



No.NPCIL:CS:61:2025: 182

May 23, 2025

Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051.

Sub: Outcome of Board Meeting held on 23rd May 2025.

Ref: Our letters having No.NPCIL:CS:61:2025:148 dated April 28, 2025 and
NPCIL:CS:61:2025:175 dated May 19, 2025

This is with reference to Regulation 51, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time and the above mentioned letter, following information is submitted to the exchange.

The Board, at its 231st meeting held on 23rd May 2025, has

1. Subject to approval of Shareholders, increased the borrowing limits of Company from Rs. 106,000 Crore to Rs. 111,000 Crore.
2. decided that at the forthcoming Annual General Meeting/ Extra-Ordinary General Meeting of the Shareholders of the Company, to place, inter alia, the following proposals, for the approval of Shareholders:
 - i increasing the borrowing limit of Board of Directors from Rs. 106,000 Crore to Rs. 111,000 Crore.
 - ii private placement of Non-Convertible Debentures upto Rs. 11,000 Crore.
3. decided to submit proposal to the GOI for approval of Initial Public Offer (IPO), with a face value of Rs. 3,000 Crore.
4. approved the Audited Financial Statements of the Company for the FY 2024-25 and the Audited Financial Results for the quarter and year ended March 31, 2025. (Separate filing is also being made for the same).

The Board Meeting started at 10.30 A.M. and concluded at 2:20 P.M.

Kindly take the same on records.

Thanking you.

Yours faithfully,



(Varsha A. Bhagat)
Company Secretary



No.NPCIL:CS:61:2025:183

May 23, 2025

**Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051.**

**Sub.: Publication of Audited Financial Results of NPCIL for the Quarter and
Financial Year ended 31st March 2025.**

**Ref: Our letters having No.NPCIL:CS:61:2025:148 dated April 28, 2025 and
NPCIL:CS:61:2025:175 dated May 19, 2025**

This is in continuation of our earlier letters mentioned in Ref above.

2. In this regard, pursuant to Regulation 51(2) and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time, we would like to inform that the Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended 31st March 2025 (**Financial Results**) have been reviewed by the Audit Committee of Board in its meeting held on 22nd May 2025. Thereafter, the meeting of the Board of Directors held on 23rd May 2025 has approved and taken on record the Financial Results. The copy of the Financial Results alongwith the Independent Auditors' Report thereon the same is forwarded herewith for your information and record.
3. It is hereby declared that the Statutory Auditor of the Company has issued Audit Report with unmodified opinion(s). Declaration under Regulation 52(3)(a) is also enclosed.
4. As per Regulation 23(9) of SEBI (LODR) Regulations, 2015, disclosures of related party transactions.
5. The Financial Results is also being hosted on the Company's website i.e. www.npcil.nic.in.

The Board meeting started at 10.30 AM and ended at 2:20 P.M.

Yours faithfully,



(Varsha A. Bhagat)
Company Secretary



Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of Nuclear Power Corporation of India Limited pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Nuclear Power Corporation of India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **Nuclear Power Corporation of India Limited** ("the Corporation"), for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the year ended March 31, 2025:

- a) are presented in accordance with the requirement of Regulation 52 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Corporation for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Corporation and the corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Emphasis of Matter

We draw attention to;

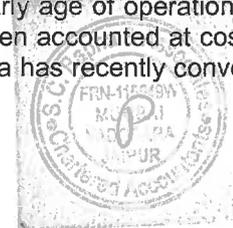
- a) Slow/ Non-Moving inventory of Capital Goods and stores (Capital Work in progress) and stores and spares- O & M aggregating to Rs 1,633.54 crore for the period ended March 31, 2025 (Rs. 869.59 Crores for the period ended March 31, 2024), are valued based on technical appraisal made by the management on serviceability and good condition of the said inventories, on which we have placed reliance.

Offices :

Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302005
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390002
Phone : 0265-2331056, 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001



- b) Capital work in progress- pending acceptance amounting to Rs 15,877.86 crore as at March 31, 2025 (Rs. 16,260.56 Crores as at March 31, 2024) which states that the material received by sites/ units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/ reconciliation.
- c) Note 3(i) to the standalone financial results regarding Sale of electrical energy includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31st December 2014 to March 2017 and April 2017 to March 2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication due to above new tariff notification accounted for the period from 31.12.2014 to 31.03.2024 was Rs. 772.22 Crore. (Rs. 336.53 Cr. for 31.12.2014 to 31.03.2017; Rs. 332.57 Cr. for April 2017 to March 2022; Rs. 103.12 Cr. for April 2022 to March 2024;). Further, the implication due to new tariff implementation for the current period from April 2024 to March 2025 is of Rs. 2.94 crore.
- d) Note 3(iii) to the standalone financial results regarding Pending finalization of revised tariff notification, the Sale of Electrical Energy by TMS 1-4, RAPS 2-6, Maps 1-2, KAPS 1-2, KGS 1-4, NAPS 1-2, KKNPP 1-2 Atomic Power Stations to Electricity beneficiaries is billed on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification, gross sales amounting to Rs 16,326.50 crore (As at March 31, 2024 Rs 9,745.34 crore).
- e) Non - disclosure of quantitative details inventory of Fuel and Heavy Water by the Corporation, as per directives of Department of Atomic Energy (DAE). Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to statements of profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1 (4) (e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, Ind AS 116, Leases is not applicable and we have relied upon the information furnished to us by the management of the Corporation.
- f) Note 12 to the standalone financial results regarding Exceptional items includes a Defined Contribution Pension Scheme introduced by the corporation in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect from 01.01.2007, The corporation has made provision of Rs. 2,816.15 crores towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025 which is accounted in FY 2024-25 as per the approved scheme.
- g) Note 9 to the standalone financial statements which describe that The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as "Anushakti Vidhyut Nigam Ltd. (ASHVINI)" 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 Rs. 0.10 crore as at March 31,2025 (As at 31st March 2024: Rs. 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. Government of India has recently conveyed



its approval through DAE to transfer Mahi Banswara Project (4x700MWe) from NPCIL to the JV Company, ASHVINI. Further activities to functionalize the JV are being initiated.

- h) Note No. 10 to the standalone financial results which describes the uncertainties and the management's assessment of the financial impact due to the certain restrictions and conditions related to Russia and Ukraine war situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances as they evolve.
- i) Balances of certain trade receivables, trade payables, capital creditors, payable to or receivable from DAE/DAE undertakings and loans and advances are subject to confirmations/ reconciliations if any. The management does not expect any material difference affecting the financial results on such reconciliation/adjustments.

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Corporation's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, Board of Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of the Standalone Financial Results

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Other Matter

- a) The Statement includes the standalone financial results for the quarter ended March 31, 2025 and corresponding previous quarter ended March 31, 2024, being the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year to date standalone figures up to December 31, 2024 and December 31, 2023, respectively being the date of end of the third quarter of the respective financial year.



