83	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant.
Loans to Related Parties and Employees	5, 12, 13	-		513.03		513.03		513.03			513.03	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Loans to Govt. related entities	12	-		131.81		131.81		131.81			131.81	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
Receivables & Others**	5, 6, 10, 11, 12, 13	-		4,856.51		4,856.51		-			-	
		-	-	5,593.18	-	5,593.18	-	736.67	-	-	736.67	
Financial Liabilities not measured at fair value												
Bonds and Term Loans	19, 27				24,307.58	24,307.58		24,307.58			24,307.58	Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Payables & Others**	26, 27			2,210.04		2,210.04		-			-	
		-	-	26,517.62	-	26,517.62	-	24,307.58	-	-	24,307.58	

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(₹ in Crore)

As at 01 April 2015	Note No.	Carrying Amount				Total Carrying Amount	Fair Value			Valuation technique and key input												
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities		Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)		Total											
Financial Assets measured at Fair value																						
Investment in Shares of BHAVINI & Co- Operative Society*	4		227.10			227.10																
Investment in Mutual Fund	9	501.70				501.70			501.70												Last day available Net Asset Value (NAV)	
Investment in Insurance Schemes	9	875.50				875.50			875.50													Last day available Net Asset Value (NAV)
		1,377.20	227.10	-	-	1,604.30	-	-	1,377.20	-	-	-	-	-	-	-	-	-	-	-	1,377.20	
Financial Assets not measured at Fair value																						
Investment in Power Bonds	4, 9			387.25		387.25				387.25												Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant.
Loans to Related Parties and Employees	5, 12, 13			484.36		484.36				484.36												Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Loans to Govt. related entities	12			131.86		131.86				131.86												Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
Receivables & Others**	5, 6, 10, 11, 12, 13			4,128.20		4,128.20				-												
		-	-	5,131.67	-	5,131.67	-	-	-	1,003.47	-	1,003.47										
Financial Liabilities not measured at fair value																						
Bonds and Term Loans	19, 27			21,574.54		21,574.54				21,574.54												Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Payables & Others**	26, 27			1,886.13		1,886.13				-												
		-	-	23,460.67	-	23,460.67	-	-	-	21,574.54	-	21,574.54										

* The Group has not disclosed the fair value as cost represents the best estimate of fair value as there is insufficient more recent information available to use any of the appropriate valuation techniques. Refer note 4 (ii) (e) and 4 (iv).
** The Group has not disclosed the fair values for financial instruments, as their carrying amounts are a reasonable approximation of fair value.

General notes to above schedules:-

The fair values of the financial assets and financial liabilities included in Level 2 and Level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties.
There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2016 and 31st March 2017.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

56 : Capital Management:

The Corporation objective when managing capital are to:

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

The Management of Corporation monitors the capital structure using capital gearing ratio which is determined as the proportion of Total debt to total capital (total debt + total equity).

The Capital Gearing Ratios were as follows:

Particulars	(₹ in Crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Total Debt including short term maturities	26,907.18	24,307.58	21,574.54
Total Equity	32,674.70	30,758.93	28,548.56
Total Capital	59,581.88	55,066.51	50,123.10
Total Debt to Total Capital ratio	45.16%	44.14%	43.04%

Financial risk management:

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

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

Credit risk management:

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

The carrying amounts of financial assets represent maximum credit exposure.

Trade receivables & Trade payable:

The Corporation limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 1-2 months for all customers and by offering prompt settlement discounts. The Corporation's bulk customers are electricity utilities mostly owned / controlled by state governments and union territories and have been transacting with the Corporation for over significant period of time, and none of these customers balances are credit-impaired at the reporting date. The Corporation's exposure to credit risk for trade receivables by type of counterparty is given in Note. 10.

Balances with Banks, mutual funds and other financial assets:

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

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

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

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

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

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

Liquidity risk management:

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

Liquidity and interest risk tables:

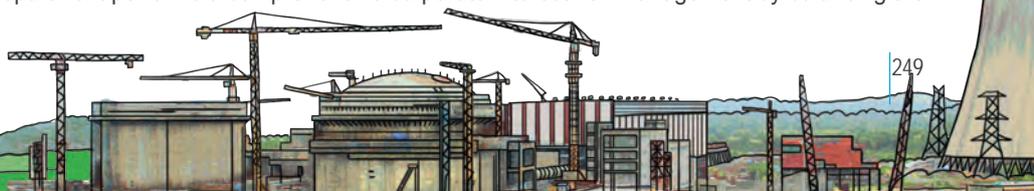
The following tables detail the Corporation's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can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

Particulars	(₹ in Crore)			
	Less than 1 year	1-5 years	5 years and more	Total
As at 31st March 2017				
Non derivatives				
Borrowings	1,289.59	5,107.44	20,510.15	26,907.18
Trade and other payables	1,053.69	-	-	1,053.69
Other financial liabilities	3,476.79	-	-	3,476.79
As at 31st March 2016				
Non derivatives				
Borrowings	1,306.46	4,968.38	18,032.74	24,307.58
Trade and other payables	1,022.53	-	-	1,022.53
Other financial liabilities	2,493.97	-	-	2,493.97
As at 1st April 2015				
Non derivatives				
Borrowings	4,316.65	5,113.74	12,144.15	21,574.54
Trade and other payables	973.47	-	-	973.47
Other financial liabilities	5,229.31	-	-	5,229.31

Market risk management

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in market interest rates. In order to optimize the Corporation's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury department performs a comprehensive corporate interest risk management by balancing the



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

proportion of fixed rate and floating rate financial instruments in its total portfolio. The Corporation has 70% of its debt in form of fixed rate instruments and the Corporation has concluded that it is not exposed to significant interest rate risk as at the respective reporting dates.

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

Recovery risk related to rate regulatory accounts:

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

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

57: Interest in other entities

(i) Subsidiaries:

(a) The groups subsidiaries are as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ incorporation	Proportion of ownership interest held by the Group			Proportion of ownership interest held by non controlling interest		
		31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
Anushakti Vidhyut Nigam Ltd	India	51%	51%	51%	49%	49%	49%
NPCIL NALCO Power Company Ltd	India	74%	74%	74%	26%	26%	26%
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	India	74%	74%	74%	26%	26%	26%

(₹ in Crore)

Name of the entity	Principal activities	Profit (loss) allocated to non-controlling interest		Accumulated non-controlling interests of the subsidiary at the end of the reporting period.		
		Year ended 31st March 2017	Year ended 31st March 2016	31st March 2017	31st March 2016	1st April 2015
Anushakti Vidhyut Nigam Ltd	Generation of electricity with Nuclear Fuel	-	-	0.01	0.01	0.01
NPCIL NALCO Power Company Ltd	Generation of electricity with Nuclear Fuel	-	-	0.01	0.01	0.02
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	Generation of electricity with Nuclear Fuel	0.01	0.01	0.30	0.29	0.27

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(b) Below is the summarised financial information for each subsidiary that has non controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter company eliminations.

(₹ in Crore)

Summarised balance sheet	Anushakti Vidhyut Nigam Ltd			NPCIL NALCO Power Company Ltd			NPCIL Indian Oil Nuclear Energy Corporation Ltd.		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
Current assets	0.03	0.03	0.03	0.06	0.06	0.06	1.19	1.14	1.06
Current liabilities	-	-	-	-	-	-	0.03	0.04	0.02
Net current assets	0.03	0.03	0.03	0.06	0.06	0.06	1.16	1.10	1.04
Non current assets	-	-	-	-	-	-	-	-	-
Non current liabilities	-	-	-	-	-	-	-	-	-
Net non current assets	-	-	-	-	-	-	-	-	-
Net assets	0.03	0.03	0.03	0.06	0.06	0.06	1.16	1.10	1.04
Accumulated NCI	0.01	0.01	0.01	0.01	0.01	0.02	0.30	0.29	0.27

(₹ in Crore)

Summarised statement of profit or loss	Anushakti Vidhyut Nigam Ltd		NPCIL NALCO Power Company Ltd		NPCIL Indian Oil Nuclear Energy Corporation Ltd.	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Revenue	-	-	-	-	0.09	0.10
Profit for the year	-	-	-	-	0.06	0.06
Attributable to owners	-	-	-	-	0.05	0.05
Attributable to non controlling interest	-	-	-	-	0.01	0.01
Other comprehensive income	-	-	-	-	-	-
Attributable to owners	-	-	-	-	-	-
Attributable to non controlling interest	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	0.06	0.06
Attributable to owners	-	-	-	-	0.05	0.05
Attributable to non controlling interest	-	-	-	-	0.01	0.01
Dividend paid to NCI	-	-	-	-	-	-

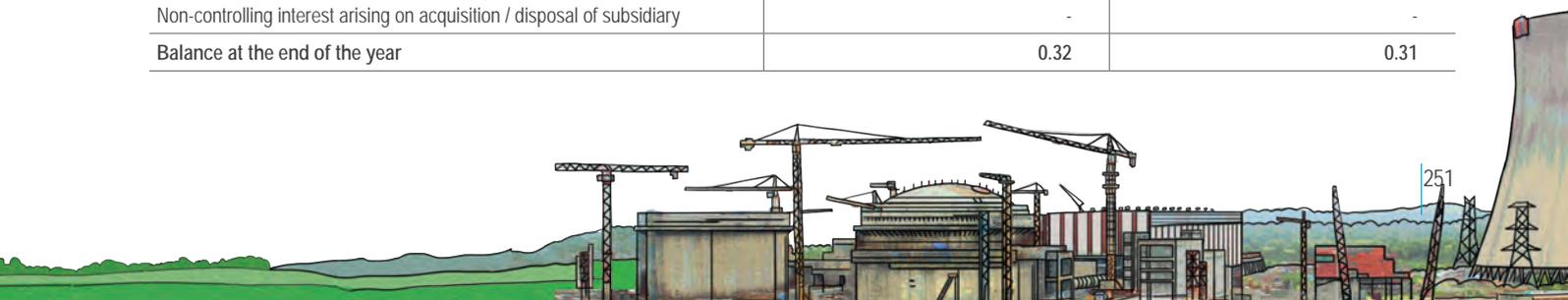
(₹ in Crore)

Summarised cash flows	Anushakti Vidhyut Nigam Ltd		NPCIL NALCO Power Company Ltd		NPCIL Indian Oil Nuclear Energy Corporation Ltd.	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Cash flow from operating activities	-	-	0.01	-	0.20	-
Cash flow from investing activities	-	-	-	-	-	-
Cash flow from financing activities	-	-	-	-	-	-
Net increase/decrease in cash and cash equivalents	-	-	-	-	-	-

(c) Following is the movement in the non controlling interests for the below years:

(₹ in Crore)

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Balance at the beginning of the year	0.31	0.30
Share of profit for the year	0.01	0.01
Non-controlling interest arising on acquisition / disposal of subsidiary	-	-
Balance at the end of the year	0.32	0.31



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(ii) Joint ventures

(a) The group of joint ventures is as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interest held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ incorporation	Proportion of ownership interest held by the Group			Nature of activity	Accounting method
		31st March 2017	31st March 2016	1st April 2015		
L&T Special Steels and Heavy Forgings Private Limited	India	26%	26%	26%	Manufacturing and supply of forgings for India Nuclear programme (both civilian and non-civilian)	Equity method

(₹ in Crore)

Name of the entity	Quoted Fair value			Carrying amount		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
L&T Special Steels and Heavy Forgings Private Limited	-	-	-	-	-	-

(b) The table below provides summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not the Group's share in the joint venture. They have been amended to reflect adjustments made by the entity when using the equity method.

(₹ in Crore)

Summarised Balance Sheet	L&T Special Steels and Heavy Forgings Private Limited		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Non Current Assets	1,317.93	1,361.37	1,399.65
Non Current - Financial Assets	1.15	1.04	0.96
Other Non Current Assets	65.87	79.40	92.77
Inventory	88.09	89.20	103.70
Financial Asset (Excluding Cash & Cash Equivalents)	37.21	37.97	40.29
Cash & Cash Equivalents	0.52	0.68	1.12
Current Tax Assets	0.21	0.83	0.33
Other Current Asset	41.02	34.93	31.60
Total Assets	1,552.00	1,605.42	1,670.42
Non Current Liabilities(Excluding other Financial Liabilities)	682.49	813.85	913.03
Non Current Financial liabilities	21.30	29.16	28.13
Other Non Current Liabilities	17.64	18.18	18.75
Current Financial Liabilities (Excluding Trade Payable)	1,414.30	1,090.96	754.40
Trade Payable	48.51	27.23	39.43
Other Current Liabilities	5.68	8.29	12.80
Provision	3.15	2.44	3.18
Total Liabilities	2,193.07	1,990.11	1,769.72
Net Assets	(641.07)	(384.69)	(99.30)

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

(c) Reconciliation to carrying amounts is as follows:

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Opening net assets	(641.07)	(384.69)	(99.30)
Dividends received from JV	-	-	-
Share of Profit of JV	-	-	-
Closing net assets	(641.07)	(384.69)	(99.30)
Group's share in %	26.00%	26.00%	26.00%
Group's share in JV	(166.68)	(100.02)	(25.82)
Carrying amount of Investment in JV	-	-	-

(d) Summarised statement of profit or loss is as follows:

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	For year ended 31st March 2017	For year ended 31st March 2016
Revenue	129.96	102.43
Other income	0.67	0.65
Total Income	130.63	103.08
Manufacturing Expenditure	123.40	135.64
Employee Benefit Expenses	19.68	21.73
Admin & Other Expenses	12.28	16.18
Finance Cost	181.38	166.12
Depreciation and amortisation	48.54	48.32
Total Expenses	385.28	387.99
Profit for continuing Operation	(254.65)	(284.91)
Tax Expenses	-	-
Profit after Tax	(254.65)	(284.91)
Profit from discontinuing operations	-	-
Profit for the year	(254.65)	(284.91)
Other comprehensive income	(1.75)	(0.48)
Total comprehensive income	(256.40)	(285.39)
Dividends Paid	-	-

(e) The Group do not have any obligation in respect of commitments and contingent liabilities in respect of joint venture

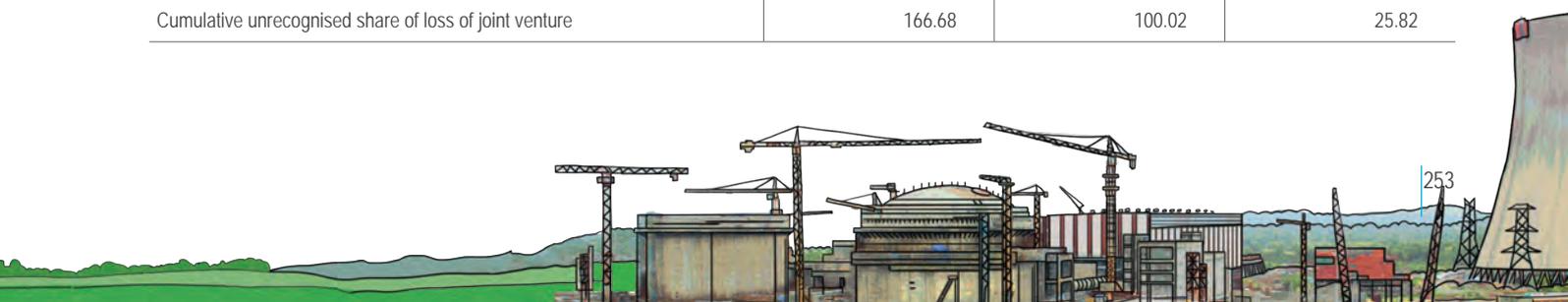
(f) Unrecognised share of losses in joint venture

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	For year ended 31st March 2017	For year ended 31st March 2016
The unrecognised share of loss of joint venture for the year	66.66	74.20

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Cumulative unrecognised share of loss of joint venture	166.68	100.02	25.82



II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

58: Additional Disclosure pursuant to Schedule III of Companies Act 2013

(₹ in Crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated Net Profit before OCI	Amount	As a % of consolidated OCI	Amount	As a % of consolidated Total Income	Amount
Parent								
Nuclear Power Corporation of India Limited								
31st March 2017	100.00%	32,676.98	100.00%	2,544.36	100.00%	(52.92)	100.00%	2,491.44
31st March 2016	100.00%	30,837.66	100.00%	2,702.13	100.00%	(4.70)	100.00%	2,697.43
Subsidiaries (groups share)								
Anushakti Vidhyut Nigam Ltd								
31st March 2017	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
31st March 2016	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
NPCIL NALCO Power Company Ltd								
31st March 2017	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
31st March 2016	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
NPCIL Indian Oil Nuclear Energy Corporation Ltd.								
31st March 2017	0.00%	1.17	0.00%	0.05	0.00%	-	0.00%	0.05
31st March 2016	0.00%	1.11	0.00%	0.05	0.00%	-	0.00%	0.05
Non controlling interests in all subsidiaries								
31st March 2017	0.00%	0.32	0.00%	0.01	0.00%	-	0.00%	0.01
31st March 2016	0.00%	0.31	0.00%	0.01	0.00%	-	0.00%	0.01
CFS Adjustment & Elimination								
31st March 2017	0.00%	(1.19)	0.00%	-	0.00%	-	0.00%	-
31st March 2016	0.00%	(1.18)	0.00%	-	0.00%	-	0.00%	-
Joint ventures (Investment as per Equity method)*								
L&T Special Steels and Heavy forgings Pvt. Ltd.								
31st March 2017	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March 2016	0.00%	-	0.00%	-	0.00%	-	0.00%	-

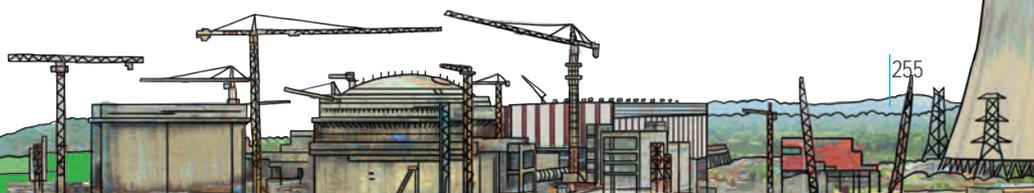
*Under the previous GAAP, L&T Special steels and heavy forgings Private Limited was classified as a jointly controlled entity and accordingly accounted for using the proportionate consolidation method. On transition to Ind AS, L&T Special steels and heavy forgings Private Limited has been classified as a joint venture and has been consolidated using the equity method.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

59: (i) Reconciliation of Equity for Consolidated Financial Statement as on 1st April 2015

(₹ in Crore)

Particulars		Note No.	CFS IGAAP with Reclass Ind AS*	Ind AS Adjustment	L&T SSHF Share **	CFS as per Ind AS
	ASSETS					
1	Non-Current Assets					
(a)	Property, Plant and Equipment	A	22,941.36	107.76	(355.47)	22,693.65
(b)	Capital Work-in-Progress	A	19,571.01	(72.42)	(3.04)	19,495.55
(c)	Investment Property		-	-	-	-
(d)	Goodwill		-	-	-	-
(e)	Intangible Assets		11.59	-	(4.25)	7.34
(f)	Intangible Assets under development		1.15	-	(1.15)	-
(g)	Financial Assets					
	i) Investments		441.54	-	-	441.54
	ii) Trade Receivables		-	-	-	-
	iii) Loans	B	437.47	(87.39)	109.10	459.18
	iv) Others		121.17	-	-	121.17
(h)	Deferred Tax Assets (Net)		-	-	-	-
(i)	Other Non-Current Assets		3,255.05	-	-	3,255.05
	Total Non-Current Assets		46,780.34	(52.05)	(254.81)	46,473.48
2	Current Assets					
(a)	Inventories	A	536.33	(35.34)	(26.96)	474.03
(b)	Financial Assets					
	i) Investments		1,550.01	-	-	1,550.01
	ii) Trade Receivables		1,579.09	-	(7.71)	1,571.38
	iii) Cash and Cash Equivalents		1,006.90	-	(0.29)	1,006.61
	iv) Bank Balances other than (iii) above		0.17	-	-	0.17
	v) Loans		138.41	-	(0.25)	138.16
	vi) Others		1,447.75	-	-	1,447.75
(c)	Current Tax Assets (Net)		-	-	-	-
(d)	Other Current Assets	C	178.34	(11.33)	(29.31)	137.70
(e)	Assets classified as held for sale		0.09	-	-	0.09
	Total Current Assets		6,437.09	(46.67)	(64.52)	6,325.90
3	Rate Regulatory Assets		429.18	-	-	429.18
	TOTAL ASSETS		53,646.61	(98.72)	(319.33)	53,228.56





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

						(₹ in Crore)
Particulars	Note No.	CFS IGAAP with Reclass Ind AS*	Ind AS Adjustment	L&T SSHF Share **	CFS as per Ind AS	
EQUITY AND LIABILITIES						
1 Equity						
(a) Equity Share Capital		10,174.33	-	-	10,174.33	
(b) Other Equity	B, C & D	18,335.57	38.36	-	18,373.93	
Equity attributable to owners of the corporation		28,509.90	38.36	-	28,548.26	
Non Controlling Interest		0.30	-	-	0.30	
Total Equity		28,510.20	38.36	-	28,548.56	
2 Fund held for Others (net of Investments)		(7.23)	-	-	(7.23)	
Liabilities						
3 Non-Current Liabilities						
(a) Financial Liabilities						
i) Borrowings		17,421.25	-	(163.36)	17,257.89	
ii) Trade and Other Payables		-	-	-	-	
iii) Other Financial Liabilities		-	-	-	-	
(b) Provisions		990.93	-	-	990.93	
(c) Deferred Tax Liabilities (Net)		11.52	-	-	11.52	
(d) Other Non-Current Liabilities		107.41	-	(7.39)	100.02	
Total Non-Current Liabilities		18,531.11	-	(170.75)	18,360.36	
4 Current liabilities						
(a) Financial Liabilities						
i) Borrowings		96.08	-	(96.08)	-	
ii) Trade and Other Payables		983.69	-	(10.22)	973.47	
iii) Others Financial Liabilities		5,229.31	-	-	5,229.31	
(b) Provisions	D	221.62	(137.08)	(0.83)	83.71	
(c) Current Tax Liabilities (Net)		-	-	-	-	
(d) Other Current Liabilities		81.83	-	(41.45)	40.38	
Total Current Liabilities		6,612.53	(137.08)	(148.58)	6,326.87	
Total Liabilities		25,143.64	(137.08)	(319.33)	24,687.23	
TOTAL EQUITY AND LIABILITIES		53,646.61	(98.72)	(319.33)	53,228.56	

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

59: (ii) Notes to the reconciliation of Equity as at 1st April, 2015

A): Property Plant & Equipment, Capital Work-in-Progress & Inventory

- i) The Corporation has elected to continue with the carrying value of Property, Plant and Equipment (PPE) recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.
- ii) Under previous GAAP, spare parts of PPE were usually charged to the Statement of Profit & Loss as and when consumed except the spares that could be used in connection with particular items of fixed asset (PPE) and whose use was expected to be irregular were capitalised. However, as per Ind AS, spares parts procured along with the Plant & Equipment or subsequently which meets the recognition criteria of PPE are to be capitalized and added to the carrying amount of PPE. Hence, spare parts forming part of inventory which meet the recognition criteria of PPE under Ind AS are capitalised as part of PPE as on 1st April, 2015 (transition date). The effect of this change is an increase in PPE and reduction in inventory (i.e. Capital Work in Progress and Current Assets - Inventory).

B) : Financial Assets - Loans

The Corporation had given a loan to M/s L&TSSHF outstanding as on transition date. Under previous GAAP, the said loan was measured at transaction value. However, under Ind AS, the said loan is categorised as financial assets at amortised cost and is required to be measured at fair value on initial recognition, as on transition date. Decrease in value of loan is on account of fair valuation which has been debited to retained earnings.

C): Other Current Assets

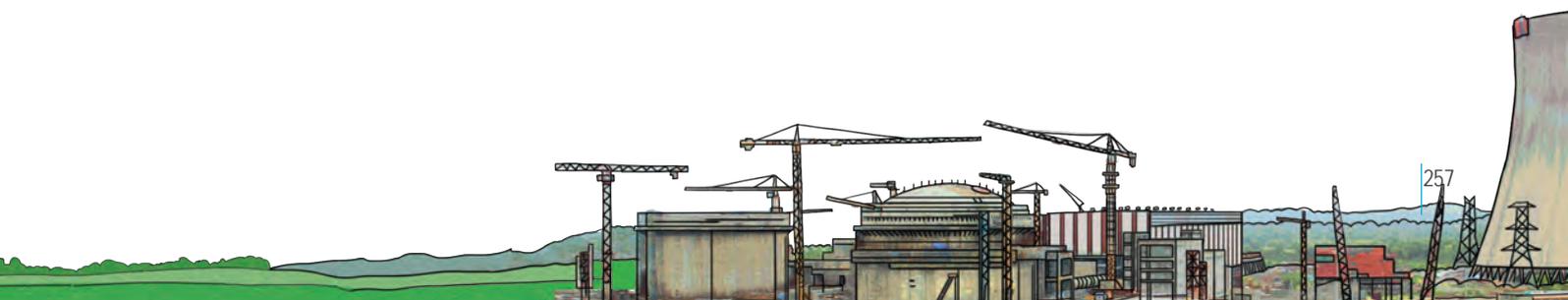
Under the previous GAAP, cash discount on sale of electrical energy was recognised on cash basis. However, provision is required to be created on fair estimation for the cash discount on the last month of revenue recognised for sale of electrical energy as per Ind AS. The effect of this change is decrease in Other Current Assets - Unbilled revenue and a reduction in retained earning.