- b) We did not audit the financial statements of Seven Power Stations/Projects/Units included in the statement, whose financial statements reflect total assets of Rs. 1,58,566.07 crore as at March 31, 2025, total revenues of Rs.17,773.35 crore , profit before tax of Rs. 4,853.10 crore and net cash outflows amounting to Rs. 12.65 crore for the year ended on that date, as considered in the statement. The aforesaid financial statements of these power stations/projects/units have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

For **S C Bapna & Associates**
Chartered Accountants
Firm Registration No: 115649W

Priyanka



Priyanka D. Jakhotia
Partner

Membership No: 157426

UDIN: 25157426BMMIFE4727

Place: Mumbai

Date: May 23, 2025



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN-U40104MH1987G0149458

Registered Office : 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005.
Tel. No. - 022-22182171 / 77, Fax No. - 22180109, Website - www.npcil.nic.in, Email - richasinha@npcil.co.in

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rupees in Crore)

Particulars	3 months ended	Preceding	Corresponding	Year to Date	Year to Date
	31/03/2025	3 months ended	3 months ended	figures for	figures for
	(a)	31/12/2024	3 months ended	current	previous
	Audited	Un-audited	Audited	Audited	Audited
	(refer note: 13)				
1. (a) Revenue from Operations	4,827.44	5,197.91	3,815.99	19,880.24	18,484.17
(b) Other Income	623.97	233.04	206.34	1,296.14	711.59
Total Income	5,451.41	5,430.95	4,022.33	21,176.38	19,195.76
2. Expenses					
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,083.16	1,153.46	834.33	4,572.16	3,423.47
(b) Operation and Maintenance Expenses	580.38	478.00	564.29	1,982.01	1,781.34
(c) Employees Benefits Expense	588.41	661.21	833.38	2,531.91	2,577.86
(d) Finance Costs	462.81	389.16	305.51	1,756.15	1,090.30
(e) Depreciation and Amortisation Expenses	484.54	448.23	392.71	1,805.59	1,403.99
(f) Administration and Other Expenses	238.08	(259.20)	(52.41)	552.75	491.22
Total Expenses	3,437.38	2,870.86	2,877.81	13,200.57	10,768.18
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	2,014.03	2,560.09	1,144.52	7,975.81	8,427.58
4. Exceptional Items (refer note 12)	2,816.15	-	-	2,816.15	-
5. Profit before Rate Regulatory Income / (Expenses) and Tax (3-4)	(802.12)	2,560.09	1,144.52	5,159.66	8,427.58
6. Rate Regulatory Income / (Expenses)	(306.83)	(116.23)	695.25	362.76	1,894.58
7. Profit before Tax (5+6)	(1,108.95)	2,443.86	1,839.77	5,522.42	10,322.16
8. Tax Expenses					
(a) Current Tax	(528.19)	429.07	321.60	632.85	1,819.05
(b) Deferred Tax	(563.51)	253.86	1,020.93	152.40	1,980.45
Total Tax Expenses	(1,091.70)	682.93	1,342.53	785.25	3,799.50
9. Profit after Tax (7-8)	(17.25)	1,760.93	497.24	4,737.17	6,522.66
10. (a) Other Comprehensive Income	(414.37)	(11.87)	(9.11)	(477.58)	(44.99)
(b) Tax on Other Comprehensive Income	(72.40)	(2.07)	(1.59)	(83.44)	(7.86)
Other Comprehensive Income (net of Tax) (a-b)	(341.97)	(9.80)	(7.52)	(394.14)	(37.13)
11. Total Comprehensive Income (net of tax) (9+10)	(359.22)	1,751.13	489.72	4,343.03	6,485.53
12. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)					
i) Before Rate Regulatory Activities					
a) Basic ^	(*) 12.07	(*) 97.87	(*) -4.63	237.63	299.32
b) Diluted ^	(*) 11.94	(*) 96.81	(*) -4.63	236.93	299.32
ii) After Rate Regulatory Activities					
a) Basic ^	(*) -0.88	(*) 92.81	(*) 30.09	253.66	393.69
b) Diluted ^	(*) -0.87	(*) 91.81	(*) 30.09	252.91	393.69
13. Operating Margin^	-35.90%	42.04%	42.80%	21.26%	51.99%
14. Net Profit Margin^	-0.36%	33.88%	13.03%	23.83%	35.29%
15. Interest Service Coverage Ratio (ISCR)^	0.52	1.42	0.85	1.24	1.59
16. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	19,752.77	19,129.53	17,675.48	19,752.77	17,675.48
17. Paid up Debt Capital (Bonds)	31,210.10	31,610.10	27,010.10	31,210.10	27,010.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	45,722.29	46,981.50	43,145.26	45,722.29	43,145.26
19. Net Worth (16+17)	65,475.06	66,111.03	60,820.74	65,475.06	60,820.74
20. Debenture (Bond) Redemption Reserve	3,121.01	3,161.01	2,701.01	3,121.01	2,701.01
21. Debt Equity Ratio	1.59	1.47	1.49	1.59	1.49
22. Debt Service Coverage Ratio (DSCR) ^	0.34	0.79	0.75	0.91	1.20
23. Current Ratio	1.53	1.81	1.71	1.53	1.73
24. Long Term Debt to Working Capital Ratio	15.66	13.67	16.47	15.66	16.19
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.10	0.07	0.07	0.10	0.07
27. Total Debts to Total Assets Ratio	0.54	0.53	0.54	0.54	0.54
28. Debtor Turnover Ratio	(*) 1.05	(*) 1.08	(*) 0.57	3.81	2.86
29. Inventory Turnover Ratio	(*) 2.96	(*) 3.17	(*) 2.58	12.45	12.85

^ Refer Note 12 for Ratios after excluding the Exceptional Items.

(*) Not Annualised.



STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

Particulars		As at	As at
		31/03/2025	31/03/2024
		Audited	Audited
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	50,737.54	51,422.18
(b)	Right of Use Assets	97.30	89.36
(c)	Capital Work-in-Progress	1,05,803.51	86,751.90
(d)	Intangible Assets	11.70	12.86
(e)	Financial Assets		
	i) Investments	1,793.41	1,226.32
	ii) Trade Receivables	293.83	1,297.68
	iii) Loans	135.83	130.05
	iv) Others	140.45	623.23
(f)	Other Non-Current Assets	4,384.41	4,432.55
	Total Non-Current Assets (A)	1,63,397.98	1,45,986.13
2	Current Assets		
(a)	Inventories	1,622.26	1,570.58
(b)	Financial Assets		
	i) Investments	486.62	452.96
	ii) Trade Receivables	4,116.77	4,730.86
	iii) Cash and Cash Equivalents	9,370.17	3,542.15
	iv) Bank Balances other than (iii) above	1,002.78	1,514.41
	v) Loans	22.57	21.54
	vi) Others	660.53	468.77
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	1,241.71	454.16
(e)	Assets classified as held for sale	19.22	189.28
	Total Current Assets (B)	18,542.63	12,944.71
3	Rate Regulatory Assets (C)	9,666.01	9,303.25
	TOTAL ASSETS (A + B + C)	1,91,606.62	1,68,234.09
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	19,752.77	17,675.48
(b)	Other Equity	47,261.96	43,943.07
	Total Equity (A)	67,014.73	61,618.55
2	Fund held for Others (Net of Investments and Deposits) (B)	31.43	29.27
Liabilities			
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	1,01,052.70	88,450.36
	ii) Lease Liabilities	65.08	56.99
	iii) Other Financial Liabilities	99.01	90.58
(b)	Provisions	3,010.11	2,412.09
(c)	Deferred Tax Liabilities (Net)	8,001.00	7,848.60
(d)	Other Non-Current Liabilities	243.75	244.99
	Total Non-Current Liabilities	1,12,471.65	99,103.61
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	2,743.14	2,200.00
	ii) Lease Liabilities	47.68	49.73
	iii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	135.07	126.31
	- Outstanding dues of creditors other than micro enterprises and small enterprises	610.43	556.42
	iv) Others Financial Liabilities	4,384.66	4,016.68
(b)	Other Current Liabilities	3,866.40	209.34
(c)	Provisions	301.43	281.38
(d)	Current Tax Liabilities (Net)	-	42.80
	Total Current Liabilities	12,088.81	7,482.66
	Total Liabilities (C)	1,24,560.46	1,06,586.27
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1,91,606.62	1,68,234.09