D) : Current Liabilities - Provision

Under previous GAAP, proposed dividend including dividend distribution tax is recognised in financial statements as a liability in the period to which it relates, irrespective of its declaration date. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the Corporation, usually when approved by the shareholders in a general meeting. Therefore, the liability for proposed dividend including dividend distribution tax has been derecognised. The effect of this change is decrease in current liabilities - provision and increase in retained earnings.

* Figures of the opening balance sheet as per Previous GAAP have been reclassified to conform to presentation requirements of Ind AS and Division II of Schedule III of Companies Act 2013 notified by Ministry of Corporate Affairs.

**Under the previous GAAP, L&T Special steels and heavy forgings Private Limited was classified as a jointly controlled entity and accordingly accounted for using the proportionate consolidation method. On transition to Ind AS, L&T Special steels and heavy forgings Private Limited has been classified as a joint venture and has been consolidated using the equity method.





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

60: (i) Reconciliation of Equity of Consolidated Financial Statement as on 31st March, 2016

(₹ in Crore)

Particulars	Note No.	CFS IGAAP with Reclass*	Ind AS Adjustment	L&T SSHF Share**	Ind AS CFS
ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	A	22,680.38	106.63	(346.40)	22,440.61
(b) Capital Work-in-Progress	A	25,210.16	(103.88)	(2.71)	25,103.57
(c) Investment Property		-	-	-	-
(d) Goodwill		-	-	-	-
(e) Intangible Assets		21.90	-	(4.37)	17.53
(f) Intangible Assets under development		0.48	-	(0.48)	-
(g) Financial Assets					
i) Investments		268.73	-	-	268.73
ii) Trade Receivables		-	-	-	-
iii) Loans	B	457.74	(88.32)	116.15	485.57
iv) Others		127.69	-	-	127.69
(h) Deferred Tax Assets (Net)		-	-	-	-
(i) Other Non-Current Assets		3,645.79	-	-	3,645.79
Total Non-Current Assets		52,412.87	(85.57)	(237.81)	52,089.49
2 Current Assets					
(a) Inventories	A	550.75	(13.05)	(23.19)	514.51
(b) Financial Assets					
i) Investments		672.24	-	-	672.24
ii) Trade Receivables		2,182.98	-	(4.61)	2,178.37
iii) Cash and Cash Equivalents		1,186.48	-	(0.18)	1,186.30
iv) Bank Balances other than (iii) above		1.05	-	-	1.05
v) Loans		139.05	-	(0.03)	139.02
vi) Others		1,383.35	-	-	1,383.35
(c) Current Tax Assets (Net)		-	-	-	-
(d) Other Current Assets	C	180.66	(10.11)	(32.37)	138.18
(e) Assets classified as held for sale		0.21	-	-	0.21
Total Current Assets		6,296.77	(23.16)	(60.38)	6,213.23
3 Rate Regulatory Assets		419.12	-	-	419.12
TOTAL ASSETS		59,128.76	(108.73)	(298.19)	58,721.84
EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital		10,217.24	-	-	10,217.24
(b) Other Equity	A, B, C & D	20,445.35	96.03	-	20,541.38
Equity attributable to owners of the corporation		30,662.59	96.03	-	30,758.62
(c) Non Controlling Interest		0.31	-	-	0.31
Total Equity		30,662.90	96.03	-	30,758.93

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

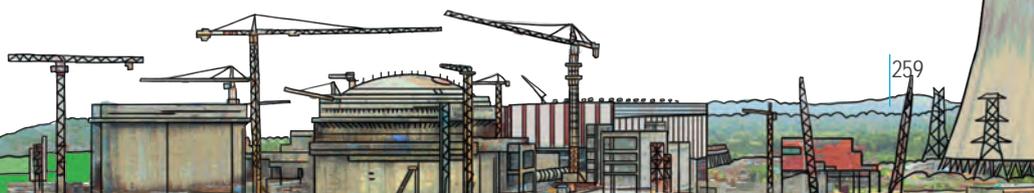
(₹ in Crore)

Particulars		Note No.	CFS IGAAP with Reclass*	Ind AS Adjustment	L&T SSHF Share**	Ind AS CFS
2	Fund held for Others (net of Investments)		79.06	-	-	79.06
	Liabilities					
3	Non-Current Liabilities					
(a)	Financial Liabilities					
	i) Borrowings		23,130.75	-	(129.63)	23,001.12
	ii) Trade and Other Payables		-	-	-	-
	iii) Other Financial Liabilities		-	-	-	-
(b)	Provisions		1,071.63	-	-	1,071.63
(c)	Deferred Tax Liabilities (Net)		8.49	-	-	8.49
(d)	Other Non-Current Liabilities		161.08	-	(7.65)	153.43
	Total Non-Current Liabilities		24,371.95	-	(137.28)	24,234.67
4	Current liabilities					
(a)	Financial Liabilities					
	i) Borrowings		87.46	-	(87.46)	-
	ii) Trade and Other Payables		1,029.57	-	(7.04)	1,022.53
	iii) Others Financial Liabilities		2,493.97	-	-	2,493.97
(b)	Provisions	D	298.15	(204.76)	(0.62)	92.77
(c)	Current Tax Liabilities (Net)		-	-	-	-
(d)	Other Current Liabilities		105.70	-	(65.79)	39.91
	Total Current Liabilities		4,014.85	(204.76)	(160.91)	3,649.18
	Total Liabilities		28,386.80	(204.76)	(298.19)	27,883.85
	TOTAL EQUITY AND LIABILITIES		59,128.76	(108.73)	(298.19)	58,721.84

60: (ii) Notes to the reconciliation of Equity as at 31st March, 2016

A): Property Plant & Equipment, Capital Work-in-Progress & Inventory

- i) The Corporation has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.
- ii) Under previous GAAP, spare parts of PPE were usually charged to the Statement of Profit & Loss as and when consumed except the spares that could be used in connection with particular items of fixed asset (PPE) and whose use was expected to be irregular were capitalised. However, as per Ind AS, spares parts procured along with Plant & Equipment or subsequently which meets the recognition criteria of PPE are to be capitalized and added to the carrying amount of PPE. Hence, spare parts forming part of inventory which meet the recognition criteria of PPE under Ind AS are capitalised as part of PPE as on 1st April 2015 (transition date). The effect of this change is an increase in the PPE, reduction in the inventory (i.e. Capital Work-in-Progress and Current Assets Inventory) as on transition date and decrease in the retained earnings on account of depreciation on these spares for FY 2015-16.





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

- iii) The spares procured and issued during the FY 2015-16 and required to be capitalised as PPE under Ind AS as stated in point (i) above, however, these spares were already charged off to the Statement of Profit & Loss of FY 2015-16 on the concept of previous GAAP (i.e. as and when consumed), these spares are derecognised from the Statement of Profit & Loss. The effect of this change is an increase in the PPE and reduction in Operation and Maintenance Expenses.
- iv) Depreciation has been computed on the spares capitalised in (ii) & (iii) above. This has resulted in an increase in depreciation and amortisation expenses.

B) Financial Assets - Loans

The Corporation had given a loan to M/s L&TSSHF outstanding as on transition date. Under previous GAAP, the said loan was measured at transaction value. However, under Ind AS, the said loan is categorised as financial assets at amortised cost and is required to be measured at fair value on initial recognition, as on transition date. Decrease in value of loan is on account of fair valuation which has been debited to retained earnings. During the FY 2015-16, the unwinding of interest as per EIR would result in increase in value of loan as per Ind AS.

C) : Other Current Assets

As per Ind AS, revenue is measured at the fair value of the consideration received or receivable on accrual basis and when its collection or receipt is reasonably certain. Any sales incentives, discounts or rebates in any form, including cash discounts given to customers will be considered as reduction from revenue. The impact includes provision for discounts made on Unbilled revenue on estimation under Ind AS.

D) : Current Liabilities - Provision

Under previous GAAP, proposed dividend including dividend distribution tax is recognised in financial statements as a liability in the period to which it relates, irrespective of when it is declared. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the Corporation, usually when approved by the shareholders in a general meeting. Therefore, the liability for proposed dividend including dividend distribution tax has been derecognised. The effect of this change is decrease in current liabilities - provision and increase in retained earnings.

* Figures of the balance sheet as per Previous GAAP have been reclassified to conform to presentation requirements of Ind AS and Division II of Schedule III of Companies Act 2013 notified by Ministry of Corporate Affairs.

**Under the previous GAAP, L&T Special steels and heavy forgings Private Limited was classified as a jointly controlled entity and accordingly accounted for using the proportionate consolidation method. On transition to Ind AS, L&T Special steels and heavy forgings Private Limited has been classified as a joint venture and has been consolidated using the equity method.

Note 60 - (iii) Transition impact to Cash Flow Statement

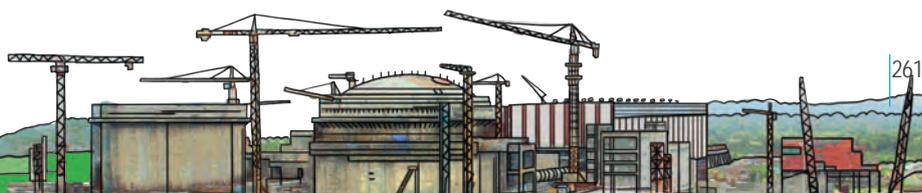
The transition to Ind AS from the previous GAAP has not resulted any material changes to the Cash Flow Statement for the year ended on 31st March 2016 as per Ind AS basis.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

61: (i) Profit reconciliation Consolidated Financial Statement for the year ended March 31, 2016

(₹ in Crore)

Particulars	Note No.	Previous GAAP (Indian GAAP)	Ind AS Reclas Adjustment *	Ind AS Value Adjustment	Ind AS 31.03.216
INCOME / REVENUE					
I Revenue from Operations	A	9,731.93	(107.06)	1.22	9,626.09
II Other Income	B	332.79	(2.46)	(0.93)	329.40
III Total Income (I + II)		10,064.72	(109.52)	0.29	9,955.49
EXPENSES					
Fuel and Heavy Water Charges		2,965.41	(10.06)	-	2,955.35
Operation and Maintenance Expenses	C	835.88	0.02	(11.02)	824.88
Employee Benefits Expenses	D	1,196.37	(0.30)	(5.97)	1,190.10
Finance Costs		562.47	-	-	562.47
Depreciation and Amortization Expenses	C	725.35	0.11	21.32	746.78
Administration and Other Expenses		355.55	(111.36)	-	244.19
Total Expenses (IV)		6,641.03	(121.59)	4.33	6,523.77
V Profit before exceptional items share of net profit of invest- ments accounted for using equity method and tax (III - IV)		3,423.69	12.07	(4.04)	3,431.72
Share of net profit of joint venture accounted for using the equity method (net of tax)		-	-	-	-
Profit before exceptional items and tax		3,423.69	12.07	(4.04)	3,431.72
VI Exceptional Items	E	(2.01)	2.01	-	-
VII Profit before Rate Regulated Activities (RRA) and Tax (V - VI)		3,425.70	10.06	(4.04)	3,431.72
VIII Rate Regulatory Income / (Expenses)		-	(10.06)	-	(10.06)
IX Profit before tax (VII + VIII)		3,425.70	-	(4.04)	3,421.66
X Tax Expenses:					
Current Tax	D	721.23	-	1.27	722.50
Deferred Tax		(3.03)	-	-	(3.03)
Total Tax Expenses		718.20	-	1.27	719.47
XI Profit for the year from continuing operation (IX - X)		2,707.50	-	(5.31)	2,702.19
XII Profit from discontinued operations		-	-	-	-
XIII Tax Expenses of discontinued operations		-	-	-	-
XIV Profit from discontinued operations (XII - XIII)		-	-	-	-
XV Profit for the year (XI + XIV)		2,707.50	-	(5.31)	2,702.19
XVI Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation	D	-	-	(5.97)	(5.97)
Less: Income Tax on remeasurements of defined benefit plans	D	-	-	(1.27)	(1.27)
Share of other comprehensive income of joint venture accounted for using equity method					
Other Comprehensive income for the year (net of tax)		-	-	(4.70)	(4.70)
XVII Total Comprehensive Income for the year (XV + XVI) (Before adjustment of Minority Interest)		2,707.50	-	(10.01)	2,697.49





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

61: (ii) Notes to the reconciliation of profit for the year ended March 31, 2016

A) Revenue from operations: Rebate and Discounts

As per Ind AS, revenue is measured at the fair value of the consideration received or receivable on accrual basis and when its collection or receipt is reasonably certain. Any sales incentives, discounts or rebates in any form, including cash discounts given to customers will be considered as reduction from revenue. Under previous GAAP, these cost were considered as rebates and discounts and included under Administration and Other Expenses. The impact also includes additional provision for discounts made on Unbilled revenue on estimation under Ind AS.

B) Other income: Interest income

The Corporation had given a loan to L&TSSHF as on transition date. As per previous GAAP the said loan was measured at transaction value. However, as per Ind AS, the said loan is categorised as financial assets at amortised cost and is required to be measured at fair value on initial recognition, as on transition date. During the FY 2015-16, the amount of difference between interest accrued as per EIR and Previous GAAP (unwinding of interest component) is taken to Interest Income.

C) Operation and maintenance expenses: Repairs and maintenance

- i) Spares existing on transition date, which were already charged off to the Statement of Profit & Loss of FY 2015-16 on the concept of previous GAAP (i.e. as and when consumed), are derecognised from the Statement of Profit & Loss by way of reduction in operation and maintenance expenses. The effect of this change is reduction in operation & maintenance expenses.
- ii) The spares procured and issued during FY 2015-16 and required to be capitalised as PPE under Ind AS, however, these spares were already expensed to the Statement of Profit & Loss of FY 2015-16 on the concept of previous GAAP (i.e. as and when consumed), these spares are derecognised from the Statement of Profit & Loss by way of reduction in operation and maintenance expenses.
- iii) Depreciation has been computed on the spares capitalised on account of (i) & (ii) above. This has resulted in an increase in Depreciation and Amortisation Expenses.

D) Employee benefit expense: Gratuity, leave encashment and other defined benefit plans

Under previous GAAP the entire cost including actuarial gains and losses, were charged to the Statement of Profit and Loss. Under Ind AS, remeasurements of the post employment defined benefit plans are recognised in the balance sheet through Other Comprehensive Income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS. The effect of this is decrease in Employee Benefit Expenses and recognition of same in the Other Comprehensive Income.

E) Prior period items:

Exceptional items i.e. prior period adjustments having immaterial value have been grouped to the respective nature of expenses.

* Figures of Statement of Profit & Loss as per Previous GAAP have been reclassified to conform the presentation requirement of Ind AS and Division II of Schedule III of Companies Act, 2013 notified by Ministry of Corporate Affairs.

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

62 Critical accounting judgements and sources of estimation uncertainties

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

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

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

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

(ii) Fair value measurements and valuation processes:

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

(iii) Estimation of defined benefit obligation:

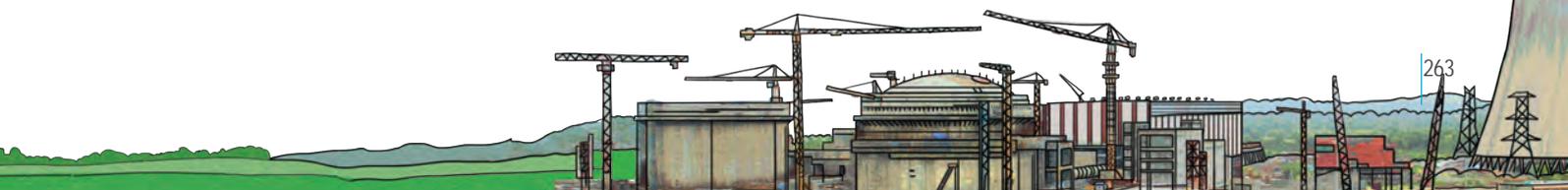
The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination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

iv) Impairment of non-financial assets:

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset and if in that it is determined for a Cash Generating Unit (CGU). Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

v) Impairment of financial assets:

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





II. Notes forming part of the Consolidated Financial Statements as at 31st March 2017

vi) Revenue recognition:

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

(vii) (a) Control over subsidiary:

Control over Anushakti Vidhyut Nigam Limited:

The Group holds 51% of the shares of Anushakti Vidhyut Nigam Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, Anushakti Vidhyut Nigam Limited is considered to be a subsidiary of the Group under Ind AS because the Group has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The said subsidiary is early age of operation and no activity is undertaken so far.

Control over NPCIL Indian Oil Nuclear Energy Corporation Limited:

The Group holds 74% of the shares of NPCIL Indian Oil Nuclear Energy Corporation Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, NPCIL Indian Oil Nuclear Energy Corporation Limited is considered to be a subsidiary of the Group under Ind AS because the Group has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The said subsidiary is early age of operation and no activity is undertaken so far.

Control over NPCIL NALCO Power Company Limited:

The Group holds 74% of the shares of NPCIL NALCO Power Company Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, NPCIL NALCO Power Company Limited is considered to be a subsidiary of the Group under Ind AS because the Group has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The said subsidiary has not undertaken any business activity since its incorporation and board of directors of NPCIL and other venturer have passed the board resolution in their respective meeting to wind up the company.

(b) Classification of L&T Special Steels and Heavy Forgings Private Limited as a joint venture:

The Group along with Larsen & Toubro Limited enters into said joint venture and holds 26% of the shares. There is no contractual arrangement or other facts which indicates that the Group have rights to the assets and obligations for the liabilities of the joint venture. Based on an assessment under Ind AS 111 Joint Arrangements, L&T Special Steels and Heavy Forgings Private Limited has been classified as a joint venture and has been accounted for using the equity method.

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

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

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

sd/-
(SRIKAR R. PAI)
Company Secretary

For and on behalf of
NUCLEAR POWER CORPORATION OF INDIA LIMITED

sd/-
(RUBY SRIVASTAVA)
Director (Finance)

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

PLACE : MUMBAI
DATE : 26 May 2017

INDEPENDENT AUDITOR'S REPORT

Report on the Consolidated Ind AS Financial Statements

To the Members of Nuclear Power Corporation of India Limited

We have audited the accompanying consolidated Ind AS 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") which comprise the Consolidated Balance Sheet as at 31st March, 2017, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash flow statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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.

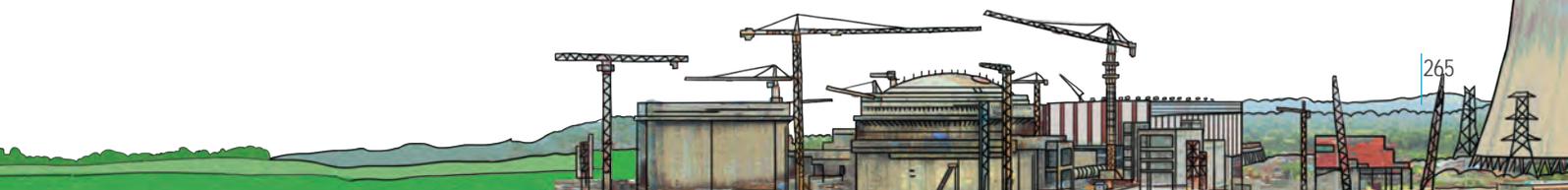
We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2017, and their consolidated profit (financial performance including





other comprehensive income), their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Emphasis of Matters

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

- a) Note 2(iii)(b) & Note 8(ii) to the Consolidated Ind AS financial statements pertaining to Capital Work in Progress & Inventories on technical appraisal made by the management of the Holding Company on serviceability and good condition in respect of slow / non moving inventory lying at the year end, on which we have placed reliance.
- b) Note 32(ii) to the Consolidated Ind AS Financial Statements, with regard to non - maintenance of Inventory by the Holding Company, Fuel and Heavy Water Charges, accounting of related costs on provisional basis for one of the unit and non disclosure of quantitative details, being confidential and are as per directives of Department of Atomic Energy.
- c) Note 36 (ii) to the Consolidated Ind AS Financial Statements, both operational units of Kakrapar Atomic Power Station are under shut down stage for En-Masse Coolant Channel Replacement.

Our opinion is not modified in respect of this matter.

Other Matters

- a) We did not audit the financial statements / information of three subsidiaries included in the consolidated financial statements of the Group whose financial statements / financial information reflect total assets of ₹ 1.28 Crores and net assets of ₹ 1.25 Crores as at 31st March, 2017, total revenues of ₹ 0.09 Crores and net cash inflows amounting to ₹ 0.21 Crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements / information of these three subsidiaries have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to these subsidiaries, is based solely on the report of other auditors.
- b) The comparative financial information of the Group for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these consolidated Ind AS financial statements, are based on the

previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2016 and 31st March 2015 dated 24th June, 2016 and 18th June, 2015 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, have been audited by us and 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 those branches is based on solely on the report of such branch auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

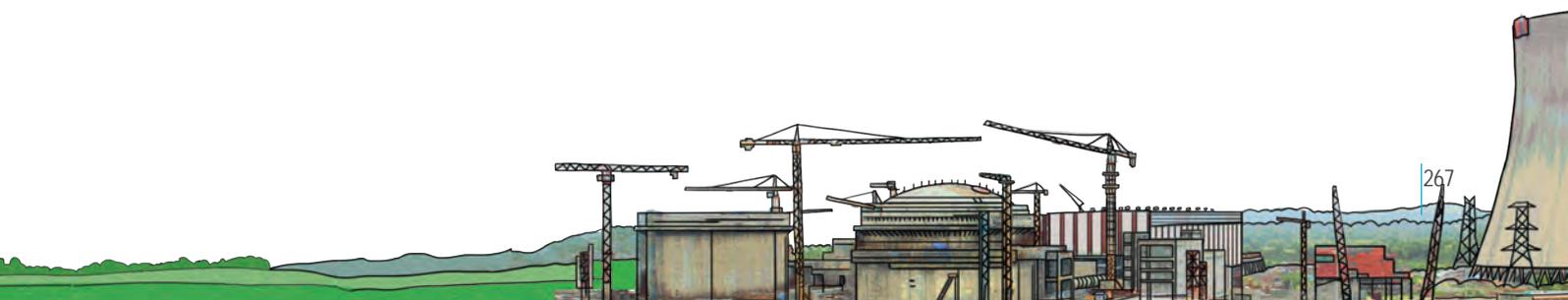
1. The Holding Company is also governed by the Atomic Energy Act, 1962; the provisions of said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
2. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and on the basis of such checks of the books and records of the Holding Company as we considered appropriate and according to information and explanation given to us, we are enclosing our report in the “**Annexure-A**”.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the ‘Other Matter’ paragraph, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our **(audit of the aforesaid consolidated financial statements except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic Energy Act, 1962)**. Accordingly, we have relied upon the expenditure statement as certified by the management.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) Being Government Company pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 164 (2) of the Act are not applicable to the Group.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India 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 and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in ‘Other Matter’ paragraph:
- i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- under Note No. 39 of the Financial Statements
 - ii. The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31st March, 2017.
 - iii. There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March, 2017 and
 - iv. The Group has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Group and as produced to us by the Management.

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

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

Place: Mumbai
Date: 26 May 2017





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

a) Directions

i) The Holding Company 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 Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	79790 Sqm	Freehold (colony)	
TMS	420200 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 Corporation 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	800 Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
TMS	52610 Sqm	Freehold (Airstrip land)	State Govt. Land in full possession and control of the Corporation since 1960s, but at present the title of the land is with the State Govt.
TMS	19230 Sqm	Freehold (Airstrip land)	Land was acquired from private party, the title is yet to be transferred to NPCIL. Matter is being followed up.
KKNPP	141.735 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.