STANDALONE STATEMENT OF CASH FLOWS

(Rupees in Crore)

	Particulars	For the current	For the previous
		year ended 31/03/2025	year ended 31/03/2024
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:-		
	Profit before tax from continuing operations	5,522.42	10,322.16
	Adjustments for :		
	Add: (a) Depreciation and Amortization	1,805.59	1,403.99
	(b) Provision for Receivables, Stock and advances / (Write back)	4.12	(1.83)
	(c) Provision for Defined Contribution Pension Plan - Exceptional Items	2,816.15	-
	(d) Loss / (gain) on Foreign Currency Translation (Net)	4.93	2.01
	(e) Loss on sale / disposal of Property Plant & Equipments	8.89	2.84
	(f) Interest on Lease Liability	5.05	5.71
	(g) Finance cost	1,751.10	1,084.59
		11,918.25	12,819.47
	Less : (a) Profit on sale of Property, Plant & Equipment	1.65	0.35
	(b) Interest income on investing activities	1,025.00	299.19
	(c) Excess provision and sundry balances written back	19.90	11.34
	(d) Unwinding of discount on Trade Receivables	126.35	225.78
	Operating Profit before working capital changes	10,745.35	12,282.81
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	1,741.08	1,101.05
	Decrease/(Increase) in Inventories	(52.59)	(264.31)
	Decrease/(Increase) in Loans and Advances	(6.81)	(20.63)
	Decrease/(Increase) in Other Financial Assets	(84.10)	191.56
	Decrease/(Increase) in Other Assets	(1,057.28)	(1,953.85)
	Increase/(Decrease) in Trade Payables	62.16	(59.28)
	Increase/(Decrease) in Provisions	140.49	305.29
	Increase/(Decrease) in Other Financial Liabilities	76.16	274.20
	Increase/(Decrease) in Other Liabilities	859.57	87.68
	CASH GENERATED / (USED) IN OPERATION	12,424.03	11,944.52
	Less : Taxes Paid (Net of Refund)	946.91	1,753.16
	NET CASH GENERATED BY OPERATING ACTIVITIES	11,477.12	10,191.36
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to Property, Plant & Equipments and Capital Work in Progress	(14,641.17)	(13,943.17)
	Sale of Property, Plant & Equipments	4.05	(62.20)
	Addition to Intangible Assets	(4.75)	(3.26)
	Addition / Reduction to RoU Assets	-	-
	Maturity / Sale / Withdrawal from Investments / Deposits (Net)	515.79	7.99
	Investment in Bonds, Deposits and Others (Net)	(86.06)	(2,071.31)
	Interest received on Investments and Loans	837.52	246.50
	Dividend received from investment in Associates	48.75	-
	Proceeds from Sale/Transfer of a Joint Venture	170.00	-
	Movement in Fund held for others (Net) (refer Note 18(iii)(e))	2.16	6.18
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(13,153.71)	(15,819.27)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	2,831.00	1,989.82
	Finance Costs paid on Borrowings	(5,344.52)	(5,100.42)
	Proceeds from Russian Credit	4,492.87	5,874.40
	Proceeds from Bonds, Term Loans, Foreign Currency Term Loans, ECB	9,725.55	9,487.67
	Repayment of Bonds & Term Loans	(2,366.67)	(1,800.00)
	Repayment of Lease Liability	(61.32)	(40.69)
	Interest paid on Lease Liability	(6.30)	(6.96)
	Interim Dividend for Current Year	(900.00)	(1,065.00)
	Final Dividend for Previous Year	(866.00)	(784.00)
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	7,504.61	8,554.82
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	5,828.02	2,926.91
	Cash & Cash Equivalents as at the Commencement of the year	3,542.15	615.24
	Cash & Cash Equivalents as at the Close of the period year	9,370.17	3,542.15



Notes to Standalone Financial Results:

1) The above results have been reviewed by the Audit Committee in its meeting held on 22/05/2025 and approved by the Board of Directors of the Corporation in the Board Meeting held on 23/05/2025. These results have been audited by the Statutory Auditors of the Corporation.

2) During the previous year, Kakrapar Atomic Power Project Unit -3 (700 MW) and Unit 4 (700 MW) had been commercialised on 30/06/2023 and 31/03/2024 respectively. The total installed capacity of nuclear power plants had been increased from 6680 MW to 8080 MW.

3) (i) Revenue from Operations of '3 months and Year to date figures for current year ended 31.03.2025' includes an additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31.12.2014 to 31.03.2017 and 01.04.2017 to 31.03.2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication due to above new tariff notification accounted in '3 months and Year to date figures for current year ended 31/03/2025' for the period from 31.12.2014 to 31.03.2024 was Rs. 772.22 Crore. (Rs. 336.53 Cr. for 31.12.2014 to 31.03.2017; Rs. 332.57 Cr. for April 2017 to March 2022; Rs. 103.12 Cr. for April 2022 to March 2024;). Further, the implication due to new tariff implementation for the current period from April 2024 to March 2025 is of Rs. 2.94 Crore (April to June 2024 is of Rs. 1.71 Crore, July to Sept 2024 is of Rs. 1.07 Crore, Oct to Dec 2024 is of Rs. 0.56 Crore and Jan to March 2025 is of Rs. -0.40 Crore.)

3) (ii) Revenue from Operations of 'Previous year ended 31.03.2024' includes an additional financial implication due to new tariff notifications issued during the previous reporting period by DAE for the period from April 2017 to March 2022 for KAPS Unit 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KAPS Unit 1&2. The total additional financial implication due to above new tariff notification accounted in 'Year to date figures for previous period ended 31/03/2024' for arrear billing was Rs. 1,826.73 Crore.

3) (iii) At Madras Atomic Power Station 1&2, Tarapur Maharashtra Site 1-4, Rawatbhatta Rajasthan Site 2-6, Narora Atomic Power Station 1&2, Kakrapar Atomic Power Station 1&2, Kaiga Generating Station 1-4 and Kudankulam Atomic Power Station 1&2, the Revenue from Operations has been billed and accounted on provisional basis by adopting existing notified tariff/ stipulations of old tariff notifications beginning from 01 April 2022 to till date due to pending new notification of Tariff.

4) The listed bonds aggregating to Rs. 31,210.10 crore as on 31/03/2025 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 (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 31/03/2025 exceeds hundred percent of the principal amount of the said listed bonds.

5) During the current year, Bond Redemption Reserve of Rs. 460 crore (previous year Rs. Nil) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31/03/2025. Total Bond Redemption Reserve upto 31st March 2025 is of Rs. 3,121.01 crore (previous year ended 31st March 2024 is Rs. 2,701.01 crore)

6) During the current year, the Corporation had allotted / Issued 2420000 equity shares on 15/05/2024, 8236200 equity shares on 09/08/2024, 3884300 equity shares on 07/11/2024 and 6232400 equity shares on 31/01/2025 of Rs.1,000 each, amounting to Rs. 2,077.29 crore to Government of India.

7)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period as well as in previous periods/year. In the opinion of the management, after completing the aforesaid work, the Plant will again generate the power and accordingly, no provision for impairment is required at the current reporting period.

7(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 and Unit-2 from above mentioned shutdown dates. In the opinion of the management, after completing the repair work, both the Plants will again generate power above 80% capacity and accordingly no provision for impairment is required at the current reporting period.