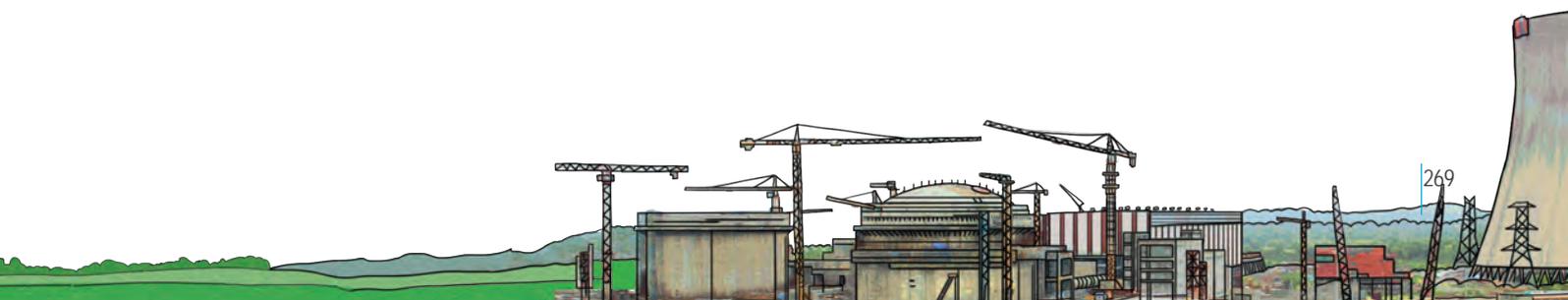
UNIT	Area of Land	Nature (Freehold / Leasehold)	Reason for not having the clear title deeds
KAPS	3837866 Sqm	Freehold (Plant Site)	Area under possession of KAPS but in the name and control of Irrigation Department, Government of Gujarat. (the land is non transferable).
NAPS	2300.31 Acres	Freehold	<ul style="list-style-type: none"> 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	326 Hectares	Freehold (Forest land)	The land is held on the basis of right to use and the legal status of the land will remain unchanged.
RAPS	67.58 Hectares	Freehold (Forest land)	No documentary evidence/title deeds are available.

- ii) There is no case of waiver / write off of debts / loans / interest etc., in the Holding Company during the Financial Year 2016-17.
- iii) The Holding Company has maintained proper records of 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 2016-17.

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

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

Place: Mumbai
Date: 26 May 2017





ANNEXURE – B

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of **Nuclear Power Corporation of India Limited** (hereinafter referred to as the “Holding Company”) and its Subsidiary Companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence, we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the ‘Other Matter’ Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, and that receipts and expenditures of the Corporation are being made only in accordance with authorisations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiaries 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, 2017, 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it related to three subsidiary companies which are companies incorporated in India is based on the corresponding reports of the auditors of such companies incorporated in India.

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

sd/-

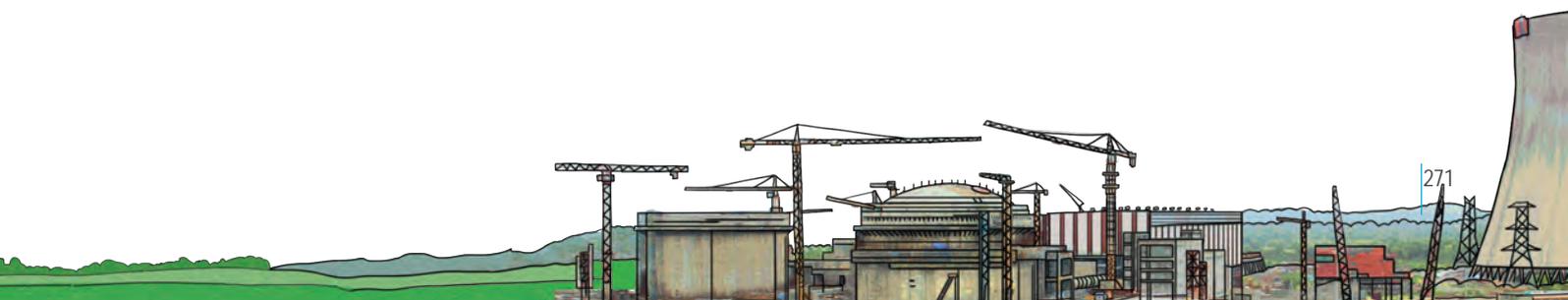
(N. Kashinath)

Partner

Mem. No.: 036490

Place: Mumbai

Date: 26 May 2017





COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED (NPCIL) FOR THE YEAR ENDED 31ST MARCH 2017.

The preparation of consolidated financial statements of Nuclear Power Corporation of India Limited (NPCIL) for the year ended 31st March 2017 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 read with section 129(4) of the Act is/are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **26th May 2017**.

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 (NPCIL) for the year ended 31st March 2017. We conducted a supplementary audit of the financial statements of Nuclear Power Corporation of India Limited, Anushakti Vidhyut Nigam Limited, NPCIL- Indian Oil 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 auditors' 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: 31.07.2017

ANUSHAKTI VIDHYUT NIGAM LIMITED

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276 Cash Flow Statement

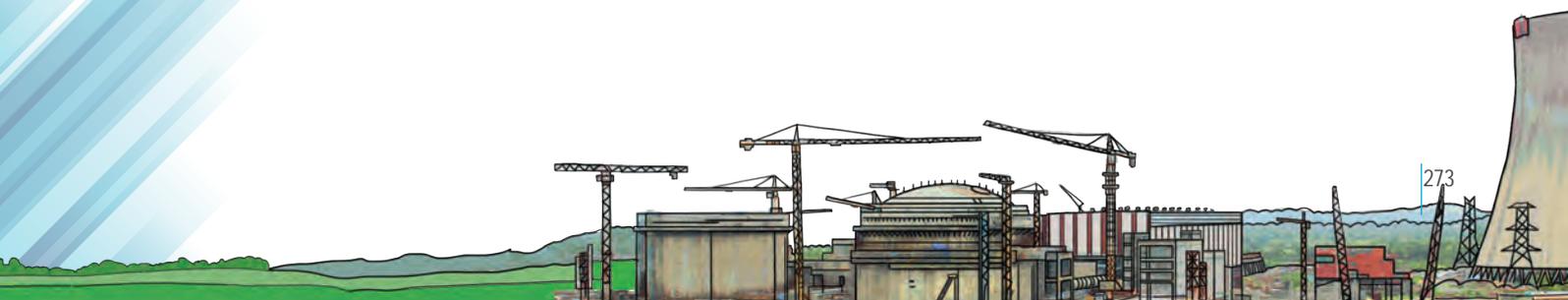
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293 Directors' Report



**Balance Sheet** as at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
1				
Non-Current Assets				
(a)				
(a)		-	-	-
(b)		-	-	-
(c)		-	-	-
(d)		-	-	-
(e)		-	-	-
(f)		-	-	-
(g)				
i)		-	-	-
ii)		-	-	-
iii)		-	-	-
iv)		-	-	-
(h)		-	-	-
(i)		-	-	-
Total Non-Current Assets		-	-	-
2				
Current Assets				
(a)				
(b)				
i)		-	-	-
ii)		-	-	-
iii)	1	242,933	238,352	255,389
iv)	1	-	-	-
v)		-	-	-
vi)	2	15,459	59,642	40,327
(c)				
(d)		-	-	-
(e)				
Total Current Assets		258,392	297,994	295,716
TOTAL ASSETS		258,392	297,994	295,716
EQUITY AND LIABILITIES				
1				
Equity				
(a)	3	1,000,000	1,000,000	1,000,000
(b)	4	(761,936)	(742,327)	(722,333)
Total Equity		238,064	257,673	277,667
Liabilities				
2				
Non-Current Liabilities				
(a)				
i)		-	-	-
ii)		-	-	-
iii)		-	-	-
(b)		-	-	-
(c)		-	-	-
(d)		-	-	-
Total Non-Current Liabilities		-	-	-
3				
Current Liabilities				
(a)				
i)		-	-	-
ii)	5	20,175	39,988	17,954
iii)		-	-	-
(b)		-	-	-
(c)	6	153	333	95
(d)		-	-	-
Total Current Liabilities		20,328	40,321	18,049
Total Liabilities		20,328	40,321	18,049
TOTAL EQUITY AND LIABILITIES		258,392	297,994	295,716

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

For Agarwal & Mangal
Chartered Accountants
(FRN. 100061W)

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(VINIT MANGAL)
Partner
(M. No.146912)

sd/-
(B C PATHAK)
Director

sd/-
(K P GUPTA)
Director

sd/-
(K R ANILKUMAR)
Director

sd/-
(U C MUKTIBODH)
Chairman

PLACE : MUMBAI
DATE : 19/05/2017

Anushakti Vidhyut Nigam Limited

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
	INCOME / REVENUE			
I	Revenue from Operations		-	-
II	Other Income	7	19,201	25,208
III	Total Income (I + II)		19,201	25,208
	EXPENSES			
IV	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	8	32,876	37,413
	Total Expenses (IV)		32,876	37,413
V	(Loss) before exceptional items and tax (III - IV)		(13,675)	(12,205)
VI	Exceptional Items		-	-
VII	(Loss) before tax (V - VI)		(13,675)	(12,205)
VIII	Tax Expenses:	9		
	Current Tax		5,934	7,789
	Deferred Tax		-	-
	Total Tax Expenses		5,934	7,789
IX	(Loss) for the year from continuing operation (VII - VIII)		(19,609)	(19,994)
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax Expenses of discontinued operations		-	-
XII	Profit/ (Loss) from discontinued operations (X - XI)		-	-
XIII	(Loss) for the year (IX + XII)		(19,609)	(19,994)
XIV	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		-	-
	Less: Income Tax on Remeasurement of defined benefit obligation		-	-
	Other Comprehensive income for the year (net of tax)		-	-
XV	Total Comprehensive Income for the year (XIII + XIV)		(19,609)	(19,994)
	Earnings per Equity Share (Face Value of ₹ 10/- each)			
XVI	For continuing operations			
	i) Basic (in ₹)		(0.20)	(0.20)
	ii) Diluted (in ₹)		(0.20)	(0.20)
XVII	For discontinued operations			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
XVIII	For continuing operations & discontinued operations			
	i) Basic (in ₹)		(0.20)	(0.20)
	ii) Diluted (in ₹)		(0.20)	(0.20)

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

For Agarwal & Mangal
Chartered Accountants
(FRN. 100061W)

sd/-
(VINIT MANGAL)
Partner
(M. No.146912)

PLACE : MUMBAI
DATE : 19/05/2017

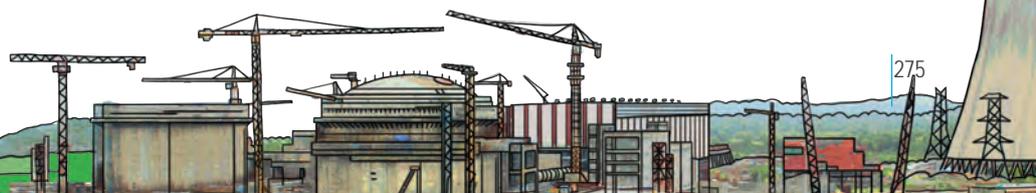
For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(B C PATHAK)
Director

sd/-
(K P GUPTA)
Director

sd/-
(K R ANILKUMAR)
Director

sd/-
(U C MUKTIBODH)
Chairman



**Cash Flow Statement** for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Cash flows from operating activities		
(Loss) for the year	(19,609)	(19,994)
Adjustments for :		
Income tax expense recognised in profit or loss	5,934	7,789
Interest income recognised in statement of profit and loss	(19,201)	(25,208)
Operating Profit before working capital changes	(13,267)	(17,419)
Movement in working capital:		
(Increase)/decrease in other financial assets	44,183	(19,315)
Increase/(Decrease) in trade and other payables	(19,813)	22,034
Net Cash generated/(used) in operations	24,370	2,719
Income taxes paid	(6,114)	(7,551)
Net cash generated by operating activities	(14,620)	(42,245)
Cash flow from/(used) investing activities		
Interest received on term deposit	19,201	25,208
Cash flow from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	4,581	(17,037)
Cash and cash equivalents at the beginning of the year	238,352	255,389
Effect of exchanges rate changes on cash held in foreign currency	-	-
Cash and cash equivalents at the end of the year	242,933	238,352
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Bank balances		
In current/checkin accounts	8,574	8,742
Demand deposits (less than 3 months maturity)	234,359	229,610
Cash and cash equivalents at the end of the year	242,933	238,352
Non cash investing activity	-	-
Non cash financing activity	-	-

Reconciliation of cash and cash equivalents as per the cash flow statement:

Cash and cash equivalents as per above comprise of the following:

Particulars	31st March 2017	31st March 2016
Cash and cash equivalents (note 1)	242,933	238,352
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	242,933	238,352

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

In terms of our Audit Report attached

For Agarwal & Mangal
Chartered Accountants
(FRN. 100061W)

sd/-
(VINIT MANGAL)
Partner
(M. No.146912)

PLACE : MUMBAI
DATE : 19/05/2017

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(B C PATHAK)
Director

sd/-
(K P GUPTA)
Director

sd/-
(K R ANILKUMAR)
Director

sd/-
(U C MUKTIBODH)
Chairman

Anushakti Vidhyut Nigam Limited

Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

Particulars	(Amount in ₹)
Balance as at 1st April 2015	1,000,000
Changes in equity share capital during the year	-
Balance as at 31st March 2016	1,000,000
Changes in equity share capital during the year	-
Balance as at 31st March 2017	1,000,000

B. Other Equity

(Amount in ₹)

Particulars	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2015	(722,333)	-	-	(722,333)
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2015-16	(19,994)	-	-	(19,994)
Other Comprehensive Income for the FY 2015-16	-	-	-	-
Total Comprehensive Income for the FY 2015-16	(19,994)	-	-	(19,994)
Balance as at 31st March 2016	(742,327)	-	-	(742,327)
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2016-17	(19,609)	-	-	(19,609)
Other Comprehensive Income for the FY 2016-17	-	-	-	-
Total Comprehensive Income for the FY 2016-17	(19,609)	-	-	(19,609)
Balance as at 31st March 2017	(761,936)	-	-	(761,936)

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

For Agarwal & Mangal
Chartered Accountants
(FRN. 100061W)

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(VINIT MANGAL)
Partner
(M. No.146912)

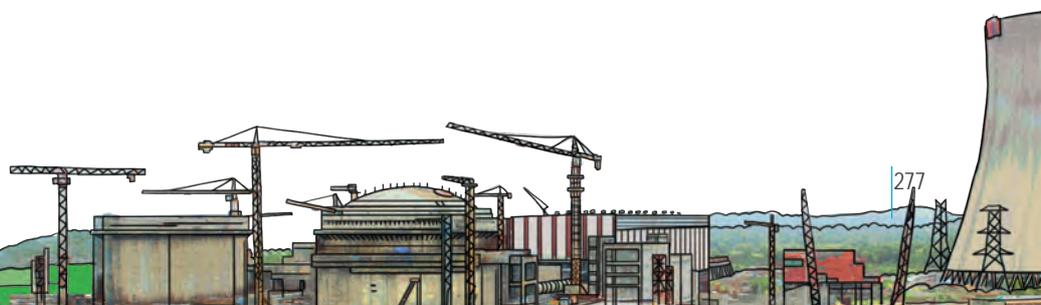
sd/-
(B C PATHAK)
Director

sd/-
(K P GUPTA)
Director

sd/-
(K R ANILKUMAR)
Director

sd/-
(U C MUKTIBODH)
Chairman

PLACE : MUMBAI
DATE : 19/05/2017





SIGNIFICANT ACCOUNTING POLICIES

forming part of financial statements for the year ended 31st March, 2017.

A) General Information

The Company Anushakti Vidhyut Nigam Limited is a Public Limited Company having an Authorised Share Capital of ₹ 5,00,00,000/- incorporated on 27.01.2011 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 4th April 2011. The Company has not yet commenced its business activities.

B) Basis of preparation of Financial Statements

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- D for the details of first-time adoption exemptions availed by the Company).

The Company has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards. The Company has transitioned from its previous GAAP as defined in Ind AS 101 with the necessary disclosures relating to reconciliation of Shareholders equity under Previous GAAP and Ind AS and of the net profit as Previous GAAP and Total Comprehensive Income under Ind AS.

(i) Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements up to year ended 31st March, 2016 were prepared in accordance with the accounting

standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP').

The Financial Statement for the year ended 31st March, 2017 is the first Financial Statement of the Company which has been prepared in accordance with Ind AS. Previous period numbers for the year ended 31st March, 2016 in the Financial Statements have been restated to Ind AS. Accordingly, the date of transition to Ind AS is 1st April, 2015.

(ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962.

The Financial Statement are presented in Indian Rupee ('INR').

(iii) Use of Estimate and judgment

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

C) Summary of Significant Accounting Policies

1) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its

balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

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

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment.

b) Financial Liabilities

The Company's financial liabilities include trade payable and accrued expenses.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate.

Subsequent measurement

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any

discount or premium on acquisition and fees or costs that are an integral part of the EIR.

2) Share capital and share premium

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

3) Provisions, Contingent Liabilities and Contingent Assets

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

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

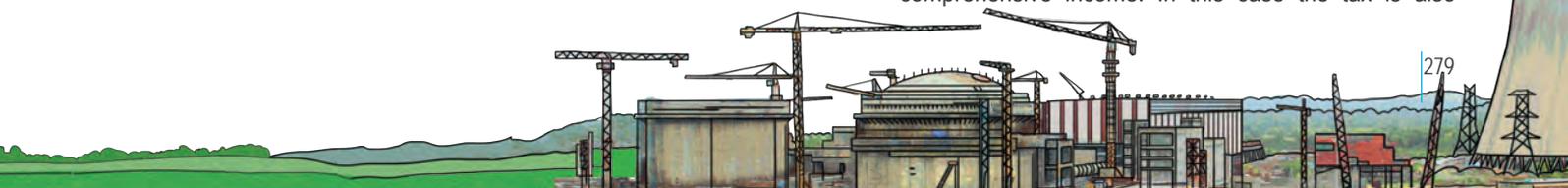
Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

4) Revenue Recognition and Other Income

Interest income on Financial Assets is subsequently measured at amortised cost and is being recognised on a time-proportion basis using EIR method.

5) Income Taxes

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





recognised directly in equity or in other comprehensive income.

Current tax

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets on carried forward losses are recognized & carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

6) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

7) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

D) First time adoption of Ind AS – mandatory exceptions / optional exemptions

i) Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities.

Anushakti Vidhyut Nigam Limited

II. Notes forming part of the Financial Statements as on 31st March 2017

1 :- Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance with Bank			
Current Accounts' Balance	8,574	8,742	9,457
Deposit Accounts' Balance	234,359	229,610	245,932
Cheques, Drafts on hand	-	-	-
Cash on hand	-	-	-
Others - including Imprest Balance	-	-	-
TOTAL	242,933	238,352	255,389

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

(Amount in ₹)

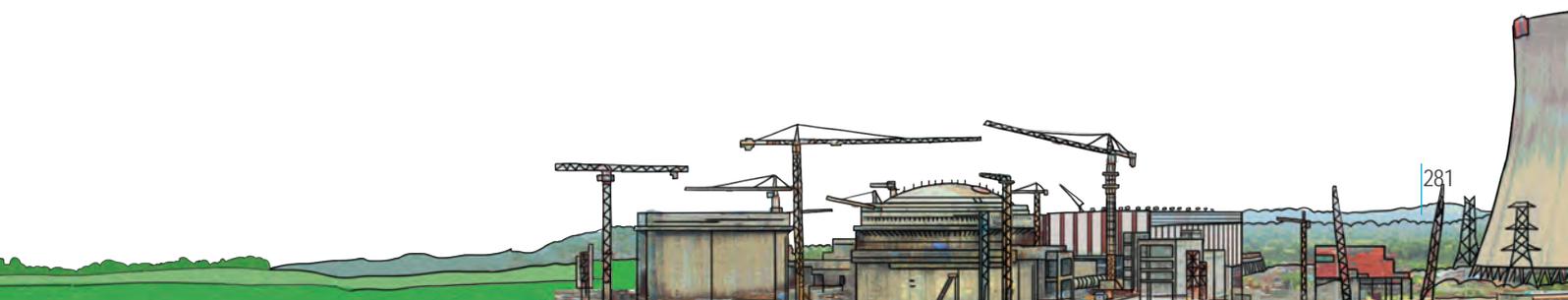
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bank deposits - with maturity more than 3 months to 12 months	-	-	-
TOTAL	-	-	-

(iii) In terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 308 (E) dated 30.03.2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under;

(Amount in ₹)

Particulars	SBNs*	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	-	-

* Bank notes of denominations of existing series of the value of 500 rupees and 1,000 rupees (MoF Notification No. S.O 3407(E) dated 08/11/2016).





II. Notes forming part of the Financial Statements as at 31st March, 2017

2 :- Current Financial Assets - Others

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Interest accrued but not due on Deposits/Advances	15,459	59,642	40,327
Others including Prepaid Payments	-	-	-
TOTAL	15,459	59,642	40,327

3 :- Equity Share Capital

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
5,000,000 (31st March 2016 : 5,000,000; 1st April 2015: 5,000,000) Equity Shares of ₹ 10/- each	50,000,000	50,000,000	50,000,000
TOTAL	50,000,000	50,000,000	50,000,000

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
100,000 (31st March 2016: 100,000; 1st April 2015: 100,000) Equity Shares of ₹ 10/- each fully paid up	1,000,000	1,000,000	1,000,000
Less: Face Value of Equity Shares forfeited	-	-	-
Add: Forfeited Shares (Amount originally Paid-up)	-	-	-
TOTAL	1,000,000	1,000,000	1,000,000

(iii) : Movement in Share Capital is as under :

Particulars	2016-17	2015-16
Equity Shares at the beginning of the year	100,000	100,000
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	100,000	100,000

(iv) : The Company is a public limited company with 51% share holding by the Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 49% share holding by the N T P C Limited and its nominees. All the Shares are general equity shares having equal rights and are issued at par for value ₹ 10/- each. The shares are not listed on any of the Stock Exchange within India or outside the country as at 31st March 2017.

Anushakti Vidhyut Nigam Limited

II. Notes forming part of the Financial Statements as at 31st March, 2017

4 :- Other Equity

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

(Amount in ₹)

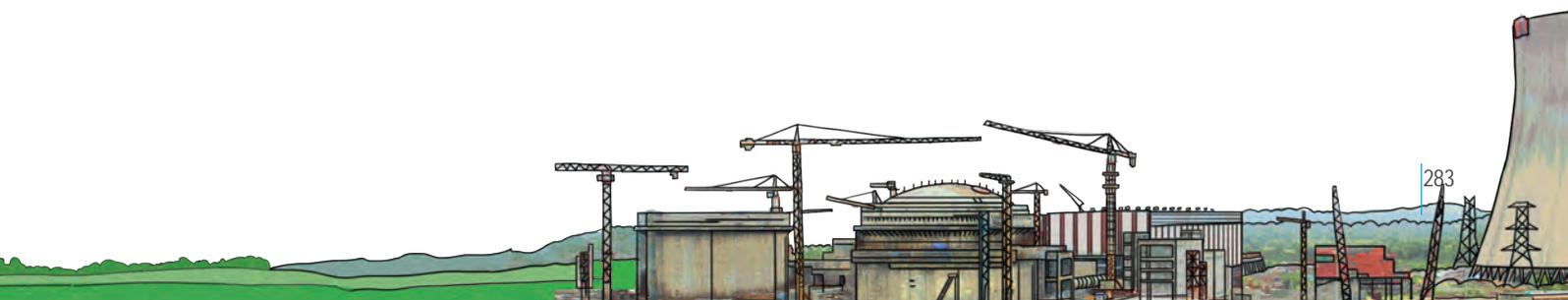
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Retained Earnings / Surplus	(761,936)	(742,327)	(722,333)
Total Reserves	(761,936)	(742,327)	(722,333)
Share application money pending allotment	-	-	-
TOTAL	(761,936)	(742,327)	(722,333)

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

(Amount in ₹)

Particulars	2016-17	2015-16
Retained Earnings / Surplus		
Balance at the beginning of the year	(742,327)	(722,333)
Add: Transferred from Statement of Profit & Loss	(19,609)	(19,994)
	See description Note (iii)	(761,936)
Total Reserves	(761,936)	(742,327)
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year	-	-
	-	-
Less: Share issued during the year	-	-
	-	-
TOTAL	(761,936)	(742,327)

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





II. Notes forming part of the Financial Statements as at 31st March, 2017

5 :- Current Financial Liabilities - Trade and Other Payables

(i) : Details of Current Financial Liabilities - Trade and Other Payables are as under :

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Payables			
Amount due to Micro Small & Medium Enterprise	-	-	-
Payable to Others	-	-	-
Other Payables			
Accrued Expenses	20,175	39,988	17,954
See description Note (ii)			
TOTAL	20,175	39,988	17,954

ii) Terms & Conditions of above Financial Liabilities:-

Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

6 :- Current Tax Liabilities (Net)

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for Tax (Net of Advance Tax/Tax Recoverable)	153	333	95
TOTAL	153	333	95

7:- Other Income

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

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Income		
i) on deposits with Nationalised Banks	19,201	25,208
TOTAL	19,201	25,208

Anushakti Vidhyut Nigam Limited

II. Notes forming part of the Financial Statements as at 31st March, 2017

8 :- Administration and Other Expenses

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

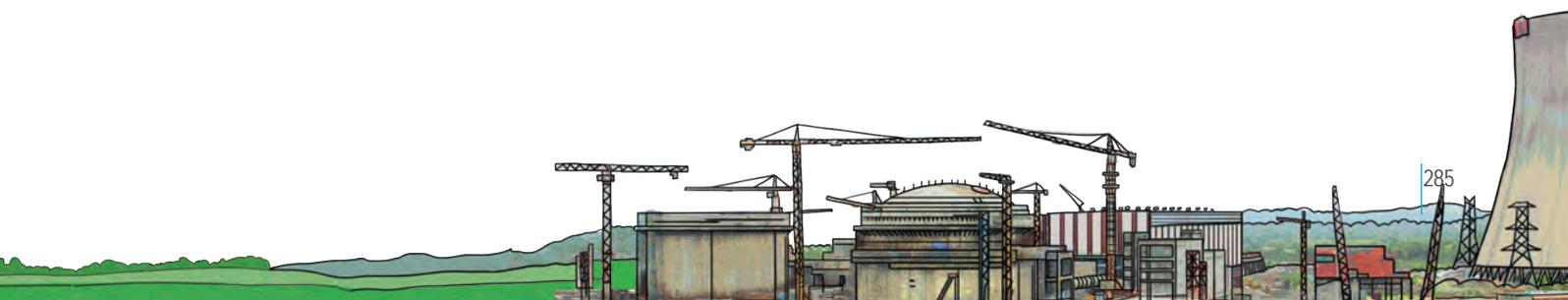
(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Audit Fees	11,000	11,450
Filing Fees	19,371	23,761
Bank Charges	2,505	2,202
TOTAL	32,876	37,413

(ii) Details of payment to Auditors:

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Audit Fees:		
To Statutory Auditors	11,000	11,450
Tax Audit Fees		
To Statutory Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Certification Fees:		
Paid to Statutory Auditors	-	-





II. Notes forming part of the Financial Statements as at 31st March, 2017

9 :- Tax Expenses

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

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Current Tax		
Current Year	5,933	7,789
Earlier Year	1	-
	5,934	7,789
Deferred Tax	-	-
TOTAL	5,934	7,789

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

For Agarwal & Mangal
Chartered Accountants
(FRN. 100061W)

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

sd/-
(VINIT MANGAL)
Partner
(M. No.146912)

sd/-
(B C PATHAK)
Director

sd/-
(K P GUPTA)
Director

sd/-
(K R ANILKUMAR)
Director

sd/-
(U C MUKTIBODH)
Chairman

PLACE : MUMBAI
DATE : 19/05/2017

Anushakti Vidhyut Nigam Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of

ANUSHAKTI VIDHYUT NIGAM LIMITED

Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying standalone Ind AS financial statements of **ANUSHAKTI VIDHYUT NIGAM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

With reference to our earlier report dated 19th May 2017, in this we have incorporated reporting as required under Clause 3(vii) of CARO-2016 which was not reported in our earlier report.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone Ind AS 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.