7(iii) Rajasthan Atomic Power Station (RAPS) Unit-3 (220 MW) was under shutdown and had been taken in project mode since 28/10/2022 to 24/07/2024, for En-masse Coolant Channel Replacment (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades. Hence, there was no generation from RAPS Unit-3 for the above mentioned period.

8) After the reporting date 31/03/2025, significant events before the publication of financial results are: i) Rajasthan Atomic Power Station Unit 7 (700 MW) project has been declared as commercialised on 15th of April 2025. The revenue from operation from RAPS Unit 7 will accrue in FY 2025-26; ii) The Corporation has awarded Nuclear Island Mega EPC Package Contract of Rs.12,786.94 Crore, as a part of capital cost for construction of Kaiga Atomic Power Project Units 5&6 Project.

9) Government of India has recently conveyed its approval through DAE & has authorized Anushakti Vidhyut Nigam Limited (ASHVINI) - JV between NPCIL & NTPC with 51% & 49% equity share of NPCIL and NTPC respectively to Build, Own & Operate Nuclear Power Plants in India and transfer Mahi Banswara Project (4x700MWe) from NPCIL to ASHVINI. Further activities to functionalize the JV are being initiated.



10) The current continuing instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, have potential to have adverse impact on the project progress for KKNPP Units 3 to 6. The potential issues are on the supply of equipment from Russia, Ukraine & other European countries by JSC "Atomstroyexport" (JSC ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, logistics and insurance for transportation for KKNPP 3-6 items.

As on current reporting date, difficulties faced for logistics/ transportation of items/ equipment from Russia / Europe are being resolved by NPCIL & ASE to certain extent and some shipments of equipment / materials (i.e. Break Bulk vessels) could be carried out through JSC ASE. For further ocean transportation of items/ equipment in break bulk shipments from Russian ports for the year 2024-25, NPCIL has entrusted ASE with due approval of competent authority. NPCIL has separately arranged for shipment of cargo through container/air shipments from Third Countries. For some of the equipment which are already manufactured and ready for shipment at factories in Ukraine/ Third Countries, but could not be shipped by ASE due sanctions, NPCIL is trying to directly enter into contract with the manufacturers for shipment to site, as proposed by ASE. ASE has also entered into contracts with some of the Indian manufacturers to take up manufacturing of some of the equipment like pumps, pipelines and valves in India in view of present geo-political situation.

11) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to EDC + Lease payments + Principal repayment), (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt / Working Capital (viii) Bad Debts to Account Receivable Ratio = Bad Debts / Trade Receivable (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debts to Total Assets Ratio = Total Debt / Total Assets (xi) Debtor Turnover Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory.

12) Exceptional Items of Rs. 2816.15 Crore includes a provision towards Defined Contribution Pension Plan. The Corporation has introduced a Defined Contribution Pension Plan Scheme in January 2025 of FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The total amount of provision towards defined contribution pension plan accounted for the Quarter and Year ended 31.03.2025 is from 01.01.2007 to 31.03.2025. Ratios excluding the Exceptional Items of Rs. 2816.15 Crore for the Quarter and Year ended 31.03.2025 are detailed below:

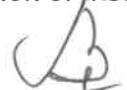
Ratios Excluding the Exceptional Items	3 months ended 31/03/2025	Year to Date figures for current year ended 31/03/2025
i) Before Rate Regulatory Activities		
a) Basic	(*) 156.16	388.42
b) Diluted	(*) 154.38	387.27
ii) After Rate Regulatory Activities		
a) Basic	(*) 143.20	404.45
b) Diluted	(*) 141.58	403.26
iii) Operating Margin	22.44%	35.42%
iv) Net Profit Margin	57.98%	37.99%
v) Interest Service Coverage Ratio (ISCR)	2.10	1.67
vi) Debt Service Coverage Ratio (DSCR)	1.37	1.22

13) The figures reported in the standalone financial results for the 3 months period ended 31/03/2025 were the balancing figures between audited figures in respect of the full financial year and the published 9 months unaudited figures of the current financial year, which were subject to limited review by the auditor.

14) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / year's presentation.

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


P.A. SURESH BABU
 Director (HR)
 DIN: 09495707


B. C. PATHAK
 Chairman & Managing Director
 DIN: 07770198

Date: 23/05/2025
 Place : Mumbai





Independent Auditors' Report on the quarterly and year to date Audited Consolidated Financial Results of Nuclear Power Corporation of India Limited pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Nuclear Power Corporation of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Nuclear Power Corporation of India Limited** (hereinafter referred to as "the Holding Company" or "the Corporation") and its subsidiaries (holding company or corporation and its subsidiaries together referred to as "the Group") and associate company for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding company or corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulation").

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 reports of other auditors on separate audited financial statements/financial information of the subsidiaries and associate, the aforesaid :

a) Includes the annual financial results of the following entities:

Holding Company or Corporation:

i) Nuclear Power Corporation of India Limited

Subsidiaries:

ii) NPCIL Indian Oil Nuclear Energy Corporation Limited
iii) Anushakti Vidyut Nigam Limited

Associate Company:

iv) Uranium Corporation of India Limited

b) are presented in accordance with the requirement of Regulation 52 of the Listing Regulations; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and associate company for the quarter and year ended March 31, 2025.

Offices :

Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat
Phone : 0265-2331056, 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001



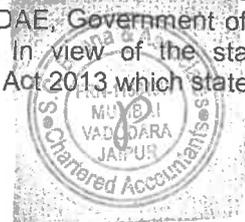
Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to;

- a) Slow/ Non-Moving inventory of Capital Goods and stores (Capital Work in progress) and stores and spares- O&M aggregating to Rs 1,633.54 crore for the period ended March 31, 2025 (Rs 869.59 crore for the period ended March 31, 2024), are valued based on technical appraisal made by the management on serviceability and good condition of the said inventories, on which we have placed reliance.
- b) Capital work in progress- pending acceptance amounting to Rs Rs.15,877.86 as at year ended March 31, 2025 (Rs 16,260.56 crore as at year ended March 31, 2024) which states that the material received by sites/ units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/ reconciliation.
- c) Note 4(i) to consolidated financial results regarding Sale of electrical energy includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31st December 2014 to March 2017 and April 2017 to March 2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication due to above new tariff notification accounted for the period from 31.12.2014 to 31.03.2024 was Rs. 772.22 Crore. (Rs. 336.53 Cr. for 31.12.2014 to 31.03.2017; Rs. 332.57 Cr. for April 2017 to March 2022; Rs. 103.12 Cr. for April 2022 to March 2024;). Further, the implication due to new tariff implementation for the current period from April 2024 to March 2025 is of Rs. 2.94 crore.
- d) Note 4(iii) to consolidated financial results regarding Pending finalization of revised tariff notification, the Sale of Electrical Energy by TMS 1-4, RAPS 2-6, Maps 1-2, KAPS 1-2, KGS 1-4, NAPS 1-2, KKNPP 1-2 Atomic Power Stations to Electricity beneficiaries is billed on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification, gross sales amounting to Rs 16,326.50 crore (As at March 31, 2024 Rs 9,745.34 crore).
- e) Non - disclosure of quantitative details inventory of Fuel and Heavy Water by the Corporation, as per directives of Department of Atomic Energy (DAE). Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to statements of profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1 (4) (e) of the Companies Act 2013 which states that



provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, Ind AS 116, Leases is not applicable and we have relied upon the information furnished to us by the management of the Corporation.

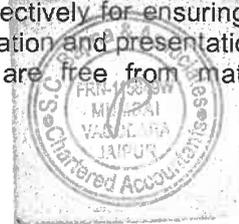
- f) Note 3(ii) to the consolidated financial statements which describe that The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as "Anushakti Vidhyut Nigam Ltd. (ASHVINI)" for establishing nuclear power stations which is also a subsidiary of the Corporation. The JV was incorporated on 27th January, 2011 in India with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of Rs. 0.10 crore as at March 31,2025 (As at 31st March 2024: Rs. 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. Government of India has recently conveyed its approval through DAE to transfer Mahi Banswara Project (4x700MWe) from NPCIL to the JV Company, ASHVINI. Further activities to functionalize the JV are being initiated.
- g) Note No. 11 to the consolidated financial results which describes the the uncertainties and the management's assessment of the financial impact due to the certain restrictions and conditions related to Russia and Ukraine war situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances as they evolve.
- h) Note No. 13 to the consolidated financial results regarding Exceptional Items includes a Defined Contribution Pension Scheme introduced by the corporation in FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect from 01.01.2007, The corporation has made a total provision of Rs. 3,087.97 crores (Rs. 2816.15 crore charged to statement of Profit & Loss and Rs 271.82 crore accounted in Expenditure during construction) towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025 which is accounted in FY 2024-25 as per the approved scheme.
- i) Balances of certain trade receivables, trade payables, capital creditors, payable to or receivable from DAE/DAE undertakings and loans and advances are subject to confirmations/ reconciliations if any. The management does not expect any material difference affecting the financial results on such reconciliation/adjustments.

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Corporation's Board of Directors are responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the group and associate company in accordance with the Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

The respective Board of Directors of the corporation included in the Group and of associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Group and the associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material



misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Corporation, as aforesaid.

In preparing the consolidated financial results, Board of Directors of the companies included in the Group and a associate Company are responsible for assessing the ability of the Group and a associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group and associate Company or to cease operations, or has no realistic alternative but to do so.

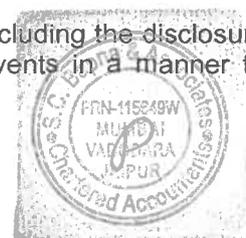
The respective Board of Directors of the companies included in the Group and of associate company are also responsible for overseeing the financial reporting process of the Group and associate company.

Auditors' Responsibility for the audit of the Consolidated Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Corporation and its subsidiaries and associate company which are companies incorporated in India, have adequate internal financial controls system with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of an associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and associate company to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Other Matter

- a) The Statement includes audited financial statements of the subsidiaries included in the consolidated financial statements of the Group whose financial statements reflect total assets of Rs. 1.67 Crore as at March 31, 2025, total revenues of Rs. 0.11 Crore, Loss for the year of Rs. 2.86 Crore and net cash inflows amounting to Rs. 0.08 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors and procedures performed by us are as stated under Auditor's responsibility for the audit of Annual Consolidated Financial Results section above.
- b) The statement includes unaudited financial statements/ financial results of the one associate company reflecting Group's share in profit as per equity method (net of tax) of Rs.22.84 Crore for the year ended on March 31, 2025. The consolidation of the said associate company is done based on the unaudited financial statements/ financial information as certified by the management and are subject to changes, if any. These financial statements have been furnished to us by the Holding Corporation's management and our opinion on the consolidated financial statements, in so far as it relates to the Group's share in profit and disclosures included in respect of the aforesaid Associate company is based solely on such unaudited financial statements/ financial information as certified by the management. In our opinion and according to the information and explanation given to us by the Management, these financial statements/results are not material to the Group.



Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

For **S C Bapna & Associates**

Chartered Accountants

Firm Registration No: 115649W

Priyanka

Priyanka D. Jakhotia
Partner

Membership No: 157426

UDIN: 25157426BMM1F47048

Place: Mumbai



Date: May 23, 2025

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Crore)

Particulars	Year to Date figures for current year ended 31/03/2025	Year to Date figures for current year ended 31/03/2024
	Audited	Audited
1. (a) Revenue from Operations	19,880.24	18,484.17
(b) Other Income	1,247.50	711.69
Total Income	21,127.74	19,195.86
2. Expenses		
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	4,572.16	3,423.47
(b) Operation and Maintenance Expenses	1,982.01	1,781.34
(c) Employees Benefits Expense	2,531.91	2,577.86
(d) Finance Costs	1,756.15	1,090.30
(e) Depreciation and Amortisation Expenses	1,805.59	1,403.99
(f) Administration and Other Expenses	555.69	491.23
Total Expenses	13,203.51	10,768.19
3. Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (1-2)	7,924.23	8,427.67
4. Exceptional Items	2,816.15	-
5. Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method and Tax (3-4)	5,108.08	8,427.67
6. Rate Regulatory Income / (Expenses)	362.76	1,894.58
7. Profit before Share of net profit of investment accounted for using equity method and Tax (5-6)	5,470.84	10,322.25
8. Share of net profit of Joint Venture and Associates accounted for using the equity method (net of tax)	24.87	-
9. Profit before Tax (7+8)	5,445.97	10,322.25
10. Tax Expenses		
(a) Current Tax	632.88	1,819.08
(b) Deferred Tax	152.40	1,980.45
Total Tax Expenses	785.28	3,799.53
11. Profit for the year (9-10)	4,710.43	6,522.72
12. (a) Other Comprehensive Income	(477.58)	(44.99)
(b) Tax on Other Comprehensive Income	(83.44)	(7.86)
(c) Share of other comprehensive income of Joint Venture and Associates accounted for using equity method (net of tax)	(2.03)	-
Other Comprehensive Income (net of Tax) (a-b+c)	(396.17)	(37.13)
13. Total Comprehensive Income (net of tax) (11+12)	4,314.26	6,485.59
14. Profit is attributable to:		
Owners of the Corporation	4,711.85	6,522.71
Non-controlling interest	(1.42)	0.01
15. Other comprehensive income is attributable to:		
Owners of the Corporation	(396.17)	(37.13)
Non-controlling interest	-	-
16. Total Comprehensive Income for the year is attributable to:		
Owners of the Corporation	4,315.68	6,485.58
Non-controlling interest	(1.42)	0.01
17. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)		
i) Before Rate Regulatory Activities		
a) Basic ^	236.20	299.32
b) Diluted ^	235.50	299.32
ii) After Rate Regulatory Activities		
a) Basic ^	252.23	393.70
b) Diluted ^	251.48	393.70
18. Operating Margin ^	21.24%	51.99%
19. Net Profit Margin ^	23.69%	35.29%
20. Interest Service Coverage Ratio (ISCR) ^	1.24	1.60
21. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	19,752.77	17,675.48
22. Paid up Debt Capital (Bonds)	31,210.10	27,010.10
23. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	45,695.31	43,145.63
24. Net Worth (21+23)	65,448.08	60,821.11
25. Debenture (Bond) Redemption Reserve	3,121.01	2,701.01
26. Debt Equity Ratio	1.59	1.49
27. Debt Service Coverage Ratio (DSCR) ^	0.91	1.20
28. Current Ratio	1.53	1.73
29. Long Term Debt to Working Capital Ratio	15.66	16.19
30. Bad Debts to Account Receivable Ratio	0.00	0.00
31. Current Liability Ratio	0.10	0.07
32. Total Debts to Total Assets Ratio	0.54	0.54
33. Debtor Turnover Ratio	3.81	2.86
34. Inventory Turnover Ratio	12.45	12.85

^ Refer Note 13 for Ratios after excluding the Exceptional Items.