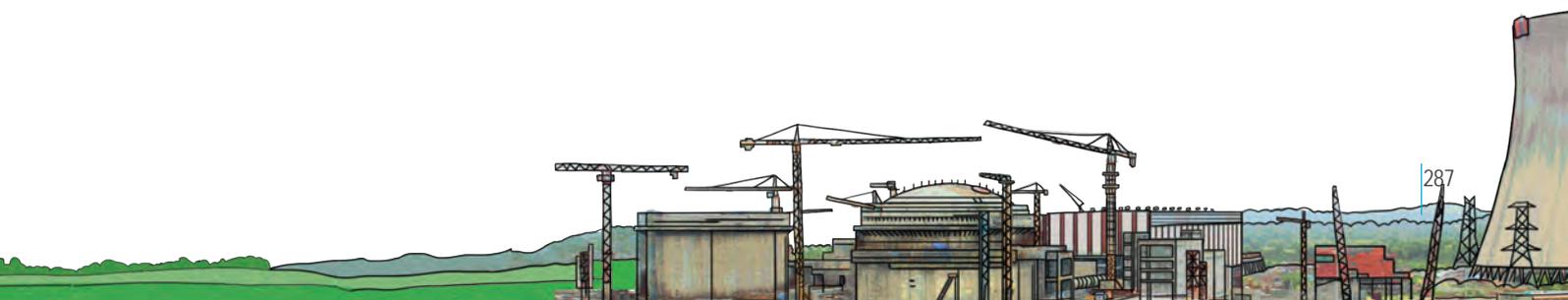
We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the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

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

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its loss





(financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31st March 2016 and 31st March 2015 dated 26th May 2016 and 23rd June 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

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 2017, and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Companies Act, 2013 in respect of the Company is not warranted for the year under review.
- 3) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 4) As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) the Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company.

For AGARWAL & MANGAL
CHARTERED ACCOUNTANTS
FRN. 100061W

sd/-

(VINIT MANGAL)
PARTNER
M.NO. 146912

PLACE: MUMBAI

DATE: 30/06/2017

Anushakti Vidhyut Nigam Limited

Annexure – A To The Independent Auditors' Report Of Even Date On The Standalone Ind As Financial Statements Of ANUSHAKTI VIDHYUT NIGAM LIMITED For The Period Ended 31st March 2017

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

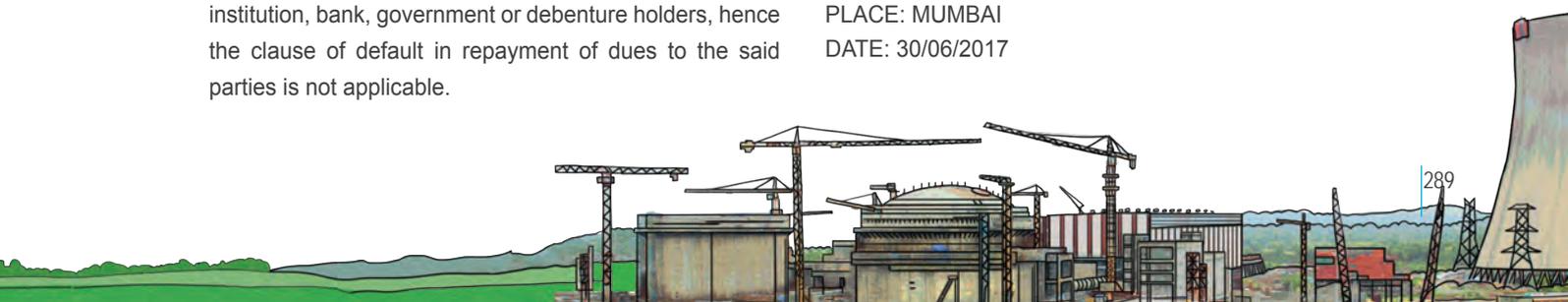
- (i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or disposal of its substantial part does not arise.
- (ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of inventory is not applicable.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.
- (iv) The Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.
- (v) The Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.
- (vi) According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the period, hence no accounts or records have been made and maintained by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.
- (b) There are no disputes pending regarding any statutory dues with any forum and hence reporting under this clause is not applicable.
- (viii) The Company has not taken any loan from financial institution, bank, government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.
- (ix) The Company has not raised initial public offer (including debt instruments) and term loans during the period.
- (x) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the period.
- (xi) Being Government Company pursuant to Notification No-GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section-197 of the Act are not applicable to the Company.
- (xii) The company is not a Nidhi Company and accordingly this clause is not applicable to the Company.
- (xiii) According to the information and explanations given to us, there was no related party transactions during the financial year under review and accordingly reporting under section 177 and 188 of Companies Act, 2013 this clause is not applicable to the Company.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under section 42 of the Companies Act, 2013, hence this clause is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year under review accordingly reporting under section 192 of Companies Act, 2013 this clause is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to registered under Section 45-IA of the Reserve Bank of India Act,1934 and accordingly this clause is not applicable.

For AGARWAL & MANGAL
 CHARTERED ACCOUNTANTS
 FRN. 100061W

sd/-

(VINIT MANGAL)
 PARTNER
 M.NO. 146912

PLACE: MUMBAI
 DATE: 30/06/2017





Annexure – B To The Independent Auditors' Report Of Even Date On The Standalone Ind As Financial Statements Of ANUSHAKTI VIDHYUT NIGAM LIMITED For The Period Ended 31st March 2017

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, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 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 standalone Ind AS financial statements for external purposes in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

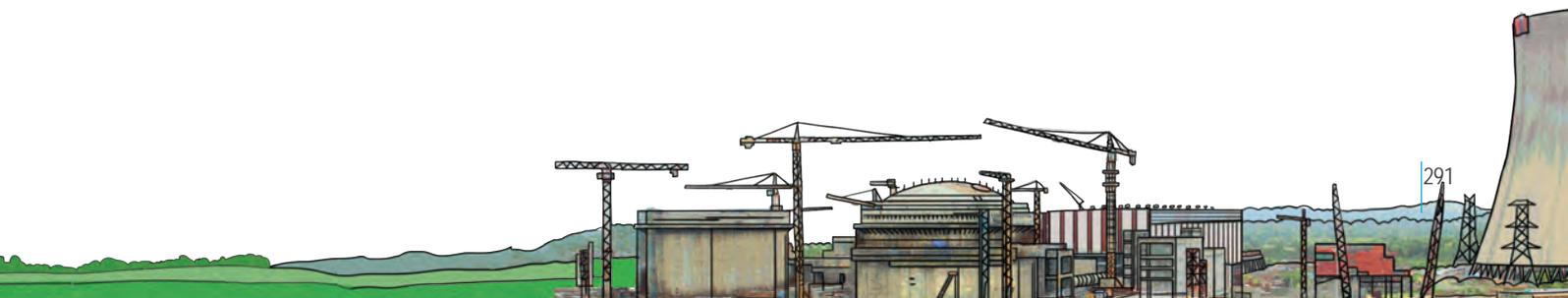
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2017, 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: 30/06/2017





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 2017.

The preparation of financial statements of **ANUSHAKTI VIDHYUT NIGAM LIMITED** for the year ended 31 March 2017 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 30th June 2017**.

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 **ANUSHAKTI VIDHYUT NIGAM LIMITED** for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For 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

Dated: 18.07.2017

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 6th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2017.

Financial Results

	(In ₹)
Total Income (Other Income)	19,201
Expenses	32,876
Profit/(Loss) Before Tax	(13,675)
Tax expenses	5,934
Profit/(Loss) After Tax	(19,609)
Other Comprehensive Income	-
Total Comprehensive Income	(19,609)

The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2016, pursuant to the notification of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, Financial Statements for FY 2016-17, Previous Year 2015-16 (comparative) and opening Balance Sheet as on 1st April 2015 (transition date) were prepared as per Ind AS.

The Company has not yet commenced its commercial operations.

Share Capital

The initial Authorized Share Capital of the Company is ₹ 5,00,00,000 (Rupees Five Crore).

The total equity Paid-up Share Capital of the Company is ₹ 10,00,000 (Rupees Ten Lakh) as on 31st March 2017.

Capital Expenditure

The Company has not made any capital expenditure.

Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule – 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



Shri U.C. Muktibodh
Chairman

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 26th May 2016, 15th September 2016, 22nd December 2016 and 29th March 2017.

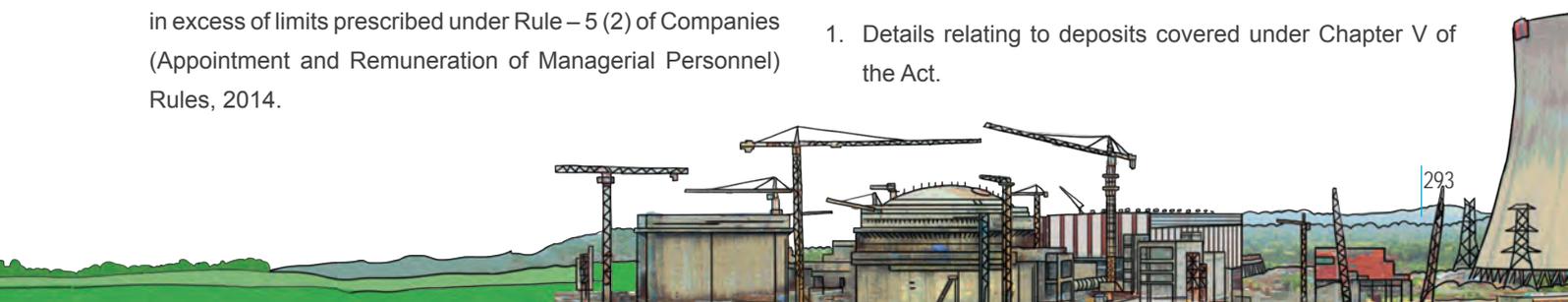
Disclosure of Particulars:

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

General:

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

1. Details relating to deposits covered under Chapter V of the Act.





2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. All Directors on the Board of the Company are part-time Directors and nominees of NPCIL and NTPC Ltd. and no remuneration, sitting fees, commission, etc. is paid to them.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Related Parties Transactions- There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2016-17.

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 2017, the composition of the Board of Directors of the Company was as follows:

1. Shri U.C. Muktibodh, Chairman
2. Shri K.R. Anilkumar, Director
3. Shri B.C. Pathak, Director
4. Shri A.K. Jha, Director
5. Shri K.P. Gupta, Director

Changes in the Board of Directors during the year 2016-17.

- i) NPCIL nominated Shri U.C. Muktibodh, Director as Chairman on the Board of the Company.
- ii) Shri K.R. Anilkumar, Executive Director (R&R and BD), NPCIL and Shri B.C. Pathak, Executive Director (Projects-PHWR), NPCIL were nominated as Directors.

The Board of Directors has approved appointment of Shri K.R. Anilkumar and Shri B.C. Pathak as Additional Director w.e.f. 22nd March 2017 and they shall hold office upto the Annual General Meeting of the Company scheduled to be held on 8th September 2017.

Anushakti Vidhyut Nigam Limited

The Board has recommended the appointment of Shri K.R. Anilkumar and Shri B.C. Pathak as Directors to the Shareholders for approval in the AGM.

- iii) Shri S.J. Muley, Director ceased to be Director consequent upon his retirement from the services of NTPC Ltd. w.e.f. 31st October 2016.

NTPC Ltd. nominated Shri A.K. Jha, Director (Technical) in place of Shri S.J. Muley. The Board of Directors approved appointment of Shri A.K. Jha as Additional Director w.e.f. 21st November 2016.

Shri A.K. Jha ceased to be Director w.e.f. 31st July 2017 consequent upon his retirement from the services of NTPC Ltd.

- iv) Shri A.K. Rastogi, Director has taken voluntary retirement from the services of NTPC w.e.f. 28th February 2017 and submitted resignation from the Directorship of Anushakti Vidhyut Nigam Limited w.e.f. that date.

NTPC Ltd. nominated Shri K.P. Gupta, Executive Director (Finance, CS and Law), NTPC Ltd. in place of Shri A.K. Rastogi.

The Board of Directors has approved appointment of Shri K.P. Gupta as Additional Director w.e.f. 29th March 2017 and he shall hold office upto the Annual General Meeting of the Company scheduled to be held on 8th September 2017.

- v) NTPC Ltd. nominated Shri A.K. Sinha, Executive Director (Engg.) in place of Shri A.K. Jha. The Board of Directors in its 27th Meeting held on 8th September 2017 appointed Shri A.K. Sinha as Additional Director.

- vi) The Board has recommended the appointment of Shri K.R. Anilkumar, Shri B.C. Pathak, Shri K.P. Gupta and Shri A.K. Sinha as Directors to the Shareholders for approval in the AGM.

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 2017.

Observations of Statutory Auditors

The Auditors' Report to the Shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments of Directors.

Comments of the Comptroller and Auditor General of India

The Comptroller and Auditor General of India (C&AG) have conducted supplementary audit of the financial statements of the Company for the year ended 31st March 2017.

The C&AG vide their letter dated 18th July 2017 have forwarded 'Nil Comment Certificate' under Section 143(6)(b) of the Companies Act, 2013.

Acknowledgements

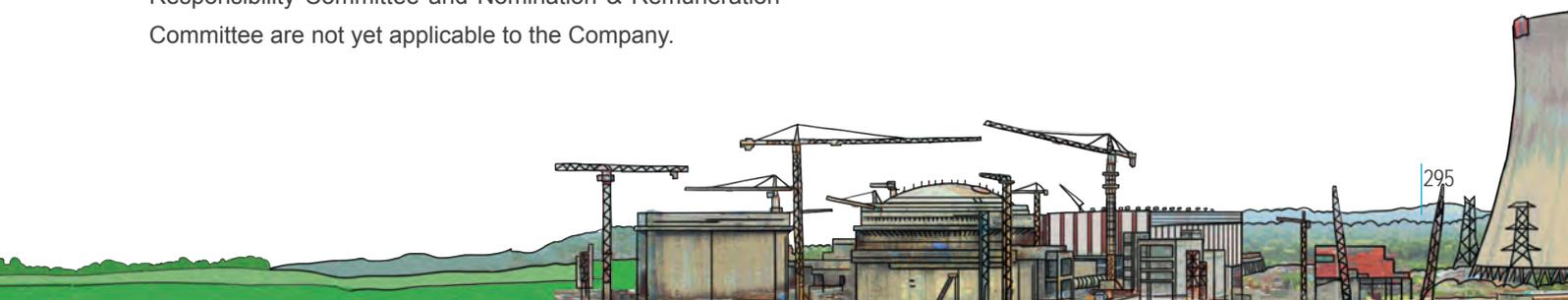
The Directors acknowledge the invaluable support extended to the Company by the employees and management of the parent companies. The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and advice.

For and on behalf of the Board

sd/-
(U.C. Muktibodh)
Chairman

Place : Mumbai

Date : 8th September 2017





Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2017

[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

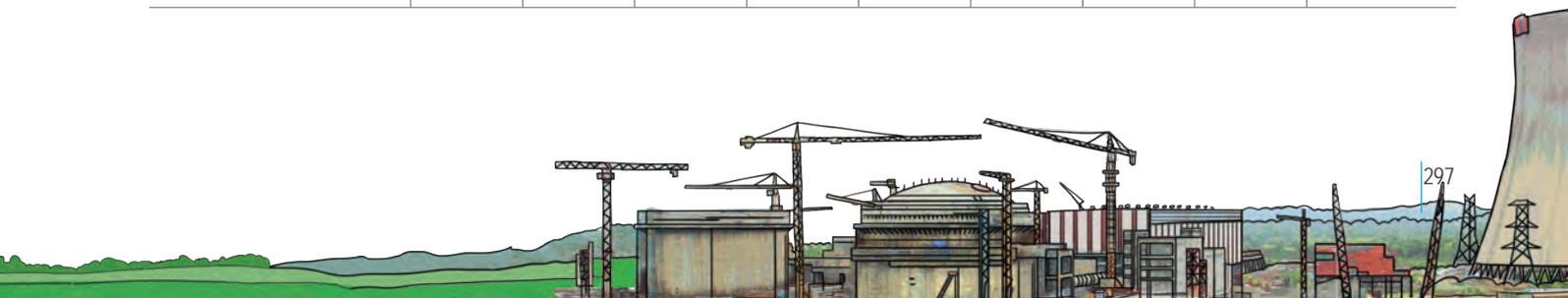
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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) :-	-	-	-	-	-	-	-	-	
(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	-	-	-	-	-	-	-	-	-





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	
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh		-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total									
(A+B+C)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	NIL

(ii) Shareholding of Promoters

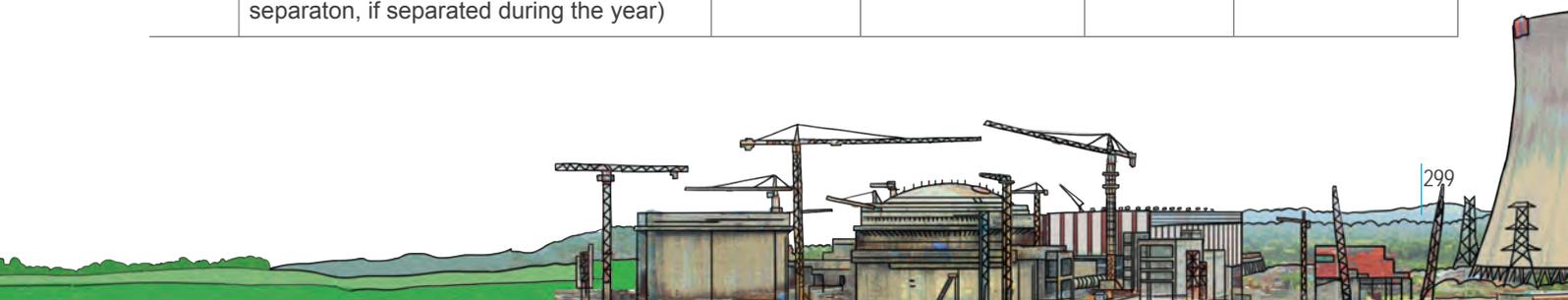
SI No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/en-cumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/en-cumbered 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

(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
1	At the beginning of the year	-	-	-	-
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ Bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable

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
1	At the beginning of the year	-	-	-	-
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ Bonus/sweat equity etc):	-	-	-	-
3	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-



**(v) Shareholding of Directors and Key Managerial Personnel:**

Shri A.K. Jha and Shri K.P. Gupta, Directors hold 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
1	At the beginning of the year	-	-	-	-
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / Bonus / sweat equity etc):	-	-	-	-
3	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the year				
• Addition	Nil	Nil	Nil	Nil
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: Not Applicable**

SI No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

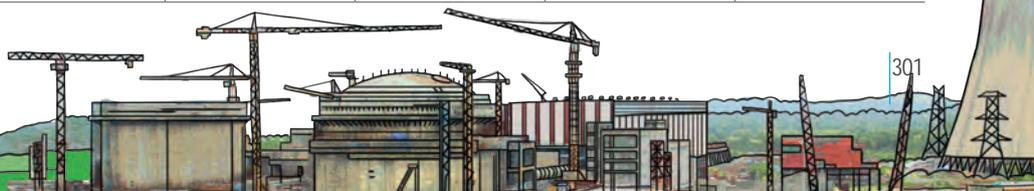
B. Remuneration to Non-Executive Directors: Not Applicable

No remuneration / Siting fees / Commission was paid to Non-Executive Directors.