CONSOLIDATED BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

Particulars		As at	As at
		31/03/2025	31/03/2024
		Audited	Audited
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	50,737.54	51,422.18
(b)	Right of Use Assets	97.30	89.36
(c)	Capital Work-in-Progress	1,05,803.51	86,751.90
(d)	Intangible Assets	11.70	12.86
(e)	Financial Assets		
i)	Investments	1,829.44	1,225.53
ii)	Trade Receivables	293.83	1,297.68
iii)	Loans	135.83	130.05
iv)	Others	140.45	623.23
(f)	Other Non-Current Assets	4,384.41	4,432.55
	Total Non-Current Assets (A)	1,63,434.01	1,45,985.34
2	Current Assets		
(a)	Inventories	1,622.26	1,570.58
(b)	Financial Assets		
i)	Investments	486.62	452.96
ii)	Trade Receivables	4,116.77	4,730.86
iii)	Cash and Cash Equivalents	9,370.17	3,542.15
iv)	Bank Balances other than (iii) above	1,004.45	1,516.00
v)	Loans	22.57	21.54
vi)	Others	657.57	468.75
(c)	Other Current Assets	1,241.71	454.16
(d)	Assets classified as held for sale	19.22	189.28
	Total Current Assets (B)	18,541.34	12,946.28
3	Rate Regulatory Assets (C)	9,666.01	9,303.25
	TOTAL ASSETS (A + B + C)	1,91,641.36	1,68,234.87
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	19,752.77	17,675.48
(b)	Other Equity	47,297.71	43,943.44
	Equity attributable to owners of the Corporation	67,050.48	61,618.92
(c)	Non-controlling interest	(1.01)	0.41
	Total Equity (A)	67,049.47	61,619.33
2	Fund held for Others (Net of Investments and Deposits) (B)	31.43	29.27
	Liabilities		
3	Non-Current Liabilities		
(a)	Financial Liabilities		
i)	Borrowings	1,01,052.70	88,450.36
ii)	Lease Liabilities	65.08	56.99
iii)	Other Financial Liabilities	99.01	90.58
(b)	Provisions	3,010.11	2,412.09
(c)	Deferred Tax Liabilities (Net)	8,001.00	7,848.60
(d)	Other Non-Current Liabilities	243.75	244.99
	Total Non-Current Liabilities	1,12,471.65	99,103.61
4	Current liabilities		
(a)	Financial Liabilities		
i)	Borrowings	2,743.14	2,200.00
ii)	Lease Liabilities	47.68	49.73
iii)	Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	135.07	126.31
	- Outstanding dues of creditors other than micro enterprises and small enterprises	610.43	556.42
iv)	Others Financial Liabilities	4,384.66	4,016.68
(b)	Other Current Liabilities	3,866.40	209.34
(c)	Provisions	301.43	281.38
(d)	Current Tax Liabilities (Net)	-	42.80
	Total Current Liabilities	12,088.81	7,482.66
	Total Liabilities (C)	1,24,560.46	1,06,586.27
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1,91,641.36	1,68,234.87



CONSOLIDATED STATEMENT OF CASH FLOWS

(Rupees in Crore)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax from continuing operations	5,495.71	10,322.25
Adjustments for :		
Add: (a) Depreciation and Amortization	1,805.59	1,403.99
(b) Provision for Obsolete Stock / (Write back)	4.12	(1.83)
(c) Provision for Defined Contribution Pension Plan - Exceptional Items	2,816.15	-
(d) Loss / (gain) on Foreign Currency Translation (Net)	4.93	2.01
(e) Loss on sale / disposal of Property Plant & Equipments	8.89	2.84
(f) Interest on Lease Liability	5.05	5.71
(g) Finance cost	1,751.10	1,084.59
	11,891.54	12,819.56
Less : (a) Profit on sale of Property, Plant & Equipment	1.65	0.35
(b) Interest income on investing activities	976.36	299.29
(c) Excess provision and sundry balances written back	19.90	11.34
(d) Share of Profit in Associate	24.87	-
(e) Unwinding of discount on Trade Receivables	126.35	225.78
Operating Profit before working capital changes	10,742.41	12,282.80
Adjustments for :		
Decrease/(Increase) in Trade Receivables	1,741.08	1,101.05
Decrease/(Increase) in Inventories	(52.59)	(264.31)
Decrease/(Increase) in Loans and Advances	(6.81)	(20.63)
Decrease/(Increase) in Other Financial Assets	(81.14)	191.58
Decrease/(Increase) in Other Assets	(1,057.28)	(1,953.85)
Increase/(Decrease) in Trade Payables	62.16	(59.30)
Increase/(Decrease) in Provisions	140.49	305.29
Increase/(Decrease) in Other Financial Liabilities	76.16	274.20
Increase/(Decrease) in Other Liabilities	859.57	87.68
CASH GENERATED / (USED) IN OPERATION	12,424.05	11,944.51
Less : Taxes Paid (Net of Refund)	946.94	1,753.19
NET CASH GENERATED BY OPERATING ACTIVITIES	11,477.11	10,191.32
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant & Equipments and Capital Work in Progress	(14,641.19)	(13,943.17)
Sale of Property, Plant & Equipments	4.05	(62.20)
Addition to Intangible Assets	(4.75)	(3.26)
Maturity / Sale / Withdrawal from Investments / Deposits (Net)	515.79	7.99
Investment in Bonds, Deposits and Others (Net)	(37.28)	(2,071.38)
Interest received on Investments and Loans	837.52	246.60
Proceeds from Sale/Transfer of a Joint Venture	170.00	-
Movement in Fund held for others (Net) (refer Note 18(iii)(e))	2.16	6.18
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(13,153.70)	(15,819.24)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	2,831.00	1,989.82
Finance Costs paid on Borrowings	(5,344.52)	(5,100.42)
Proceeds from Russian Credit	4,492.87	5,874.40
Repayment of Russian Credit	-	-
Proceeds from Bonds & Term Loans	9,725.55	9,487.67
Repayment of Bonds & Term Loans	(2,366.67)	(1,800.00)
Repayment of Lease Liability	(61.32)	(40.69)
Interest paid on Lease Liability	(6.30)	(6.96)
Interim Dividend for the year	(900.00)	(1,065.00)
Final Dividend for the previous year	(866.00)	(784.00)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	7,504.61	8,554.82
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	5,828.02	2,926.90
Cash & Cash Equivalents as at the Commencement of the year	3,542.15	615.25
Cash & Cash Equivalents as at the Close of the year	9,370.17	3,542.15



Notes to Consolidated Financial Statements:

1) The above consolidated financial results have been reviewed by the Audit Committee in its meeting held on /05/2025 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on /05/2025. These results have been audited by the Statutory Auditors of the Corporation.

2) The subsidiary and joint venture companies considered in the consolidated financial results are as under:

a) Subsidiary Companies:	Ownership (%)
1. Anushakti Vidhyut Nigam Limited	51%
2. NPCIL Indian Oil Nuclear Energy Corporation Ltd.	74%

b) Associate Company:	
Uranium Corporation of India Limited (UCIL)	25%

Uranium Corporation of India Limited (UCIL) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) for uranium mining and processing. UCIL operates mines at Jadugora, Bhatin, Narwapahar, Turamidh and Banduhurang. As per presidential directives of GOI, NPCIL has been directed to invest 25% in the equity capital of UCIL. With 25% holding during the current financial year 2024-25, UCIL has been considered as an Associate Company and consolidated as per equity method. For FY 2024-25, the Corporation has consolidated using the un-audited financial statements of UCIL as certified by their management and may subject to change, if any.

3) (i) The consolidated financial results and standalone financial results are almost same due to rounding off (i.e. in crore) and the financial performance of subsidiary companies which are in early stage of operation and no activity has been undertaken so far.

3 (ii) Joint venture company, Anushakti Vidhyut Nigam Ltd (ASHVINI) incorporated in January-2011 for establishing nuclear power stations which is also a subsidiary of the Corporation, with 51:49 equity participation of NPCIL & NTPC. Government of India has recently conveyed its approval through DAE & has authorized Anushakti Vidhyut Nigam Limited (ASHVINI) - JV between NPCIL & NTPC with 51% & 49% equity share of NPCIL and NTPC respectively to Build, Own & Operate Nuclear Power Plants in India and transfer Mahi Banswara Project (4x700MWe) from NPCIL to ASHVINI. Further activities to functionalize the JV are being initiated.

3 (iii) During current FY 2024-25 NPCIL has received Rs. 170.00 crore in full & final settlement from Joint Venture Partner M/s. L&T Ltd. and exited from Joint Venture company M/s. L&T Special Steels and Heavy Forgings Private Limited (L&TSSH Pvt. Ltd) by terminating the JV agreement. The loan given to L&TSSH Pvt. Ltd. has been assigned to L&T Ltd. and the investment in Equity and Preference shares have been transferred to L&T Ltd. by settling all the shareholder's and lender's rights with respect to JV and Loan agreements, at the above negotiated price. With this settlement, M/s. L&TSSH Pvt. Ltd is no longer a joint venture company of NPCIL as on 31.03.2025.

4) (i) Revenue from Operations of '3 months and Year to date figures for current year ended 31.03.2025' includes an additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 31.12.2014 to 31.03.2017 and 01.04.2017 to 31.03.2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication due to above new tariff notification accounted in '3 months and Year to date figures for current year ended 31/03/2025' for the period from 31.12.2014 to 31.03.2024 was Rs. 772.22 Crore. (Rs. 336.53 Cr. for 31.12.2014 to 31.03.2017; Rs. 332.57 Cr. for April 2017 to March 2022; Rs. 103.12 Cr. for April 2022 to March 2024;). Further, the implication due to new tariff implementation for the current period from April 2024 to March 2025 is of Rs. 2.94 Crore (April to June 2024 is of Rs. 1.71 Crore, July to Sept 2024 is of Rs. 1.07 Crore, Oct to Dec 2024 is of Rs. 0.56 Crore and Jan to March 2025 is of Rs. -0.40 Crore.)

4) (ii) Revenue from Operations of 'Previous year ended 31.03.2024' includes an additional financial implication due to new tariff notifications issued during the previous reporting period by DAE for the period from April 2017 to March 2022 for KAPS Unit 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KAPS Unit 1&2. The total additional financial implication due to above new tariff notification accounted in 'Year to date figures for previous period ended 31/03/2024' for arrear billing was Rs. 1,826.73 Crore.

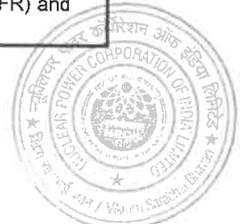
4) (iii) At Madras Atomic Power Station 1&2, Tarapur Maharashtra Site 1-4, Rawatbhata Rajasthan Site 2-6, Narora Atomic Power Station 1&2, Kakrapara Atomic Power Station 1&2, Kaiga Generating Station 1-4 and Kudankulam Atomic Power Station 1&2, the Revenue from Operations has been billed and accounted on provisional basis by adopting existing notified tariff/ stipulations of old tariff notifications beginning from 01 April 2022 to till date due to pending new notification of Tariff.

5) During the previous year, Kakrapar Atomic Power Project Unit -3 (700 MW) and Unit 4 (700 MW) had been commercialised on 30/06/2023 and 31/03/2024 respectively. The total installed capacity of nuclear power plants had been increased from 6680 MW to 8080 MW.

6)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period as well as in previous periods/year. In the opinion of the management, after completing the aforesaid work, the Plant will again generate the power and accordingly, no provision for impairment is required at the current reporting period.

6(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 and Unit-2 from above mentioned shutdown dates. In the opinion of the management, after completing the repair work, both the Plants will again generate power above 80% capacity and accordingly no provision for impairment is required at the current reporting period.

6(iii) Rajasthan Atomic Power Station (RAPS) Unit-3 (220 MW) was under shutdown and had been taken in project mode since 28/10/2022 to 24/07/2024, for En-masse Coolant Channel Replacment (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades. Hence, there was no generation from RAPS Unit-3 for the above mentioned period.



7) After the reporting date 31/03/2025, significant events before the publication of financial results are: i) Rajasthan Atomic Power Station Unit 7 (700 MW) project has been declared as commercialised on 15th of April 2025. The revenue from operation from RAPS Unit 7 will accrue in FY 2025-26; ii) The Corporation has awarded Nuclear Island Mega EPC Package Contract of Rs.12,786.94 Crore, as a part of capital cost for construction of Kaiga Atomic Power Project Units 5&6 Project.

8) The listed bonds aggregating to Rs. 31,210.10 crore as on 31/03/2025 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 (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 31/03/2025 exceeds hundred percent of the principal amount of the said listed bonds.

9) During the current year, Bond Redemption Reserve of Rs. 460 crore (previous year Rs. Nil) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31/03/2025. Total Bond Redemption Reserve upto 31st March 2025 is of Rs. 3,121.01 crore (previous year ended 31st March 2024 is Rs. 2,701.01 crore)

10) During the current year, the Corporation had allotted / Issued 2420000 equity shares on 15/05/2024, 8236200 equity shares on 09/08/2024, 3884300 equity shares on 07/11/2024 and 6232400 equity shares on 31/01/2025 of Rs.1,000 each, amounting to Rs. 2,077.29 crore to Government of India.

11) The current continuing instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, have potential to have adverse impact on the project progress for KKNPP Units 3 to 6. The potential issues are on the supply of equipment from Russia, Ukraine & other European countries by JSC "Atomstroyexport" (JSC ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, logistics and insurance for transportation for KKNPP 3-6 items. As on current reporting date, difficulties faced for logistics/ transportation of items/ equipment from Russia / Europe are being resolved by NPCIL & ASE to certain extent and some shipments of equipment / materials (i.e. Break Bulk vessels) could be carried out through JSC ASE. For further ocean transportation of items/ equipment in break bulk shipments from Russian ports for the year 2024-25, NPCIL has entrusted ASE with due approval of competent authority. NPCIL has separately arranged for shipment of cargo through container/air shipments from Third Countries. For some of the equipment which are already manufactured and ready for shipment at factories in Ukraine/ Third Countries, but could not be shipped by ASE due sanctions, NPCIL is trying to directly enter into contract with the manufacturers for shipment to site, as proposed by ASE. ASE has also entered into contracts with some of the Indian manufacturers to take up manufacturing of some of the equipment like pumps, pipelines and valves in India in view of present geo-political situation.

12) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to EDC + Lease payments + Principal repayment), (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt / Working Capital (viii) Bad Debts to Account Receivable Ratio = Bad Debts / Trade Receivable (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debts to Total Assets Ratio = Total Debt / Total Assets (xi) Debtor Turnover Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory.