SI No	Particulars of Remuneration	Name of Directors				Total Amount
	* Fee for attending board/committee * Commission * Others, please specify	-	-	-	-	-
	Total (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

SI No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961. (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total	-	-	-	-





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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee 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

sd/-
(U.C. Muktibodh)
Chairman

Place : Mumbai
Date : 8th September 2017

NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

304 Balance Sheet

305 Statement of Profit and Loss

306 Cash Flow Statement

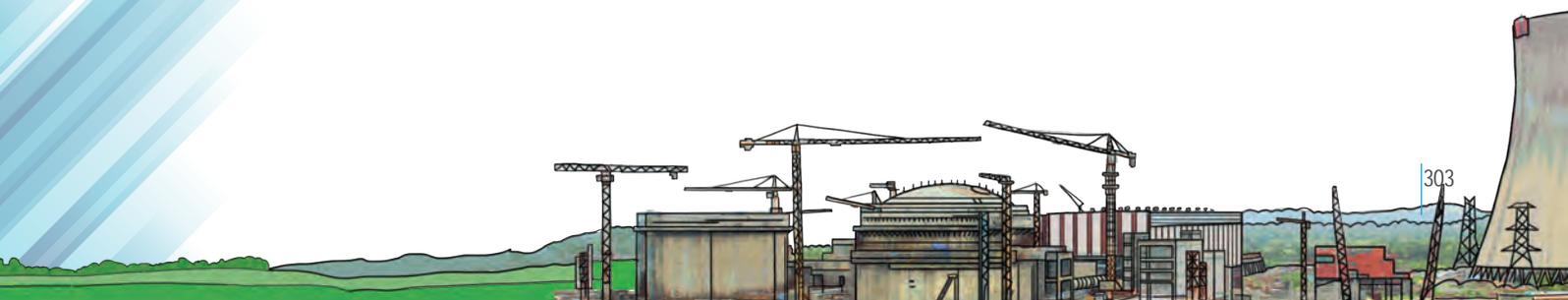
307 Statement of Changes in Equity

308 Significant Accounting Policies and Notes to the Financial Statements

317 Independent Auditor's Report

322 Comments of the C&AG of India

323 Directors' Report





Balance Sheet As at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital Work in Progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Intangible Assets		-	-	-
(f) Intangible Assets under development		-	-	-
(g) Financial assets				
i) Investments		-	-	-
ii) Trade Receivables		-	-	-
iii) Loans		-	-	-
iv) Others		-	-	-
(h) Deferred Tax Assets (Net)		-	-	-
(i) Other Non-Current Assets		-	-	-
Total Non-Current Assets		-	-	-
2 Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
i) Investments		-	-	-
ii) Trade Receivables		-	-	-
iii) Cash and Cash Equivalents	1	11,077,874	9,083,229	9,095,849
iv) Bank Balances other than (iii) above	1	-	-	-
v) Loans		-	-	-
vi) Others	2	781,679	2,378,746	1,505,779
(c) Current Tax Assets (Net)				
(d) Other Current Assets		-	-	-
(e) Assets classified as held for sale				
Total Current Assets		11,859,553	11,461,975	10,601,628
TOTAL ASSETS		11,859,553	11,461,975	10,601,628
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	3	10,000,000	10,000,000	10,000,000
(b) Other Equity	4	1,618,254	1,031,834	390,403
Total Equity		11,618,254	11,031,834	10,390,403
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade and other Payables		-	-	-
iii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)		-	-	-
(d) Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities		-	-	-
3 Current Liabilities				
(a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade and other Payables	5	230,829	391,284	190,494
iii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Current Tax Liabilities (Net)	6	10,470	38,857	20,731
(d) Other Current Liabilities		-	-	-
Total Current Liabilities		241,299	430,141	211,225
Total Liabilities		241,299	430,141	211,225
TOTAL EQUITY AND LIABILITIES		11,859,553	11,461,975	10,601,628

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

For Sutaria Associates
Chartered Accountants
(FRN. 110728W)

sd/-
(PARESH SUTARIA)
Partner
(M. No.036749)

PLACE : MUMBAI
DATE : 19/05/2017

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(LOKESH KUMAR)
Director

sd/-
(S F VHORA)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(N NAGAICH)
Chairman

sd/-
(R S SUNDAR)
Director

NPCIL - Indian Oil Nuclear Energy Corporation Limited

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
	INCOME / REVENUE			
I	Revenue from Operations		-	-
II	Other Income	7	886,605	972,421
III	Total Income (I + II)		886,605	972,421
	EXPENSES			
	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	8	25,311	27,764
	Total Expenses (IV)		25,311	27,764
V	Profit before exceptional items and tax (III - IV)		861,294	944,657
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		861,294	944,657
VIII	Tax Expenses:	9		
	Current Tax		274,874	303,226
	Deferred Tax		-	-
	Total Tax Expenses		274,874	303,226
IX	Profit for the year from continuing operation (VII - VIII)		586,420	641,431
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax Expenses of discontinued operations		-	-
XII	Profit/ (Loss) from discontinued operations (X - XI)		-	-
XIII	Profit for the year (IX + XII)		586,420	641,431
XIV	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		-	-
	Less: Income Tax on Remeasurement of defined benefit obligation		-	-
	Other Comprehensive income for the year (net of tax)		-	-
XV	Total Comprehensive Income for the year (XIII + XIV)		586,420	641,431
	Earnings per Equity Share (Face Value of ₹ 10/- each)			
XVI	For continuing operations			
	i) Basic (in ₹)		0.59	0.64
	ii) Diluted (in ₹)		0.59	0.64
XVII	For discontinued operations			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
XVIII	For continuing operations & discontinued operations			
	i) Basic (in ₹)		0.59	0.64
	ii) Diluted (in ₹)		0.59	0.64

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

For Sutaria Associates
Chartered Accountants
(FRN. 110728W)

sd/-
(PARESH SUTARIA)
Partner
(M. No.036749)

PLACE : MUMBAI
DATE : 19/05/2017

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

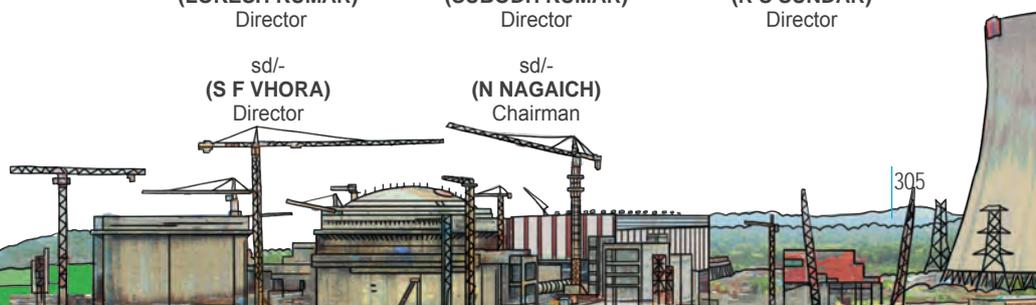
sd/-
(LOKESH KUMAR)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(R S SUNDAR)
Director

sd/-
(S F Vhora)
Director

sd/-
(N NAGAICH)
Chairman



**Cash Flow Statement** for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Cash flows from operating activities		
Profit for the year	586,420	641,431
Adjustments for :		
Income tax expense recognised in profit or loss	274,874	303,226
Interest income recognised in statement of profit and loss	(886,605)	(972,421)
Operating Profit before working capital changes	(611,731)	(669,195)
Movement in working capital:		
(Increase) / decrease in other financial assets	1,597,067	(872,967)
Increase / (Decrease) in trade and other payables	(160,455)	200,790
Net Cash generated/(used) in operations	1,436,612	(672,177)
Income taxes paid	(303,261)	(285,100)
Net cash generated by operating activities	1,108,040	(985,041)
Cash flow from/(used) investing activities		
Interest received on term deposit	886,605	972,421
Cash flow from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	1,994,645	(12,620)
Cash and cash equivalents at the beginning of the year	9,083,229	9,095,849
Effects of exchange rate changes on cash held in foreign currency	-	-
Cash and cash equivalents at the end of the year	11,077,874	9,083,229
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Bank balances		
In current/checkin accounts	8,784	8,616
Demand deposits (less than 3 months maturity)	11,069,090	9,074,613
Cash and cash equivalents at the end of the year	11,077,874	9,083,229
Non cash investing activity	-	-
Non cash financing activity	-	-

Reconciliation of cash and cash equivalents as per the cash flow statement:

Cash and cash equivalents as per above comprise of the following:

Particulars	31st March 2017	31st March 2016
Cash and cash equivalents (note 1)	11,077,874	9,083,229
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	11,077,874	9,083,229

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

For Sutaria Associates
Chartered Accountants
(FRN. 110728W)

sd/-
(PARESH SUTARIA)
Partner
(M. No.036749)

PLACE : MUMBAI
DATE : 19/05/2017

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(LOKESH KUMAR)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(R S SUNDAR)
Director

sd/-
(S F Vhora)
Director

sd/-
(N NAGAICH)
Chairman

NPCIL - Indian Oil Nuclear Energy Corporation Limited

Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

Particulars	(Amount in ₹)
Balance as at 1st April 2015	10,000,000
Changes in equity share capital during the year	-
Balance as at 31st March 2016	10,000,000
Changes in equity share capital during the year	-
Balance as at 31st March 2017	10,000,000

B. Other Equity

(Amount in ₹)

Particulars	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2015	390,403	-	-	390,403
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2015-16	641,431	-	-	641,431
Other Comprehensive Income for the FY 2015-16	-	-	-	-
Total Comprehensive Income for the FY 2015-16	641,431	-	-	641,431
Balance as at 31st March 2016	1,031,834	-	-	1,031,834
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2016-17	586,420	-	-	586,420
Other Comprehensive Income for the FY 2016-17	-	-	-	-
Total Comprehensive Income for the FY 2016-17	586,420	-	-	586,420
Balance as at 31st March 2017	1,618,254	-	-	1,618,254

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

For Sutaria Associates
Chartered Accountants
(FRN. 110728W)

sd/-
(PARESH SUTARIA)
Partner
(M. No.036749)

PLACE : MUMBAI
DATE : 19/05/2017

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

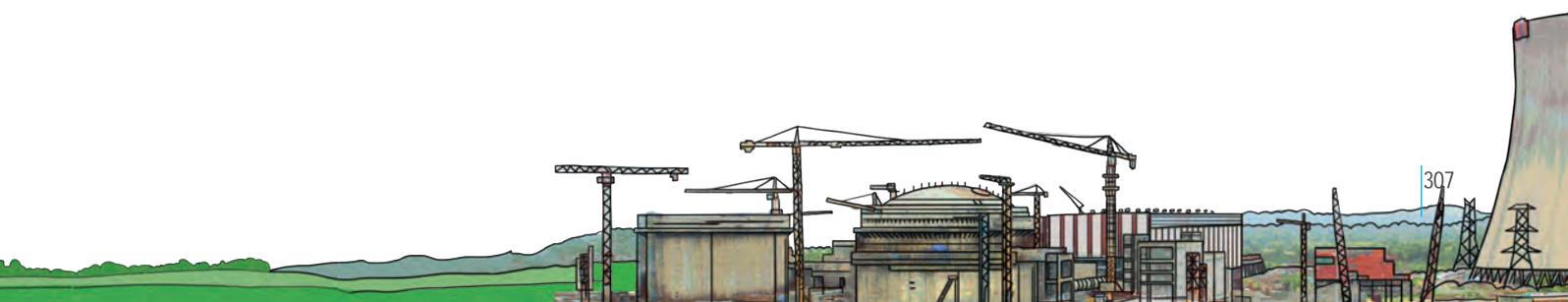
sd/-
(LOKESH KUMAR)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(R S SUNDAR)
Director

sd/-
(S F VHORA)
Director

sd/-
(N NAGAICH)
Chairman





SIGNIFICANT ACCOUNTING POLICIES

forming part of financial statements for the year ended 31st March, 2017.

A) General Information

The Company NPCIL-Indian Oil Nuclear Energy Corporation Limited is a Public Limited Company having an Authorised Share Capital of ₹10,00,00,000/- incorporated on 06.04.2011 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 26th May 2011. The Company has not yet commenced its business activities.

B) Basis of preparation of Financial Statements

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- D for the details of first-time adoption exemptions availed by the Company).

The Company has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards. The Company has transited from its previous GAAP as defined in Ind AS 101 with the necessary disclosures relating to reconciliation of Shareholders equity under Previous GAAP and Ind AS and of the net profit as Previous GAAP and Total Comprehensive Income under Ind AS.

(i) Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements up to year ended 31st March,

2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP').

The Financial Statement for the year ended 31st March, 2017 is the first Financial Statement of the Company which has been prepared in accordance with Ind AS. Previous period numbers for the year ended 31st March, 2016 in the Financial Statements have been restated to Ind AS. Accordingly, the date of transition to Ind AS is 1st April, 2015.

(ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962.

The Financial Statement are presented in Indian Rupee ('INR').

(iii) Use of Estimate and judgment

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

C) Summary of Significant Accounting Policies

1) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company

recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

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

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment.

b) Financial Liabilities

The Company's financial liabilities include trade payable and accrued expenses.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate.

Subsequent measurement

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

2) Share capital and share premium

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

3) Provisions, Contingent Liabilities and Contingent Assets

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

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

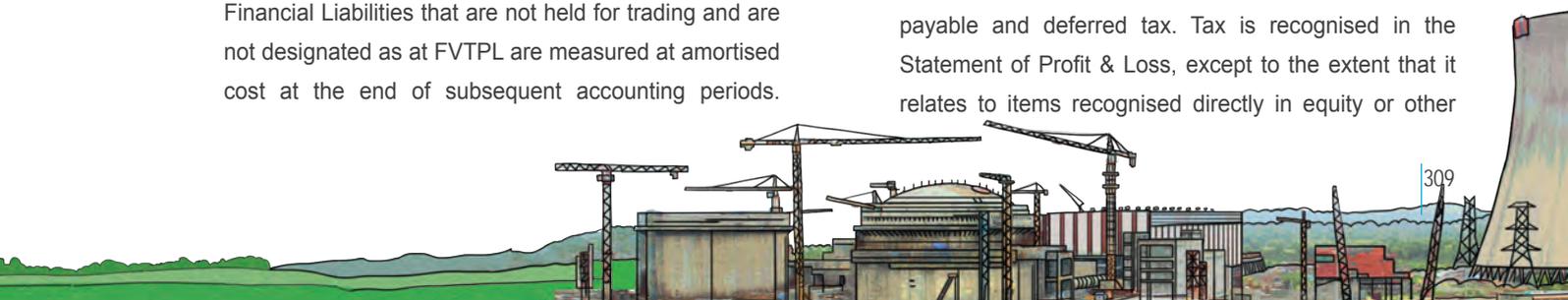
Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

4) Revenue Recognition and Other Income

Interest income on Financial Assets is subsequently measured at amortised cost and is being recognised on a time-proportion basis using EIR method.

5) Income Taxes

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





comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets on carried forward losses are recognized & carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

6) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

7) Current versus non-current classification

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

a) An asset is current when it is:

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

twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

D) First time adoption of Ind AS – mandatory exceptions / optional exemptions

i) Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities.

NPCIL - Indian Oil Nuclear Energy Corporation Limited

II. Notes forming part of the Financial Statements as on 31st March 2017

1 :- Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance with Bank			
Current Accounts' Balance	8,784	8,616	10,060
Deposit Accounts' Balance	11,069,090	9,074,613	9,085,789
Cheques, Drafts on hand	-	-	-
Cash on hand	-	-	-
Others - including Imprest Balance	-	-	-
TOTAL	11,077,874	9,083,229	9,095,849

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

(Amount in ₹)

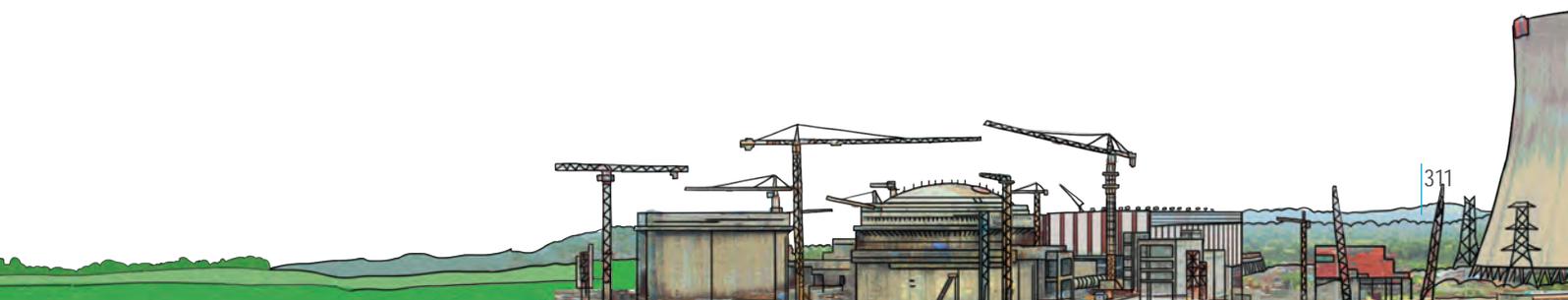
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bank deposits - with maturity more than 3 months to 12 months	-	-	-
TOTAL	-	-	-

(iii) In terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 308 (E) dated 30.03.2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under;

(Amount in ₹)

Particulars	SBNs*	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	-	-

* Bank notes of denominations of existing series of the value of 500 rupees and 1,000 rupees (MoF Notification No. S.O 3407(E) dated 08/11/2016).





II. Notes forming part of the Financial Statements as at 31st March, 2017

2 :- Current Financial Assets - Others

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Interest accrued but not due on Deposits / Advances	781,679	2,378,746	1,505,779
Others including Prepaid Payments	-	-	-
TOTAL	781,679	2,378,746	1,505,779

3 :- Equity Share Capital

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
10,000,000 (31st March 2016 : 10,000,000; 1st April 2015: 10,000,000) Equity Shares of ₹10/- each	100,000,000	100,000,000	100,000,000
TOTAL	100,000,000	100,000,000	100,000,000

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1,000,000 (31st March 2016: 1,000,000; 1st April 2015: 1,000,000) Equity Shares of ₹ 10/- each fully paid up	10,000,000	10,000,000	10,000,000
Less: Face Value of Equity Shares forfeited	-	-	-
Add: Forfeited Shares (Amount originally Paid-up)	-	-	-
TOTAL	10,000,000	10,000,000	10,000,000

(iii) : Movement in Share Capital is as under :

Particulars	2016-17	2015-16
Equity Shares at the beginning of the year	1,000,000	1,000,000
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	1,000,000	1,000,000

(iv) : The Company is a public limited company with 74% share holding by the Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 26% share holding by the Indian Oil Corporation Ltd (IOCL) and its nominees. All the Shares are general equity shares having equal rights and are issued at par for value ₹10/- each. The shares are not listed on any of the Stock Exchange within India or outside the country as at 31st March 2017.

NPCIL - Indian Oil Nuclear Energy Corporation Limited

II. Notes forming part of the Financial Statements as at 31st March, 2017

4 :- Other Equity

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

(Amount in ₹)

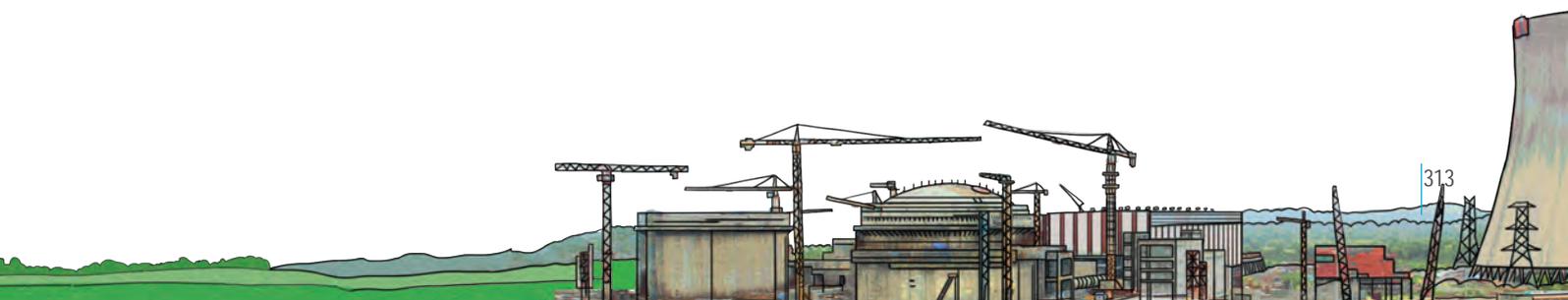
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Retained Earnings / Surplus	1,618,254	1,031,834	390,403
Total Reserves	1,618,254	1,031,834	390,403
Share application money pending allotment	-	-	-
TOTAL	1,618,254	1,031,834	390,403

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

(Amount in ₹)

Particulars	2016-17	2015-16
Retained Earnings / Surplus		
Balance at the beginning of the year	1,031,834	390,403
Add: Transferred from Statement of Profit & Loss	586,420	641,431
See description Note (iii)	1,618,254	1,031,834
Total Reserves	1,618,254	1,031,834
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year	-	-
Less: Share issued during the year	-	-
TOTAL	1,618,254	1,031,834

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





II. Notes forming part of the Financial Statements as at 31st March, 2017

5 :- Current Financial Liabilities - Trade and Other Payables

(i) : Details of Current Financial Liabilities - Trade and Other Payables are as under :

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Payables			
Amount due to Micro Small & Medium Enterprise	-	-	-
Payable to Others	-	-	-
Other Payables			
Accrued Expenses	230,829	391,284	190,494
See description Note (ii)			
TOTAL	230,829	391,284	190,494

ii) Terms & Conditions of above Financial Liabilities:-

Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

6 :- Current Tax Liabilities (Net)

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for Tax (Net of Advance Tax/Tax Recoverable)	10,470	38,857	20,731
TOTAL	10,470	38,857	20,731

7:- Other Income

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

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Income		
i) on deposits with Nationalised Banks	886,605	972,421
TOTAL	886,605	972,421

NPCIL - Indian Oil Nuclear Energy Corporation Limited

II. Notes forming part of the Financial Statements as at 31st March, 2017

8 :- Administration and Other Expenses

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

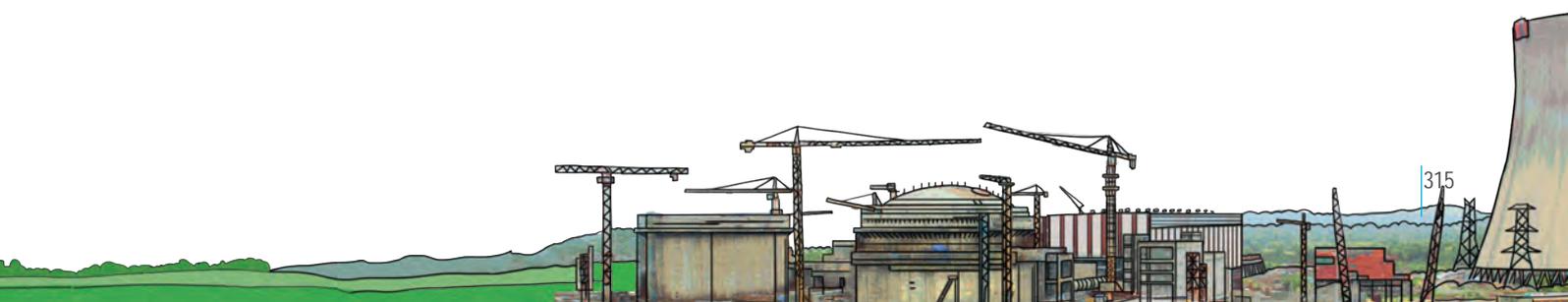
(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Audit Fees	11,550	11,450
Consultancy Expenses	8,253	10,611
Filing Fees	3,151	4,214
Bank Charges	2,357	1,489
TOTAL	25,311	27,764

(ii) Details of payment to Auditors:

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Audit Fees:		
To Statutory Auditors	11,550	11,450
Tax Audit Fees		
To Statutory Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Certification Fees:		
Paid to Statutory Auditors	-	-





II. Notes forming part of the Financial Statements as at 31st March, 2017

9 :- Tax Expenses

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

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Current Tax		
Current Year	274,291	302,527
Earlier Year	583	699
	274,874	303,226
Deferred Tax	-	-
TOTAL	274,874	303,226

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

For Sutaria Associates
Chartered Accountants
(FRN. 110728W)

sd/-
(PARESH SUTARIA)
Partner
(M. No.036749)

PLACE : MUMBAI
DATE : 19/05/2017

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

sd/-
(LOKESH KUMAR)
Director

sd/-
(SUBODH KUMAR)
Director

sd/-
(R S SUNDAR)
Director

sd/-
(S F VHORA)
Director

sd/-
(N NAGAICH)
Chairman

NPCIL - Indian Oil Nuclear Energy Corporation Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of

NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying standalone Ind AS financial statements of **NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

With reference to our earlier report dated 19th May 2017, in this we have incorporated reporting as required under Clause 3(vii) of CARO-2016 which was not reported in our earlier report.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

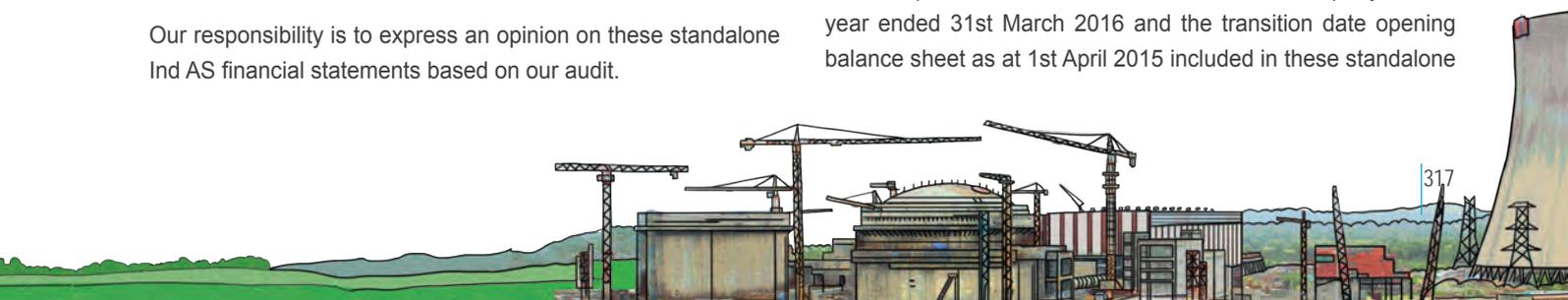
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone





Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2016 and 31st March 2015 dated 17th May 2016 and 23rd June 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

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 2017, and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Companies Act, 2013 in respect of the Company is not warranted for the year under review.
- 3) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 4) As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company.

For SUTARIA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.110728W

sd/-
(PARESH SUTARIA)
PARTNER
M.NO.036749

PLACE: MUMBAI
DATE: 30/06/2017

NPCIL - Indian Oil Nuclear Energy Corporation Limited

Annexure-A To The Independent Auditors' Report Of Even Date On The Standalone Ind As Financial Statements Of NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED For The Period Ended 31st March 2017

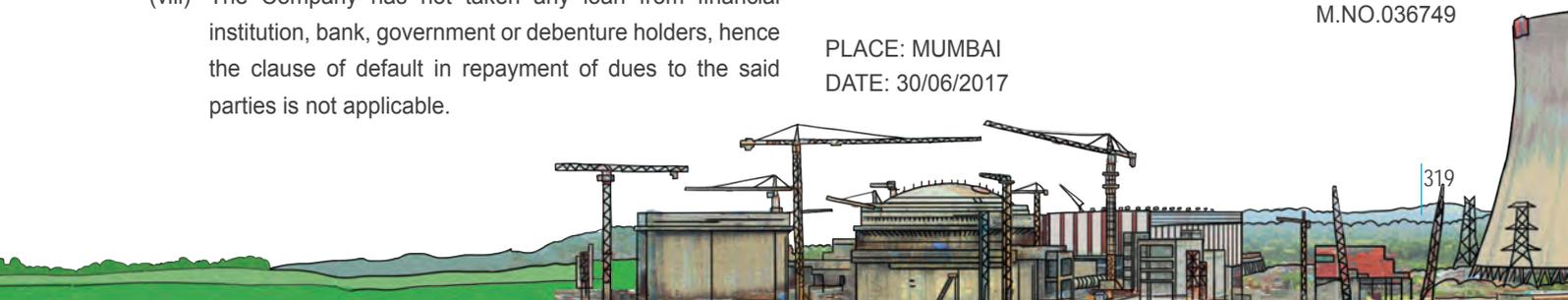
Report on the Order issued under Section 143(11) of the Companies Act, 2013

- (i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or disposal of its substantial part does not arise.
- (ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of inventory is not applicable.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.
- (iv) The Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.
- (v) The Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.
- (vi) According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the period, hence no accounts or records have been made and maintained by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.
- (b) There are no disputes pending regarding any statutory dues with any forum and hence reporting under this clause is not applicable.
- (viii) The Company has not taken any loan from financial institution, bank, government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.
- (ix) The Company has not raised initial public offer (including debt instruments) and term loans during the period.
- (x) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the period.
- (xi) Being Government Company pursuant to Notification No-GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section-197 of the Act are not applicable to the Company.
- (xii) The company is not a Nidhi Company and accordingly this clause is not applicable to the Company.
- (xiii) According to the information and explanations given to us, there was no related party transactions during the financial year under review and accordingly reporting under section 177 and 188 of Companies Act, 2013 this clause is not applicable to the Company.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under section 42 of the Companies Act, 2013, hence this clause is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year under review accordingly reporting under section 192 of Companies Act, 2013 this clause is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly this clause is not applicable.

For SUTARIA ASSOCIATES
CHARTERED ACCOUNTANTS
 FRN.110728W

sd/-
(PARESH SUTARIA)
 PARTNER
 M.NO.036749

PLACE: MUMBAI
 DATE: 30/06/2017





Annexure-B To The Independent Auditors' Report Of Even Date On The Standalone Ind As Financial Statements NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED For The Period Ended 31st March 2017

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

We have audited the internal financial controls over financial reporting of **NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED** as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 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 standalone Ind AS financial statements for external purposes in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

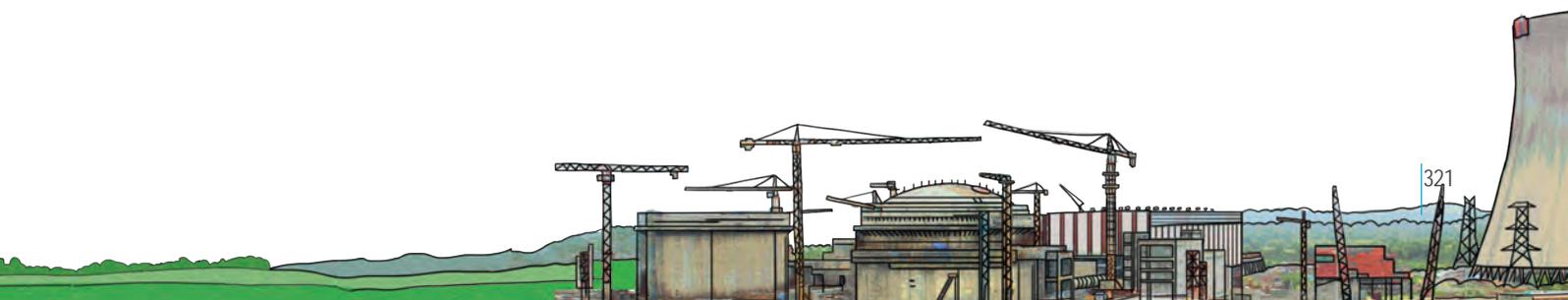
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 SUTARIA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.110728W

sd/-
(PARESH SUTARIA)
PARTNER
M.NO.036749

PLACE: MUMBAI
DATE: 30/06/2017





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 2017.

The preparation of financial statements of **NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED** for the year ended 31 March 2017 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 30th June 2017.

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 **NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED** for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For 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

Dated: 18.07.2017

DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 6th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2017.

Financial Results

	(In ₹)
Total Income (Other Income)	8,86,605
Expenses	25,311
Profit Before Tax	8,61,294
Tax expenses	2,74,874
Profit After Tax	5,86,420
Other Comprehensive Income	-
Total Comprehensive Income	5,86,420

The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2016, pursuant to the notification of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, Financial Statements for FY 2016-17, Previous Year 2015-16 (comparative) and opening Balance Sheet as on 1st April 2015 (transition date) were prepared as per Ind AS.

The Company has not yet commenced its commercial operations.

Share Capital

The initial Authorized Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crore).

The total equity Paid-up Share Capital of the Company is ₹ 1,00,00,000 (Rupees One Crore) as on 31st March 2017.

Capital Expenditure

The Company has not made any capital expenditure.

Project Identification

Both the promoters are deliberating on all the available alternatives about the project to be considered for implementation by the company.



Shri N. Nagaich
Chairman

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

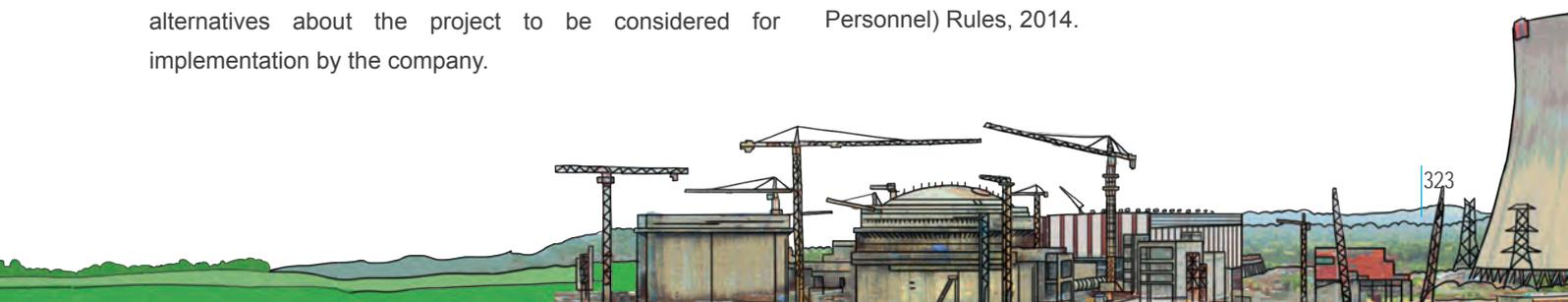
As per the provisions of Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as prescribed in Form MGT 9, is attached as Annexure to this Report.

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 17th May 2016, 13th September 2016, 29th December 2016 and 24th March 2017.

Disclosure of Particulars:

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.





General:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. All Directors on the Board of the Company are part-time Directors and nominees of NPCIL and IOCL and no remuneration, sitting fees, commission, etc. is paid to them.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Related Parties Transactions- There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2016-17.

Loans, Guarantees or Investment u/s 186 of the 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 2017, the composition of the Board of Directors of the Company was as follows:

1. Shri N. Nagaich, Chairman
2. Shri S.F. Vhora, Director
3. Shri R.S. Sundar, Director
4. Shri Lokesh Kumar, Director
5. Shri Subodh Kumar, Director

Changes in the Board of Directors during the year 2016-17.

NPCIL nominated Shri N. Nagaich, Director as Chairman of the Company. Shri R.S. Sundar, Executive Director (Operations-LWR), NPCIL and Shri Lokesh Kumar, Executive Director (Procurement), NPCIL were nominated as Directors.

The Board of Directors approved appointment of Shri R.S. Sundar and Shri Lokesh Kumar as Additional Directors w.e.f. 24th March 2017 and they shall hold office upto the Annual General Meeting of the Company scheduled to be held on 12th September 2017. The Board has also recommended the appointment of Shri R.S. Sundar and Shri Lokesh Kumar as Directors to the Shareholders for approval in the AGM.

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. Sutaria Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March 2017.

Observations of Statutory Auditors

The Auditors' Report to the Shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for, any further comments of Directors.

Comments of the Comptroller and Auditor General of India

The Comptroller and Auditor General of India (C&AG) have conducted supplementary audit of the financial statements of the Company for the year ended 31st March 2017.

The C&AG vide their letter dated 18th July 2017 have forwarded 'Nil Comment Certificate' 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

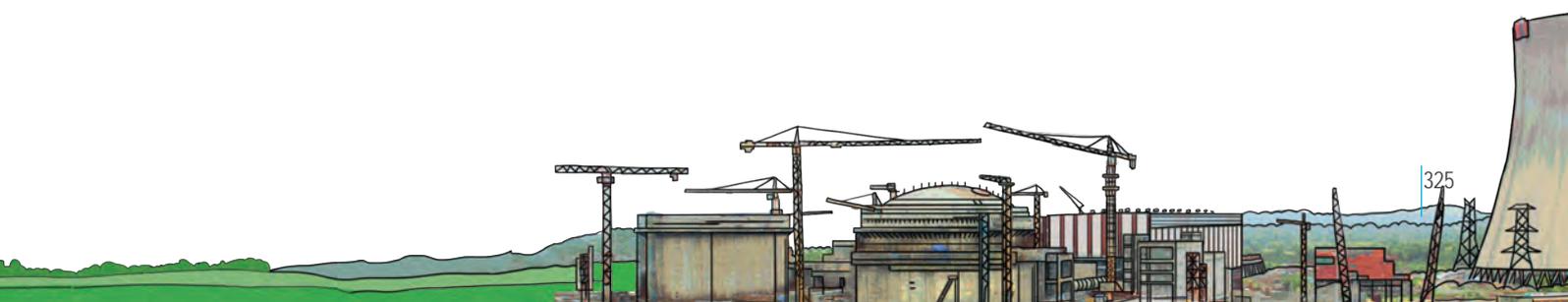
sd/-

(N. Nagaich)

Chairman

Place : Mumbai

Date : 12th September 2017





Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2017

[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

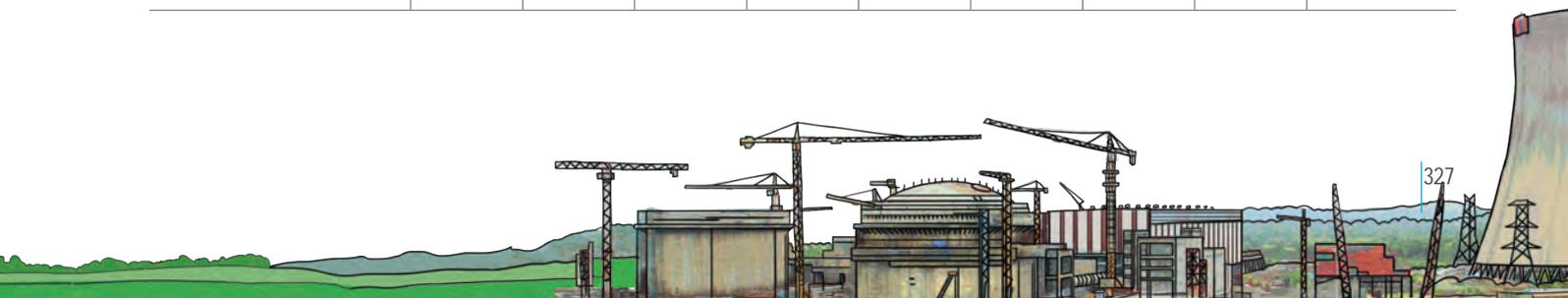
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other(PSU)									
i) NPCIL –	-	740000	740000	74%	-	740000	740000	74%	NIL
ii) IOCL –	-	260000	260000	26%	-	260000	260000	26%	NIL
Sub-total (A) (1) :-	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	10,00,000	10,00,000	100%	-	10,00,000	10,00,000	100%	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual 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	
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
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)	-	10,00,000	10,00,000	100%	-	10,00,000	10,00,000	100%	NIL

(ii) Shareholding of Promoters

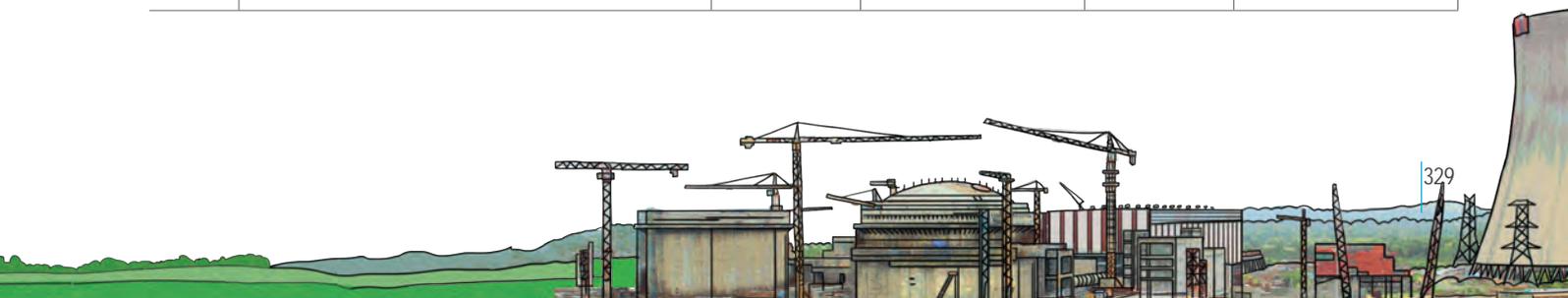
SI No.	Shareholdre's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/en-cumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/en-cumbered to total shares	
1	NPCIL	740000	74%	-	740000	74%	-	Nil
2	IOCL	260000	26%	-	260000	26%	-	Nil
	Total	1000000	100%	-	1000000	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
1	At the beginning of the year	-	-	-	-
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ Bonus/sweat equity etc.):	-	-	-	-
3	At the End of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable

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
1	At the beginning of the year	-	-	-	-
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ Bonus/sweat equity etc.):	-	-	-	-
3	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-



**(v) Shareholding of Directors and Key Managerial Personnel: NIL**

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/Bonus/ sweat equity etc.):	–	–	–	–
3	At the End of the year	–	–	–	–

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the year				
• Addition	Nil	Nil	Nil	Nil
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: Not Applicable**

SI No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

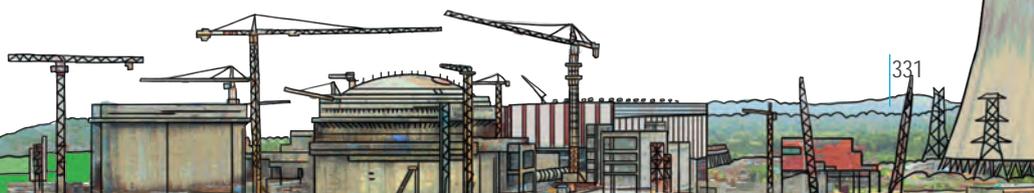
B. Remuneration to Non-Executive Directors: Not Applicable

No remuneration / Siting fees / Commission was paid to Non-Executive Directors.

SI No	Particulars of Remuneration	Name of Directors				Total Amount
	* Fee for attending board/committee * Commission * Others, please specify	-	-	-	-	-
	Total (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

SI No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961. (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-





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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fee 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

sd/-
(N. Nagaich)
Chairman

Place : Mumbai

Date : 12th September 2017

NPCIL-NALCO POWER COMPANY LIMITED

334 Balance Sheet

335 Statement of Profit and Loss

336 Cash Flow Statement

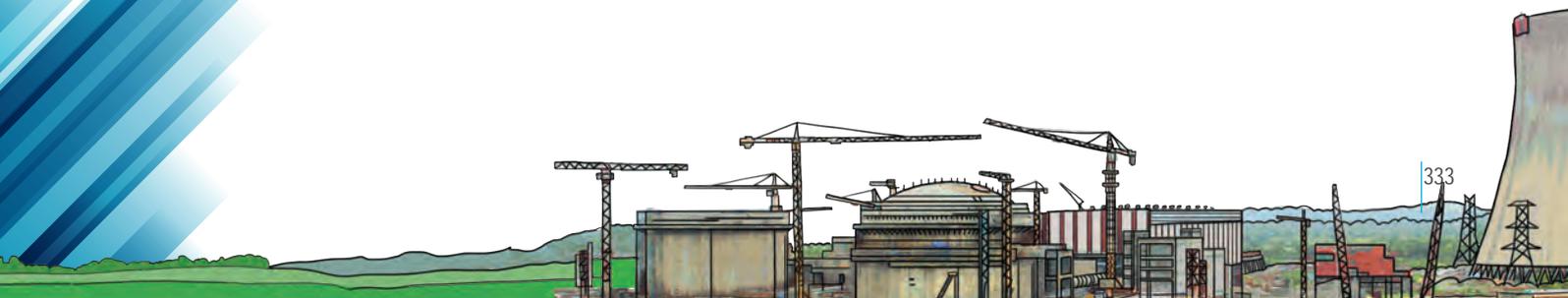
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**Balance Sheet As at 31st March, 2017**

(Amount in ₹)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital Work in Progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Intangible Assets		-	-	-
(f) Intangible Assets under development		-	-	-
(g) Financial assets				
i) Investments		-	-	-
ii) Trade Receivables		-	-	-
iii) Loans		-	-	-
iv) Others		-	-	-
(h) Deferred Tax Assets (Net)		-	-	-
(i) Other Non-Current Assets		-	-	-
Total Non-Current Assets		-	-	-
2 Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
i) Investments		-	-	-
ii) Trade Receivables		-	-	-
iii) Cash and Cash Equivalents	1	566,864	481,629	491,865
iv) Bank Balances other than (iii) above	1	-	-	-
v) Loans		-	-	-
vi) Others	2	35,313	123,256	79,378
(c) Current Tax Assets (Net)				
(d) Other Current Assets		-	-	-
(e) Assets classified as held for sale				
Total Current Assets		602,177	604,885	571,243
TOTAL ASSETS		602,177	604,885	571,243
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	3	1,000,000	1,000,000	1,000,000
(b) Other Equity	4	(442,072)	(444,290)	(450,828)
Total Equity		557,928	555,710	549,172
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade and other Payables		-	-	-
iii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)		-	-	-
(d) Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities		-	-	-
3 Current liabilities				
(a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade and other Payables	5	44,224	42,394	20,649
iii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Current Tax Liabilities (Net)	6	25	6,781	1,422
(d) Other Current Liabilities		-	-	-
Total Current Liabilities		44,249	49,175	22,071
Total Liabilities		44,249	49,175	22,071
TOTAL EQUITY AND LIABILITIES		602,177	604,885	571,243

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

For Satya Prakash Natani & Co.
Chartered Accountants
(FRN. 115438W)

sd/-
(SATYA PRAKASH NATANI)
Partner
(M. No.048091)

PLACE : MUMBAI
DATE : 18/05/2017

For and on behalf of
NPCIL-NALCO POWER COMPANY LIMITED

sd/-
(GAUTAM BISWAS)
Director

sd/-
(S K DASH)
Director

sd/-
(A K BALASUBRAHMANIAN)
Director

sd/-
(R BANERJEE)
Chairman

sd/-
(L K JAIN)
Director

NPCIL - Nalco Power Company Limited

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

	Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
	INCOME / REVENUE			
I	Revenue from Operations		-	-
II	Other Income	7	41,164	50,565
III	Total Income (I + II)		41,164	50,565
	EXPENSES			
	Operation and Maintenance Expenses		-	-
	Employee Benefits Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses		-	-
	Administration and Other Expenses	8	26,103	27,811
	Total Expenses (IV)		26,103	27,811
V	Profit before exceptional items and tax (III - IV)		15,061	22,754
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		15,061	22,754
VIII	Tax Expenses:	9		
	Current Tax		12,843	16,216
	Deferred Tax		-	-
	Total Tax Expenses		12,843	16,216
IX	Profit for the year from continuing operation (VII - VIII)		2,218	6,538
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax Expenses of discontinued operations		-	-
XII	Profit/ (Loss) from discontinued operations (X - XI)		-	-
XIII	Profit for the year (IX + XII)		2,218	6,538
XIV	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligation		-	-
	Less: Income Tax on Remeasurement of defined benefit obligation		-	-
	Other Comprehensive income for the year (net of tax)		-	-
XV	Total Comprehensive Income for the year (XIII + XIV)		2,218	6,538
	Earnings per Equity Share (Face Value of ₹10/- each)			
XVI	For continuing operations			
	i) Basic (in ₹)		0.02	0.07
	ii) Diluted (in ₹)		0.02	0.07
XVII	For discontinued operations			
	i) Basic (in ₹)		-	-
	ii) Diluted (in ₹)		-	-
XVIII	For continuing operations & discontinued operations			
	i) Basic (in ₹)		0.02	0.07
	ii) Diluted (in ₹)		0.02	0.07

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

For Satya Prakash Natani & Co.
Chartered Accountants
(FRN. 115438W)

For and on behalf of
NPCIL-NALCO POWER COMPANY LIMITED

sd/-
(SATYA PRAKASH NATANI)
Partner
(M. No.048091)

sd/-
(GAUTAM BISWAS)
Director

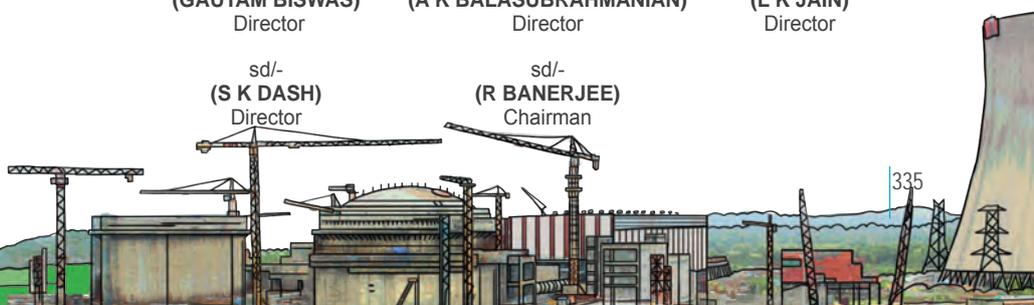
sd/-
(A K BALASUBRAHMANYAN)
Director

sd/-
(L K JAIN)
Director

PLACE : MUMBAI
DATE : 18/05/2017

sd/-
(S K DASH)
Director

sd/-
(R BANERJEE)
Chairman



**Cash Flow Statement** for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Cash flows from operating activities		
Profit for the year	2,218	6,538
Adjustment for:		
Income tax expense recognised in profit or loss	12,843	16,216
Interest income recognised in statement of profit and loss	(41,164)	(50,565)
Operating Profit before working capital changes	(28,321)	(34,349)
Movement in working capital:		
(Increase)/decrease in other financial assets	87,943	(43,878)
Increase/(Decrease) in trade and other payables	1,830	21,745
Net Cash generated/(used) in operations	89,773	(22,133)
Income taxes paid	(19,599)	(10,857)
Net cash generated by operating activities	44,071	(60,801)
Cash flow from/(used) investing activities		
Interest received on term deposit	41,164	50,565
Cash flow from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	85,235	(10,236)
Cash and cash equivalents at the beginning of the year	481,629	491,865
Cash and cash equivalents at the end of the year	566,864	481,629
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Bank balances		
In current/checkin accounts	9,421	11,000
Demand deposits (less than 3 months maturity)	557,443	470,629
Cash and cash equivalents at the end of the year	566,864	481,629
Non cash investing activity	-	-
Non cash financing activity	-	-

Reconciliation of cash and cash equivalents as per the cash flow statement:

Cash and cash equivalents as per above comprise of the following:

Particulars	31st March 2017	31st March 2016
Cash and cash equivalents (note 1)	566,864	481,629
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	566,864	481,629

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

For Satya Prakash Natani & Co.
Chartered Accountants
(FRN. 115438W)

sd/-
(SATYA PRAKASH NATANI)
Partner
(M. No.048091)

PLACE : MUMBAI
DATE : 18/05/2017

For and on behalf of
NPCIL-NALCO POWER COMPANY LIMITED

sd/-
(GAUTAM BISWAS)
Director

sd/-
(S K DASH)
Director

sd/-
(A K BALASUBRAHMANIAN)
Director

sd/-
(R BANERJEE)
Chairman

sd/-
(L K JAIN)
Director

NPCIL - Nalco Power Company Limited

Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

Particulars	(Amount in ₹)
Balance as at 1st April 2015	1,000,000
Changes in equity share capital during the year	-
Balance as at 31st March 2016	1,000,000
Changes in equity share capital during the year	-
Balance as at 31st March 2017	1,000,000

B. Other Equity

(Amount in ₹)

Particulars	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2015	(450,828)	-	-	(450,828)
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2015-16	6,538	-	-	6,538
Other Comprehensive Income for the FY 2015-16	-	-	-	-
Total Comprehensive Income for the FY 2015-16	6,538	-	-	6,538
Balance as at 31st March 2016	(444,290)	-	-	(444,290)
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Profit for the FY 2016-17	2,218	-	-	2,218
Other Comprehensive Income for the FY 2016-17	-	-	-	-
Total Comprehensive Income for the FY 2016-17	2,218	-	-	2,218
Balance as at 31st March 2017	(442,072)	-	-	(442,072)

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

For Satya Prakash Natani & Co.
Chartered Accountants
(FRN. 115438W)

For and on behalf of
NPCIL-NALCO POWER COMPANY LIMITED

sd/-
(SATYA PRAKASH NATANI)
Partner
(M. No.048091)

sd/-
(GAUTAM BISWAS)
Director

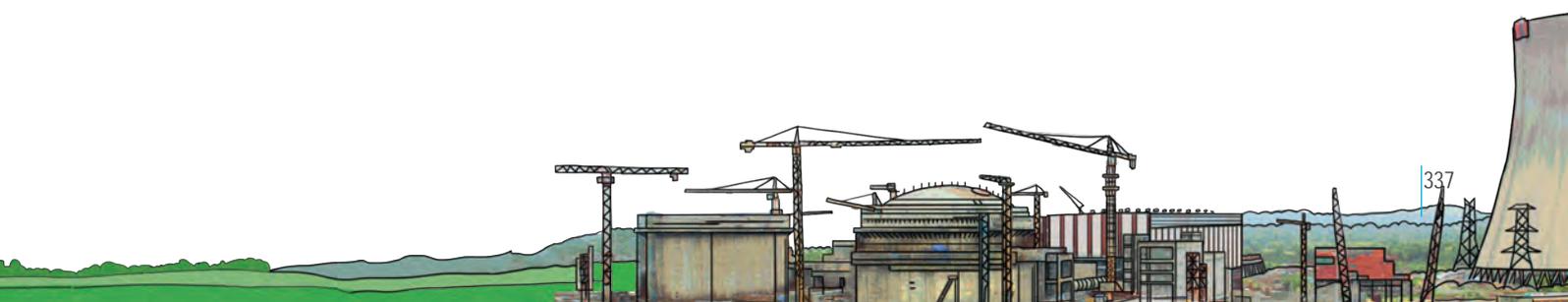
sd/-
(A K BALASUBRAHMANYAN)
Director

sd/-
(L K JAIN)
Director

PLACE : MUMBAI
DATE : 18/05/2017

sd/-
(S K DASH)
Director

sd/-
(R BANERJEE)
Chairman





SIGNIFICANT ACCOUNTING POLICIES

forming part of financial statements for the year ended 31st March, 2017.

A) General Information

The Company NPCIL-NALCO Power Company Limited is a Public Limited Company having an Authorised Share Capital of ₹ 1,00,00,000/- incorporated on 02.03.2012 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 9th May 2012. The Company has not yet commenced its business activities.

B) Basis of preparation of Financial Statements

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- D for the details of first-time adoption exemptions availed by the Company).

The Company has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards. The Company has transited from its previous GAAP as defined in Ind AS 101 with the necessary disclosures relating to reconciliation of Shareholders equity under Previous GAAP and Ind AS and of the net profit as Previous GAAP and Total Comprehensive Income under Ind AS.

(i) Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements up to year ended 31st March, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP').

The Financial Statement for the year ended 31st March, 2017 is the first Financial Statement of the Company which has been prepared in accordance with Ind AS. Previous period numbers for the year ended 31st March, 2016 in the Financial Statements have been restated to Ind AS. Accordingly, the date of transition to Ind AS is 1st April, 2015.

(ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962.

The Financial Statement are presented in Indian Rupee ('INR').

(iii) Use of Estimate and judgment

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

C) Summary of Significant Accounting Policies

1) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability

NPCIL - Nalco Power Company Limited

or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

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

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment.

b) Financial Liabilities

The Company's financial liabilities include trade payable and accrued expenses.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate.

Subsequent measurement

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any

discount or premium on acquisition and fees or costs that are an integral part of the EIR.

2) Share capital and share premium

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

3) Provisions, Contingent Liabilities and Contingent Assets

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

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

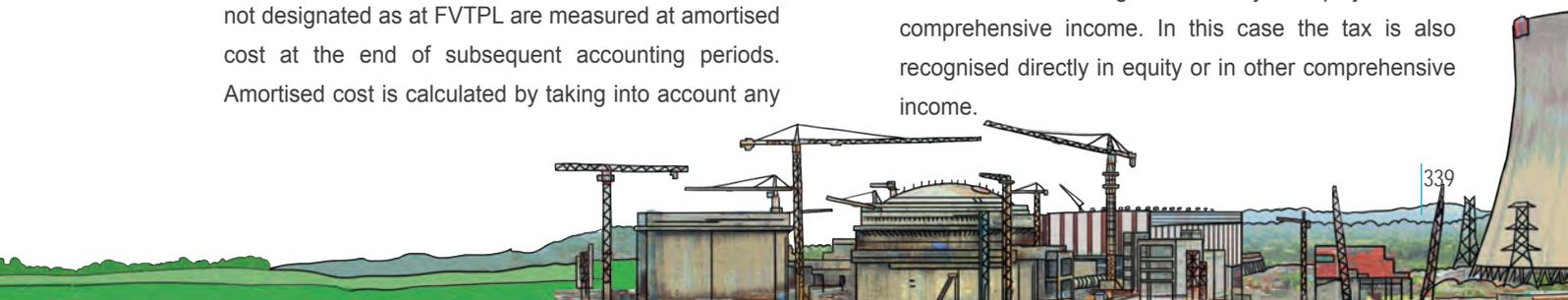
Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

4) Revenue Recognition and Other Income

Interest income on Financial Assets is subsequently measured at amortised cost and is being recognised on a time-proportion basis using EIR method.

5) Income Taxes

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





Current tax

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets on carried forward losses are recognized & carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

6) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

7) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

D) First time adoption of Ind AS – mandatory exceptions / optional exemptions

i) Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities.

NPCIL - Nalco Power Company Limited

II. Notes forming part of the Financial Statements as on 31st March 2017

1 :- Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balance with Bank			
Current Accounts' Balance	9,421	11,000	12,589
Deposit Accounts' Balance	557,443	470,629	479,276
Cheques, Drafts on hand	-	-	-
Cash on hand	-	-	-
Others - including Imprest Balance	-	-	-
TOTAL	566,864	481,629	491,865

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

(Amount in ₹)

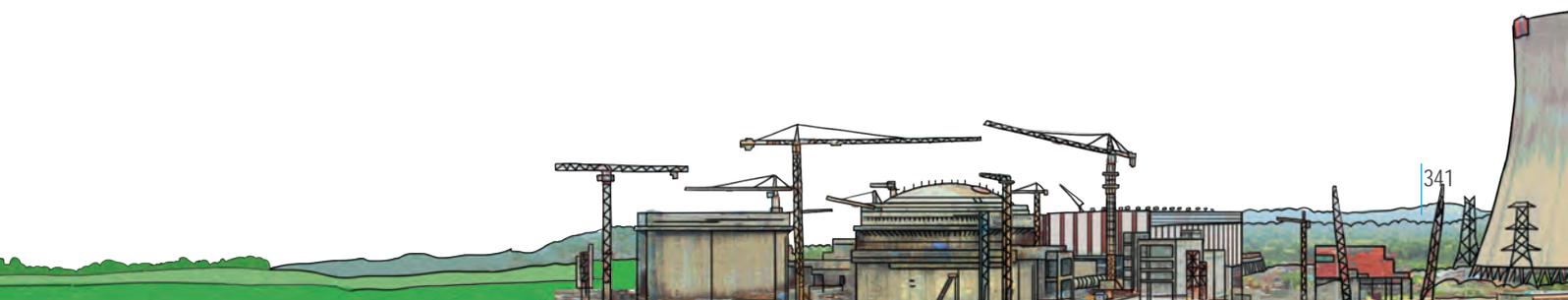
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Bank deposits - with maturity more than 3 months to 12 months	-	-	-
TOTAL	-	-	-

(iii) In terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 308 (E) dated 30.03.2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under;

(Amount in ₹)

Particulars	SBNs*	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	-	-

* Bank notes of denominations of existing series of the value of 500 rupees and 1,000 rupees (MoF Notification No. S.O 3407(E) dated 08/11/2016).





II. Notes forming part of the Financial Statements as at 31st March, 2017

2 :- Current Financial Assets - Others

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Interest accrued but not due on Deposits/Advances	35,313	123,256	79,378
Others including Prepaid Payments	-	-	-
TOTAL	35,313	123,256	79,378

3 :- Equity Share Capital

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
10,00,000 (31st March 2016: 10,00,000; 1st April 2015: 10,00,000) Equity Shares of ₹10/- each fully paid up	10,000,000	10,000,000	10,000,000
TOTAL	10,000,000	10,000,000	10,000,000

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1,00,000 (31st March 2016: 1,00,000; 1st April 2015: 1,00,000) Equity Shares of ₹10/- each fully paid up	1,000,000	1,000,000	1,000,000
Less: Face Value of Equity Shares forfeited	-	-	-
Add: Forfeited Shares (Amount originally Paid-up)	-	-	-
TOTAL	1,000,000	1,000,000	1,000,000

(iii) : Movement in Share Capital is as under :

Particulars	2016-17	2015-16
Equity Shares at the beginning of the year	100,000	100,000
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	100,000	100,000

(iv) : The Company is a public limited company with 74% share holding by the Nuclear Power Corporation of India Limited (NPCIL) and its nominees and 26% share holding by National Aluminium Company Ltd (NALCO) and its nominees. All the Shares are general equity shares having equal rights and are issued at par for value ₹10/- each. The shares are not listed on any of the Stock Exchange within India or outside the country as at 31st March 2017. 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.

NPCIL - Nalco Power Company Limited

II. Notes forming part of the Financial Statements as at 31st March, 2017

4 :- Other Equity

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

(Amount in ₹)

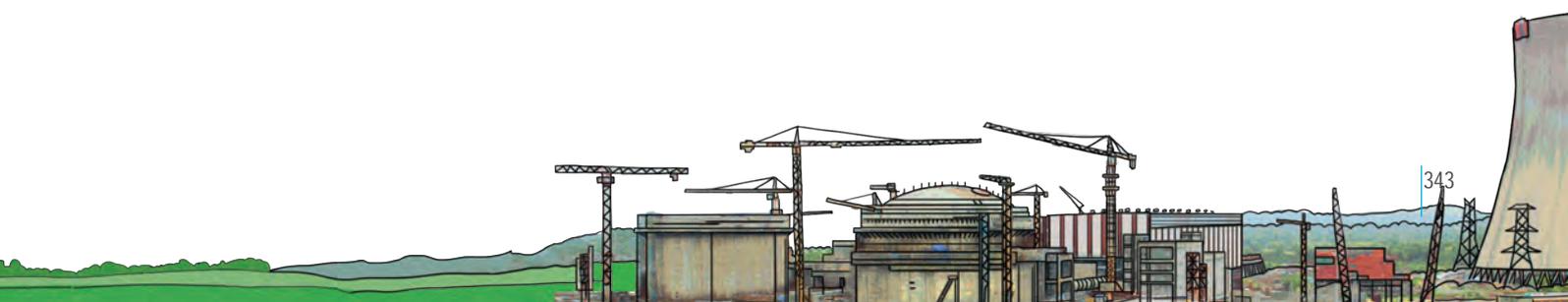
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Retained Earnings / Surplus	(442,072)	(444,290)	(450,828)
Total Reserves	(442,072)	(444,290)	(450,828)
Share application money pending allotment	-	-	-
TOTAL	(442,072)	(444,290)	(450,828)

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

(Amount in ₹)

Particulars	2016-17	2015-16
Retained Earnings / Surplus		
Balance at the beginning of the year	(444,290)	(450,828)
Add: Transferred from Statement of Profit & Loss	2,218	6,538
	See description Note (iii)	
Total Reserves	(442,072)	(444,290)
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year	-	-
	-	-
Less: Share issued during the year	-	-
	-	-
TOTAL	(442,072)	(444,290)

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





II. Notes forming part of the Financial Statements as at 31st March, 2017

5 :- Current Financial Liabilities - Trade and Other Payables

(i) : Details of Current Financial Liabilities - Trade and Other Payables are as under :

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade Payables			
Amount due to Micro Small & Medium Enterprise	-	-	-
Payable to Others	-	-	-
Other Payables			
Accrued Expenses	44,224	42,394	20,649
See description Note (ii)			
TOTAL	44,224	42,394	20,649

(ii) Terms & Conditions of above Financial Liabilities:-

Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

6 :- Current Tax Liabilities (Net)

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

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for Tax (Net of Advance Tax/Tax Recoverable)	25	6,781	1,422
TOTAL	25	6,781	1,422

7 :- Other Income

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

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Income		
i) on deposits with Nationalised Banks	41,164	50,565
TOTAL	41,164	50,565

NPCIL - Nalco Power Company Limited

II. Notes forming part of the Financial Statements as at 31st March, 2017

8 :- Administration and Other Expenses

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

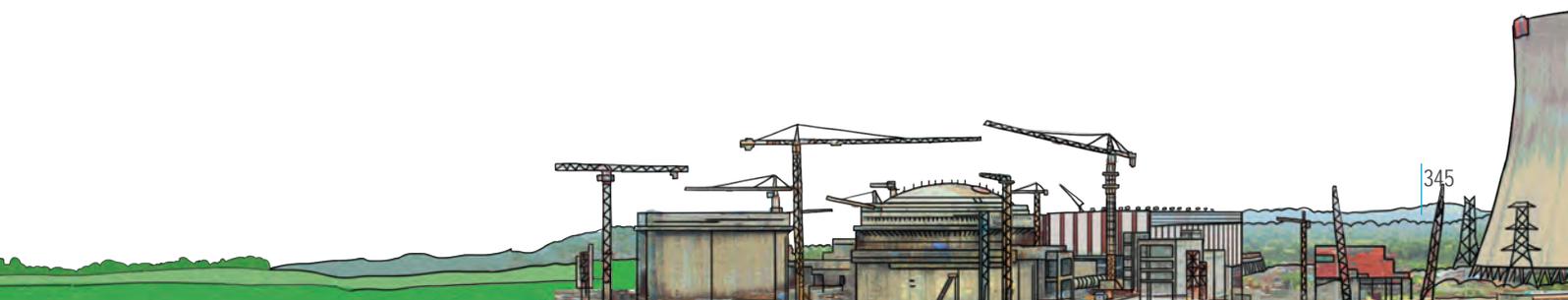
(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Audit Fees	11,500	11,450
Filing Fees	13,625	15,731
Bank Charges	978	630
TOTAL	26,103	27,811

(ii) Details of payment to Auditors:

(Amount in ₹)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Audit Fees:		
To Statutory Auditors	11,500	11,450
Tax Audit Fees		
To Statutory Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Certification Fees:		
Paid to Statutory Auditors	-	-





II. Notes forming part of the Financial Statements as at 31st March, 2017

9 :- Tax Expenses

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

Particulars	(Amount in ₹)	
	For the year ended 31st March 2017	For the year ended 31st March 2016
Current Tax		
Current Year	12,720	16,216
Earlier Year	123	-
	12,843	16,216
Deferred Tax	-	-
TOTAL	12,843	16,216

10 :- Other Notes

The Board of Nuclear Power Corporation of India Limited (NPCIL) and the Board of National Aluminium Company Limited (NALCO) have passed a board resolution in their respective meetings held on March 20, 2017 and March 2, 2017 to liquidate the Company. In this regard, the financial statements of the Company have been prepared on a basis other than going concern. There is no change in significant accounting policies with regard to various account balances and class of transactions for the periods reported.

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

For Satya Prakash Natani & Co.
Chartered Accountants
(FRN. 115438W)

sd/-
(SATYA PRAKASH NATANI)
Partner
(M. No.048091)

PLACE : MUMBAI
DATE : 18/05/2017

For and on behalf of
NPCIL-NALCO POWER COMPANY LIMITED

sd/-
(GAUTAM BISWAS)
Director

sd/-
(A K BALASUBRAHMANIAN)
Director

sd/-
(L K JAIN)
Director

sd/-
(S K DASH)
Director

sd/-
(R BANERJEE)
Chairman

NPCIL - Nalco Power Company Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of

NPCIL-NALCO POWER COMPANY LIMITED

Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying standalone Ind AS financial statements of **NPCIL- NALCO POWER COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

With reference to our earlier report dated 12th June 2017, in this we have incorporated reporting as required under Clause 3(vii) of CARO-2016 which was not reported in our earlier report.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

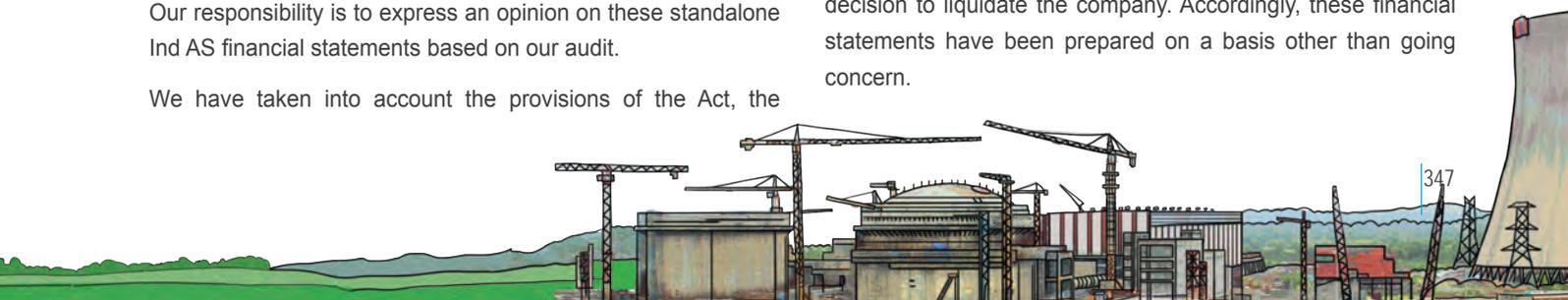
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw your attention to Note 10 regarding the Management's decision to liquidate the company. Accordingly, these financial statements have been prepared on a basis other than going concern.





Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2016 and 31st March 2015 dated 23rd May 2016 and 24th June 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

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 2017, and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Companies Act, 2013 in respect of the Company is not warranted for the year under review.
 - 3) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 - 4) As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company.

For SATYA PRAKASH NATANI & CO.

CHARTERED ACCOUNTANTS

FRN. 115438W

sd/-

(SATYA PRAKASH NATANI)

PARTNER

M.NO. 048091

PLACE: MUMBAI

DATE: 05/07/2017

Annexure-A To The Independent Auditors' Report Of Even Date On The Standalone Ind As Financial Statements Of NPCIL-NALCO POWER COMPANY LIMITED For The Period Ended 31st March 2017

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

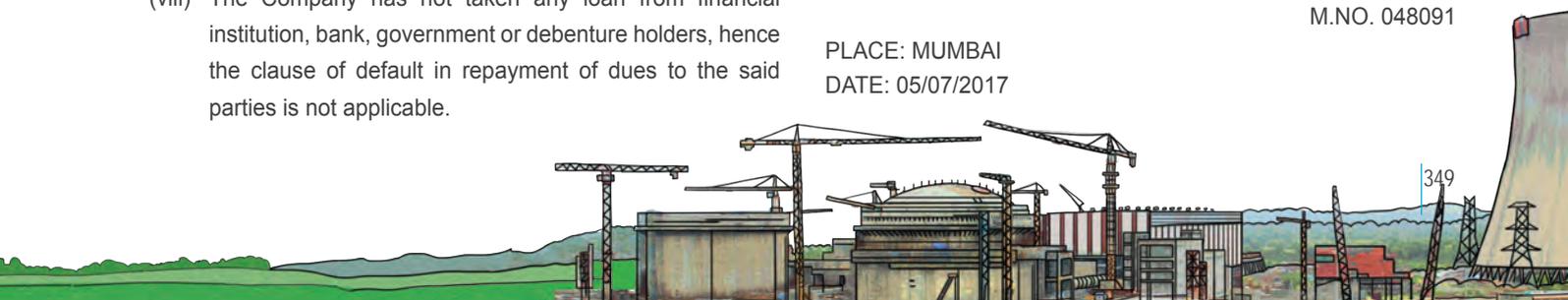
- (i) There are no fixed assets, hence the question of maintaining proper records, its physical verification by the management or disposal of its substantial part does not arise.
- (ii) There is no inventory, hence the clause of physical verification, its procedures and maintaining proper records of 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, 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 period, hence no accounts or records have been made and maintained by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.
- (b) There are no disputes pending regarding any statutory dues with any forum and hence reporting under this clause is not applicable.
- (viii) The Company has not taken any loan from financial institution, bank, government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.
- (ix) The Company has not raised initial public offer (including debt instruments) and term loans during the period.
- (x) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the period.
- (xi) Being Government Company pursuant to Notification No-GSR 463(E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section-197 of the Act are not applicable to the Company.
- (xii) The company is not a Nidhi Company and accordingly this clause is not applicable to the Company.
- (xiii) According to the information and explanations given to us, there was no related party transactions during the financial year under review and accordingly reporting under section 177 and 188 of Companies Act, 2013 this clause is not applicable to the Company.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under section 42 of the Companies Act, 2013, hence this clause is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year under review accordingly reporting under section 192 of Companies Act, 2013 this clause is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to registered under Section 45-IA of the Reserve Bank of India Act,1934 and accordingly this clause is not applicable.

For SATYA PRAKASH NATANI & CO.
 CHARTERED ACCOUNTANTS
 FRN. 115438W

sd/-

(SATYA PRAKASH NATANI)
 PARTNER
 M.NO. 048091

PLACE: MUMBAI
 DATE: 05/07/2017





Annexure-B To The Independent Auditors' Report Of Even Date On The Standalone Ind As Financial Statements NPCIL-NALCO POWER COMPANY LIMITED For The Period Ended 31st March 2017

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

We have audited the internal financial controls over financial reporting of **NPCIL-NALCO POWER COMPANY LIMITED** as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 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 standalone Ind AS financial statements for external purposes in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

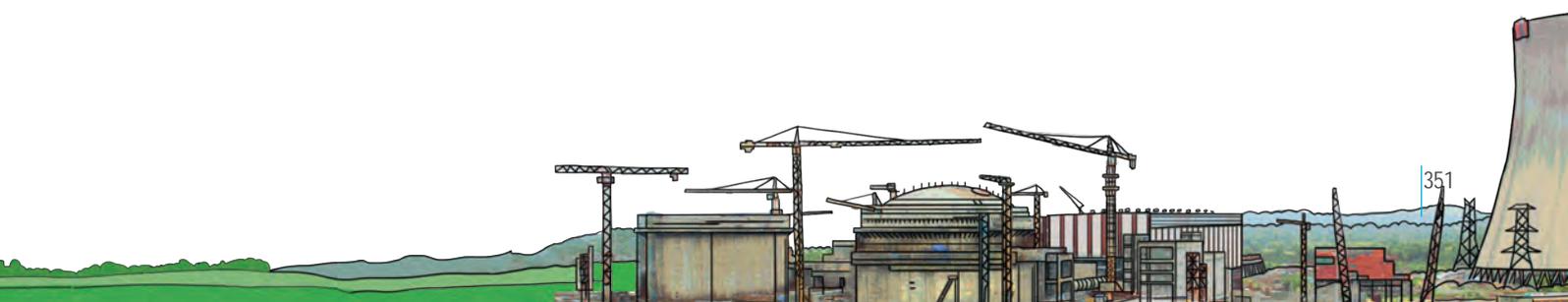
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SATYA PRAKASH NATANI & CO.
CHARTERED ACCOUNTANTS
FRN. 115438W

sd/-
(SATYA PRAKASH NATANI)
PARTNER
M.NO. 048091

PLACE: MUMBAI
DATE: 05/07/2017





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 2017.

The preparation of financial statements of **NPCIL-NALCO POWER COMPANY LIMITED** for the year ended 31 March 2017 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 5th July 2017**.

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 **NPCIL-NALCO POWER COMPANY LIMITED** for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For 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

Dated: 18.07.2017

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 2017.

Financial Results

	(In ₹)
Total Income (Other Income)	41,164
Expenses	26,103
Profit Before Tax	15,061
Tax expenses	12,843
Profit After Tax	2,218
Other Comprehensive Income	-
Total Comprehensive Income	2,218

The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2016, pursuant to the notification of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, Financial Statements for FY 2016-17, previous year 2015-16 (comparative) and Opening Balance Sheet as on 1st April 2015 (transition date) were prepared as per Ind AS.

The Company has not yet commenced its commercial operations.

Share Capital

The initial Authorized Share Capital of the Company is ₹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 2017.

Capital Expenditure

The Company has not made any capital expenditure.

Both the promoters, viz. NPCIL and NALCO, have in principle agreed for winding up of the Company. The winding up process is yet to be initiated.



Shri R. Banerjee
Chairman

Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule – 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

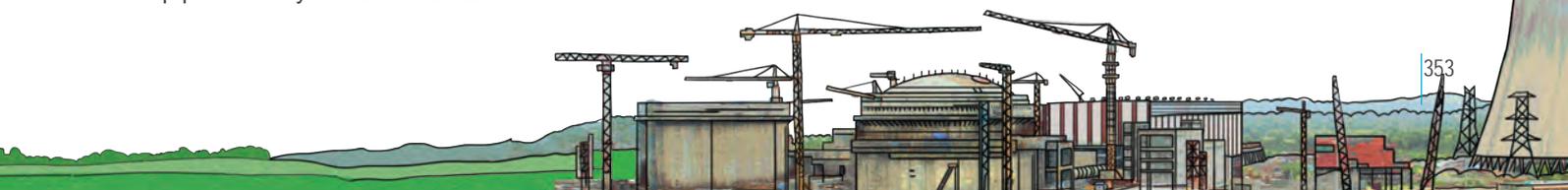
As per the provisions of Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as prescribed in Form MGT 9, is attached as Annexure to this Report.

Number of Meetings of Board of Directors held during the year:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Four meetings of the Board of Directors were held during the year on 23rd May 2016, 9th September 2016, 9th January 2017 (the meeting was scheduled on 28th December 2016 and was adjourned for want of quorum to 9th January 2017) and 23rd March 2017.

Disclosure of Particulars:

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.





General:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. All directors on the Board of the Company are part-time Directors and nominees of NPCIL and 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 2016-17.

Loans, Guarantees or Investment u/s 186 of the 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 2017, the composition of the Board of Directors of the Company was as follows:

1. Shri R. Banerjee, Chairman
2. Shri L.K. Jain, Director
3. Shri Gautam Biswas, Director
4. Shri A.K. Balasubrahmanian, Director
5. Shri S.K. Dash, Director

Changes in the Board of Directors during the year

Shri Ashok Chauhan, ceased to be Director of NPCIL-NALCO Power Company Limited w.e.f. 30th April 2016 consequent to his superannuation from the Services of NPCIL.

NPCIL - Nalco Power Company Limited

Shri Preman Dinaraj ceased to be Chairman of the Company w.e.f. 9th January 2017 upon completion of his term in NPCIL as Director (Finance).

NPCIL nominated Shri R. Banerjee, Director (Projects), NPCIL as Chairman. Shri Gautam Biswas, Executive Director (Engg.-LWR) and Shri A.K. Balasubrahmanian, Executive Director (Engg.) were nominated as Directors.

The Board of Directors approved appointment of the aforesaid nominees as Additional Directors w.e.f. 14th February 2017 and they shall hold office upto the Annual General Meeting of the Company scheduled to be held on 18th September 2017. The Board has also recommended the appointment of Shri R. Banerjee, Shri Gautam Biswas and Shri A.K. Balasubrahmanian as Directors to the Shareholders for approval in the AGM.

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. Satya Prakash Nathani & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March, 2017

Observations of Statutory Auditors

The Auditors' Report to the Shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for, any further comments of Directors.

Comments of the Comptroller and Auditor General of India

The Comptroller and Auditor General of India (C&AG) have conducted supplementary audit of the financial statements of the Company for the year ended 31st March 2017.

The C&AG vide their letter dated 18th July 2017 have forwarded 'Nil Comment Certificate' under Section 143(6)(b) of the Companies Act, 2013.

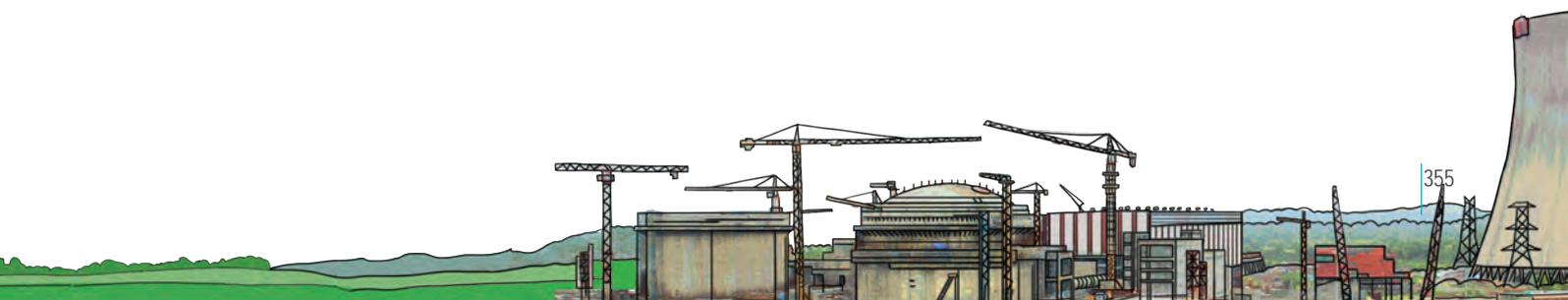
Acknowledgements

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/-
(R. Banerjee)
Chairman

Place : Mumbai
Date : 15th September 2017





Annexure to the Directors' Report

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2017

[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

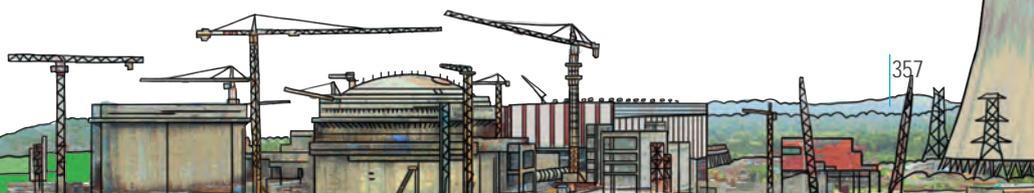
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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. 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 –	-	74000	74000	74%	-	74000	74000	74%	NIL
ii) NALCO –	-	26000	26000	26%	-	26000	26000	26%	NIL
Sub-total (A) (1) :-	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	1,00,000	1,00,000	100%	-	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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	NIL

(ii) Shareholding of Promoters

SI No.	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/en-cumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/en-cumbered to total shares	
1	NPCIL	74000	74%		74000	74%		Nil
2	NALCO	26000	26%		26000	26%		Nil
	Total	100000	100%		100000	100%		Nil

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

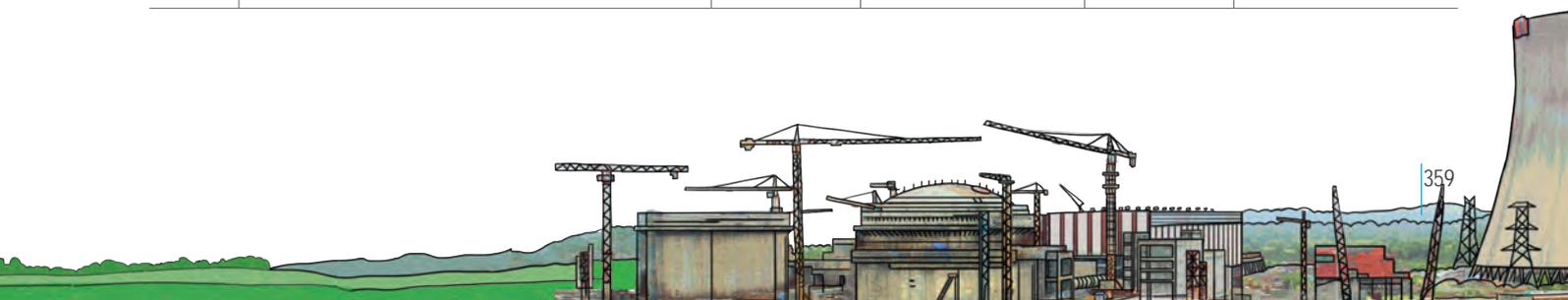
Sl No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ Bonus/ sweat equity etc.):	–	–	–	–
3	At the End of the year	–	–	–	–

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ Bonus/sweat equity etc.):	–	–	–	–
3	At the End of the year (or on the date of separation, if separated during the year)	–	–	–	–

(v) Shareholding of Directors and Key Managerial Personnel: NIL

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/Bonus/sweat equity etc.):	–	–	–	–
3	At the End of the year	–	–	–	–





V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the year				
• Addition	Nil	Nil	Nil	Nil
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

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 Non-Executive Directors: Not Applicable

No remuneration / Sitting fees / Commission was paid to Non-Executive Directors.

Sl No	Particulars of Remuneration	Name of Directors				Total Amount
1	* Fee for attending board/committee * Commission * Others, please specify	-	-	-	-	-
2	Total (2)	-	-	-	-	-
3	Total (B)=(1+2)	-	-	-	-	-
4	Total Managerial Remuneration	-	-	-	-	-
5	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Not Applicable

SI No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961. (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

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

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

Penalty					
Punishment					
Compounding					

B. DIRECTORS

Penalty					
Punishment					
Compounding					

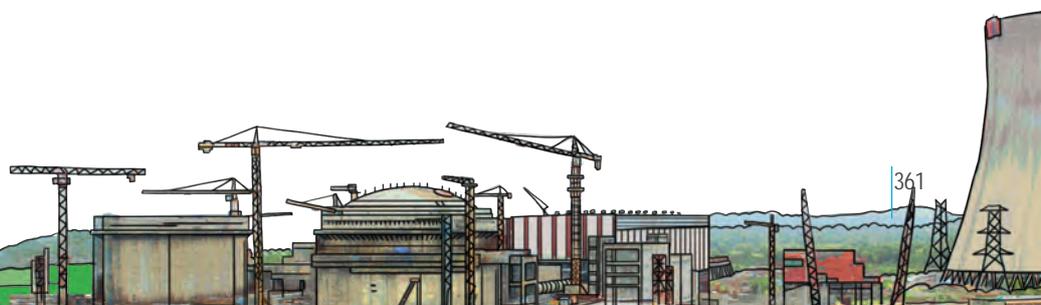
C. OTHER OFFICERS IN DEFAULT

Penalty					
Punishment					
Compounding					

For and on behalf of the Board

sd/-
(R. Banerjee)
Chairman

Place : Mumbai
Date : 15th September 2017



AWARDS AND RECOGNITION FOR NPCIL



NPCIL, HQ bagged the award for Hindi House Magazine "Urjasvi" for the year 2016-17 from Mumbai PSU TOLIC. Shri N. Nagaich, Director (HR); fifth from the left, receiving the award along with other Hindi Officers of NPCIL.

Tarapur Maharashtra Site (TMS)

TAPS-1&2 received the National Safety Council of India Safety Award 'Bronze medal' from Ministry of Labour and Employment, Government of India for the assessment period of three years 2012-14.

National Safety Council of India has announced Bronze award for TAPS-1&2 for the year 2016.

TAPS-1&2 received the Atomic Energy Regulatory Board (AERB) Industrial Safety Award in the category of Winner from the Chairman, AERB for the year 2015.

TAPS-3&4 received Shreshtha Suraksha Puraskar (Silver trophy and Certificate) for the assessment period 2012-14 in Group-C (Power Generation - Thermal / Hydel / Nuclear power plants) for implementing Occupational Safety and Health (OSH) Management Systems and procedures effectively and achieving outstanding performance in OSH instituted by the National Safety Council of India.

National Safety Council of India has also announced Shreshtha suraksha Puraskar (Silver trophy and Certificate) for TAPS-3&4 for the assessment period i.e. 2013-15.

TAPS-3&4 bagged “National Safety Award” from Ministry of Labour, Government of India, as “First Runner-up” for the year 2014.

TAPS-3&4 was the winner of National Safety Council of India, Maharashtra Chapter “Safety Award” for the performance year 2015 for achieving - Lowest Average Accident Frequency Rate and Longest Accident Free Period.

Rajasthan Atomic Power Station

RAPS-5&6 received National Safety Council of India Safety Award-2015 (Suraksha Puraskar – Bronze Trophy).

Narora Atomic Power Station

NAPS won the “Environment Protection Award” of AERB for the year 2015 in ‘Operating units / operating mines group’.

Kakrapar Gujarat Site

KAPS-1&2 bagged the Silver Award from Green tech foundation for outstanding achievements in Safety management during the performance year 2015.

KAPS-1&2 received the National Safety Award for outstanding performance in Industrial Safety as runner-up during performance year-2014 in achieving accident free year.

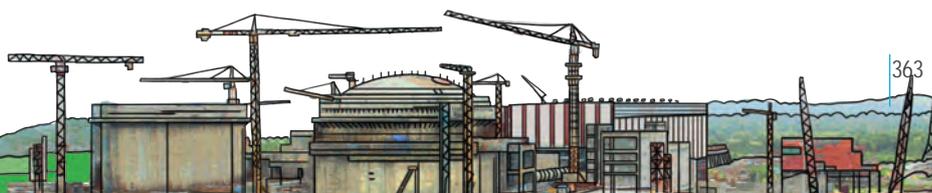
The Units also received the AERB Safety Award for outstanding performance in Industrial Safety for the year -2015 in category-1.

Kaiga Generating Station

KGS-1&2 has bagged “Suraksha Puraskar (Bronze Trophy)” for 2015 and 2016 from National Safety Council, Mumbai.



'Corporate Vigilance Excellence Award- 2016-17 Power Sector' was conferred on NPCIL by the Institute of Public Enterprise, Hyderabad. Shri Prateek Goswami, Chief Vigilance Officer, NPCIL (Fifth from the left), receiving the award from Shri K. V. Chowdary, Central Vigilance Commissioner, Central Vigilance Commission.





Kaiga Site bagged the “Sarvashreshta shield” from Town Official Language Implementation Committee (TOLIC), Karwar.

KGS-3&4 recieved the prestigious National Safety Award “Sarva Shreshtha Suraksha Puraskar-2016” (Golden trophy) from National Safety Council of India.

KKNPP

Shri R.S. Sundar, then Site Director (KK), was awarded by Honourable President of the Russian Federation Mr. Vladimir Putin, by his decree N2 29 dated January 29, 2016, the Order of Friendship for his great contribution to the implementation of the Kudankulam Nuclear Power Project.

Vigilance Excellence Awards

- NPCIL has been conferred with ‘Corporate Vigilance Excellence Award- 2016-17 Power Sector’ by the Institute of Public Enterprises, Hyderabad.
- NPCIL has been conferred with Vigilance Excellence Award 2016 by Vigilance Study Circle, Hyderabad Chapter.

PRSI National Award-2016 for “Public Awareness Campaign”

Public Relations Society of India National Award-2016 was conferred to NPCIL for “Halls of Nuclear Power” & “Nation wide Media Facilitation and Public Relations” in 38th All India Public Relations Conference held at Kolkata.

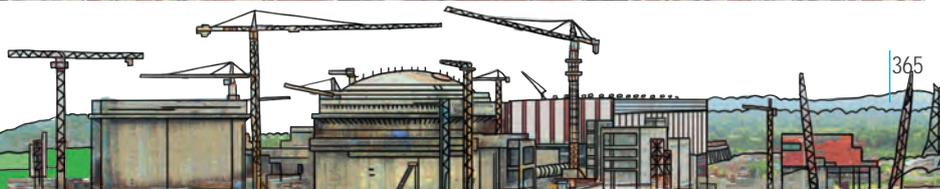
Prizes and honours for implementation of Official Language:

- Mumbai PSU Town Official Language Implementation Committee felicitated NPCIL HQ for its excellent contribution in the field of Official Language implementation in the large PSUs category for the year 2015-16.
- NPCIL was honoured with Second prize in big PSU category for its excellent contribution in the field of Official Language implementation in Mumbai based Offices/HQs for the year 2015-16 by a socio-literary NGO “Aashirwaad”, which has been working in Mumbai for the last 40 years for propagating & spreading Hindi.

CSR INITIATIVES OF NPCIL – A HUMAN APPROACH



Persons with disability (PwD) received assistive devices at NAPS in the hands of Shri N. Nagaich, Director (HR) (sixth from the left). Shri Nagaich is the Guardian Director of NAPS and currently, the Chairman of Board Sub-Committee for CSR and sustainability.



CSR INITIATIVES OF NPCIL – CARING FOR PUPIL



Students of Unchamala Primary School near KAPS awarded Scholarships.



Construction of Government Senior Secondary School at Rawatbhata near RR Site



Toilet block constructed at Primary School near Kowvada Nuclear Power Project Site, a Green Field Site of NPCIL.

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. M.M. Nissim & Co.,
Barodawala Mansion, B Wing, 3rd floor,
81, Dr. Annie Besant Road, Worli,
Mumbai – 400018. Maharashtra.

Branch Auditors

V. Krishnan and Co.,
Plot No.40, Door No.4/373 G-2,
4th Main Road, Swaminathan Nagar,
Kottivakkam, Chennai-600041. Tamil Nadu.

M/s. B. Khosla & Co.,
104-107, Anukampa II,
Mirza Ismail Road, Jaipur - 302001. Rajasthan

M/s Reshma & Co.,
Krishna Niwas, Raje Babu Road,
Behind TVS Showroom,
Bulandshar-203 001. Uttar Pradesh

M/s. Mahesh C Solanki & Co.,
1009, World Trade Centre, Ring Road,
Surat-395 002. Gujarat

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.
Telephone No. 022-40206022 to 24 Fax 022-40206021
Email: helpdesk@mcsregistrars.com
website: www.mcsregistrars.com

DEBENTURE TRUSTEES :

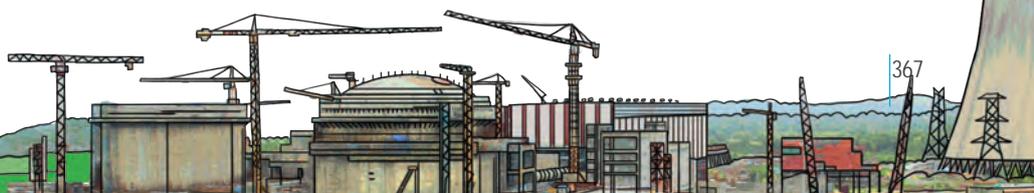
Indian Overseas Bank (Series XX)
Merchant Banking Department,
4th Floor, Annexe Building, 763, Anna Salai,
CHENNAI-600 002.
Telephone No. 044-28519548 / 044-28889367
Email ID: mbd@iobnet.co.in Website: www.iob.in

SBICAP Trustee Company Limited
(Series XXVII, XXVIII)
Corporate Office: Apeejay House, 6th floor,
3, Dinshaw Wachha Road, Churchgate, MUMBAI-400 020.
Telephone No. 022-43025534 / 022-43025553 /
022-43025555
Email ID: helpdesk@sbicaptrustee.com
Website: www.sbicaptrustee.com

IDBI Trusteeship Services Limited
(Series XXIV, XXV, XXVI, XXIX, XXX, XXXI, XXXII and XXXIII)
Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, MUMBAI – 400 001.
Telephone No. 022-40807000 / 022-40807018 / 022-40807012
Email ID: nikhil@idbitrustee.com / anjalee@idbitrustee.com
jaydeep@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 October 1969
	3	PHWR	540	18th August 2006
	4	PHWR	540	12th September 2005
Rajasthan Atomic Power Station (RAPS), Rawatbhata, Rajasthan.	1*	PHWR	100	16th December 1973
	2	PHWR	200	1st April 1981
	3	PHWR	220	1st June 2000
	4	PHWR	220	23rd December 2000
	5	PHWR	220	4th February 2010
	6	PHWR	220	31st March 2010
Madras Atomic Power Station (MAPS), Kalpakkam, Tamil Nadu.	1	PHWR	220	27th January 1984
	2	PHWR	220	21st March 1986
Kaiga Generating Station (KGS), Kaiga Karnataka	1	PHWR	220	16th November 2000
	2	PHWR	220	16th March 2000
	3	PHWR	220	6th May 2007
	4	PHWR	220	20th January 2011
Narora Atomic Power Station (NAPS), Narora, Uttar Pradesh	1	PHWR	220	1st January 1991
	2	PHWR	220	1st July 1992
Kakrapar Atomic Power Station (KAPS), Kakrapar, Gujarat	1	PHWR	220	6th May 1993
	2	PHWR	220	1st September 1995
Kudankulam Nuclear Power Plant (KKNPP), Tamil Nadu	1	LWR	1000	31st December 2014
	2	LWR	1000	31st March 2017

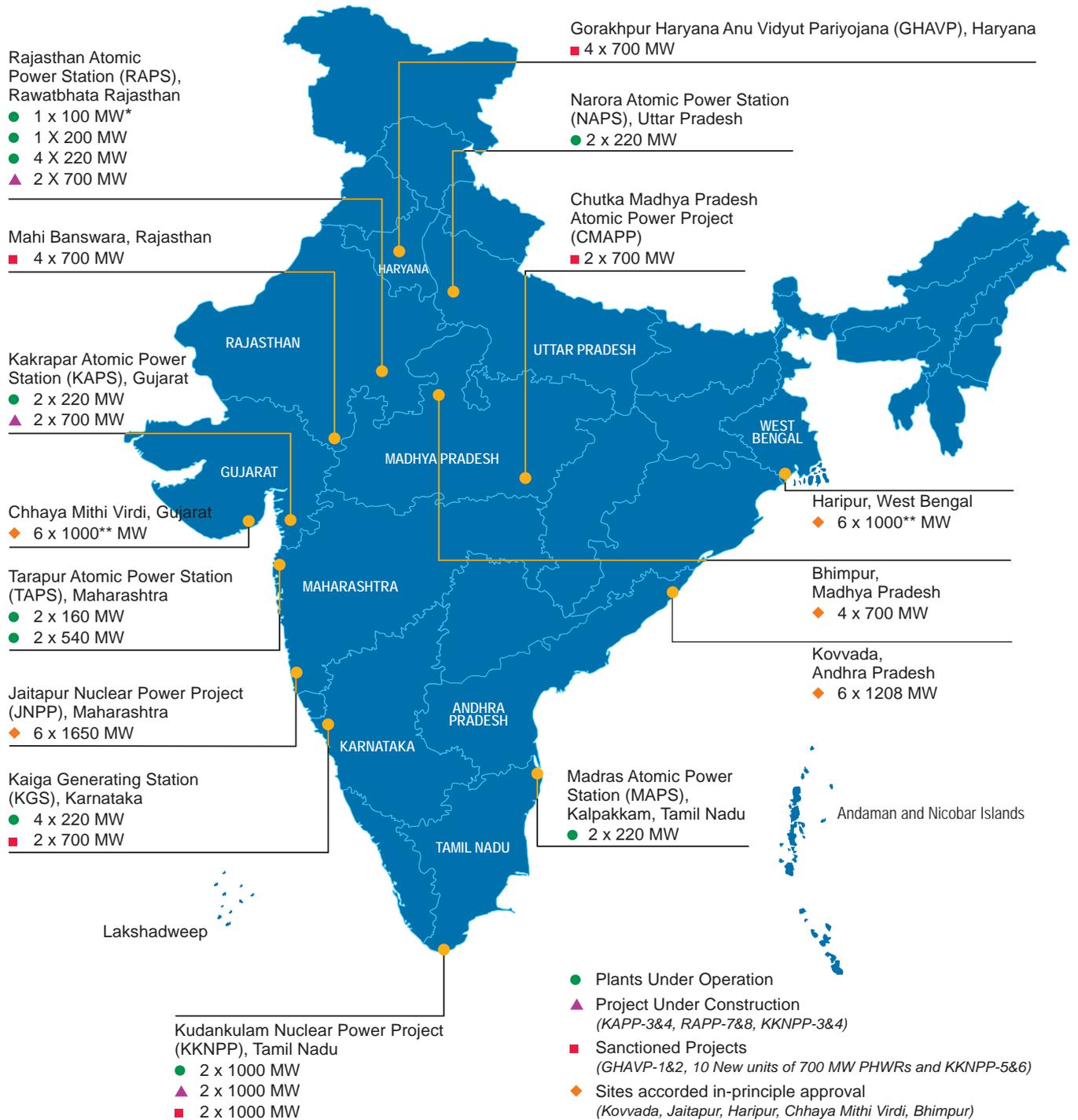
* Owned by DAE, Government of India and managed by NPCIL.

Projects

Plants under different Stages of Construction/ Commissioning	Capacity (MW)	Type
Kakrapar Atomic Power Project, Gujarat (Unit -3&4)	2x700	PHWR
Rajasthan Atomic Power Project, Rajasthan. (Unit -7&8)	2x700	PHWR
Kudankulam Nuclear Power Project, Tamil Nadu (Unit-3&4)	2x1000	LWR

OUR PRESENCE

NUCLEAR POWER PLANTS & SITES IN INDIA



Map for representation only, Not to scale

* RAPS-1 (100MW PHWR), owned by DAE and managed by NPCIL, is under long shutdown since October 2004

** Indicative Capacity

NUCLEAR POWER CLEAN, GREEN & ENVIRONMENT FRIENDLY

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

Registered Office

16th Floor, Centre - I, World Trade Centre,
Cuffe Parade, Colaba, Mumbai - 400 005, India.

www.npcil.nic.in