13) Exceptional Items of Rs. 2816.15 Crore includes a provision towards Defined Contribution Pension Plan. The Corporation has introduced a Defined Contribution Pension Plan Scheme in January 2025 of FY 2024-25, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The total amount of provision towards defined contribution pension plan accounted for Year ended 31.03.2025 is from 01.01.2007 to 31.03.2025. Ratios excluding the Exceptional Items of Rs. 2816.15 Crore for Year ended 31.03.2025 are detailed below:

Ratios Excluding the Exceptional Items	Year to Date figures for current year ended 31/03/2025	Year to Date figures for current year ended 31/03/2024
i) Before Rate Regulatory Activities		
a) Basic	386.99	299.32
b) Diluted	385.85	299.32
ii) After Rate Regulatory Activities		
a) Basic	403.02	393.70
b) Diluted	401.83	393.70
iii) Operating Margin	35.41%	51.99%
iv) Net Profit Margin	37.86%	35.29%
v) Interest Service Coverage Ratio (ISCR)	1.66	1.60
vi) Debt Service Coverage Ratio (DSCR)	1.22	1.20

14) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current year's presentation.

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


P. A SURESH BABU
 Director (HR)
 DIN: 09495707


B. C. PATHAK
 Chairman & Managing Director
 DIN: 07770198

Date: 23/05/2025
 Place : Mumbai





NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN - U40104MH1987GOI149458

Registered Office : 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005.

Tel. No. 022-22182171 / 77, Fax No. 022-22180109, Website - www.npcil.nic.in, E-mail - richasinha@npcil.co.in

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rupees in Crore)

Particulars	Standalone				Consolidated		
	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024	Corresponding 3 months ended for previous year 31/03/2024	Year to Date figures for current year ended 31/03/2025	Year to date figures for previous period ended 31/03/2024	Year to Date figures for current period ended 31/03/2025	Year to date figures for previous period ended 31/03/2024
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1. Total Income from Operations	4,827.44	5,197.91	3,815.99	19,880.24	18,484.17	19,880.24	18,484.17
2. Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,014.03	2,560.09	1,144.52	7,975.81	8,427.58	7,924.23	8,427.67
3. Exceptional Items	2,816.15	-	-	2,816.15	-	2,816.15	-
4. Profit for the period before Tax (after Exceptional and Extraordinary items)	(1,108.95)	2,443.86	1,839.77	5,522.42	10,322.16	5,445.97	10,322.25
5. Profit for the period after Tax (after Exceptional and Extraordinary items)	(17.25)	1,760.93	497.24	4,737.17	6,522.66	4,710.43	6,522.72
6. Total Comprehensive Income for the period [Comprising Net Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(359.22)	1,751.13	489.72	4,343.03	6,485.53	4,314.26	6,485.59
7. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	19,752.77	19,129.53	17,675.48	19,752.77	17,675.48	19,752.77	17,675.48
8. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	45,722.29	46,981.50	43,145.26	45,722.29	43,145.26	45,695.31	43,145.63
9. Net Worth	65,475.06	66,111.03	60,820.74	65,475.06	60,820.74	65,448.08	60,821.11
10. Paid up Debt Capital (Bonds)	31,210.10	31,610.10	27,010.10	31,210.10	27,010.10	31,210.10	27,010.10
11. Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-
12. Debt Equity Ratio	1.59	1.47	1.49	1.59	1.49	1.59	1.49
13. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 1,000/- each) - (in Rs.)							
a) Basic	(*) -0.88	(*) 92.81	(*) 30.09	253.66	393.69	252.23	393.70
b) Diluted	(*) -0.87	(*) 91.81	(*) 30.09	252.91	393.69	251.48	393.70
14. Capital Redemption Reserve	-	-	-	-	-	-	-
15. Debenture (Bond) Redemption Reserve	3,121.01	3,161.01	2,701.01	3,121.01	2,701.01	3,121.01	2,701.01
16. Debt Service Coverage Ratio	0.34	0.79	0.75	0.91	1.20	0.91	1.20
17. Interest Service Coverage Ratio	0.52	1.42	0.85	1.24	1.59	1.24	1.60

(*) Not Annualised.

Notes:

1) The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results of the Corporation are available under 'About us - Company Profile' section of the Corporation website www.npcil.nic.in and also in the website of NSE.

2) For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, pertinent disclosures have been made to the NSE and also made available on the Corporation website under 'About us - Company Profile' section.

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

P.A. SURESH BABU
Director (HR)

B. C. PATHAK
Chairman & Managing Director

Date: 23/05/2025
Place: Mumbai



No.NPCIL:CS:61:2025: 184

May 23, 2025.

**Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051.**

Sub.: Declaration under Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Results published for March 31, 2025.

This is with reference to the Regulation 52(3)(a) of the SEBI(Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time.

This is to confirm that the Statutory Auditor of the Company M/s S.C. Bapna & Associates, Chartered Accountants, Firm's Registration No.115649W has issued Audit Report with unmodified opinion(s) in respect of Financial Results for the quarter and financial year ended on 31st March 2025 vide Report dated 23rd May 2025.

Kindly take the above declaration on records.

Thanking you.

Yours faithfully,



(Varsha A. Bhagat)
Company Secretary

Encl: Report of Statutory Auditors

NUCLEAR POWER CORPORATION OF INDIA LIMITED
Related Party Transactions for the half year period from October 2024 to March 2025

ANNEXURE - A

Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Paying Authority	Value of transaction during the reporting period #	In case monies are due to either party as a result of the transaction	
	Name	PAN	NAME	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance
1	Nuclear Power Corporation of India Limited	AAACN3154F	B C Pathak	ACLP38397N	Compensation to Whole Time Directors	HQ, Mumbai	2,765,210	-	-
2			Regesh V	ADEPV5998M	Compensation to Whole Time Directors	HQ, Mumbai	2,598,514	-	-
3			V/K Sharma	AHPSP6275F	Compensation to Whole Time Directors	HQ, Mumbai	3,693,274	-	-
4			Jaykrishnan S	AAVP18278P	Compensation to Whole Time Directors	HQ, Mumbai	2,760,186	-	-
5			M Sankararayanan	ATPSS141B	Compensation to Whole Time Directors	HQ, Mumbai	4,960	-	-
6			P A Suresh Babu	AAHP50118E	Compensation to Whole Time Directors	HQ, Mumbai	2,460,544	-	-
7			Ranjay Sharan	AAFP68439N	Compensation to Whole Time Directors	HQ, Mumbai	20,615	-	-
8			N Kumar Mitharwal	ADEPM3389F	Compensation to Whole Time Directors	HQ, Mumbai	2,358,412	-	-
9			S D Parasrwar	ADWPF0641F	Compensation to Whole Time Directors	HQ, Mumbai	599,156	-	-
10			Regesh V	ADEPV5998M	Accrued Interest receivable Loan Given to Whole Time Directors	HQ, Mumbai	48,500	106,532	58,032
11			S Sainivasan	AAALPS5068D	Sitting Fees	HQ, Mumbai	230,000	-	-
12			AN Verma	AAAPV2824C	Sitting Fees	HQ, Mumbai	230,000	-	-
13			Seema Patra	AAEPP8942E	Sitting Fees	HQ, Mumbai	320,000	-	-
14			K N Babooval	AAAGPK6235P	Remuneration	HQ, Mumbai	3,055,194	-	-
15			V A Bhargat	ACPPB5073M	Remuneration	HQ, Mumbai	1,891,102	-	-
16			NPCL Indian Oil Nuclear Energy Corporation Limited	AAADCN7924L	Reimbursement of Expenses from Subsidiary Company	HQ, Mumbai	150,762	26,603	177,365
17			Aushthakl Vidhyut Nilgam Limited	AAAJCA9421F	Reimbursement of Expenses from Subsidiary Company	HQ, Mumbai	29,394,000	1,500	29,395,500
18			Uranium Corporation of India Limited	AAACU2207N	Dividend Received	HQ, Mumbai	487,522,340	-	-

Value from the date of assumption of change.

Abhishek Solanki
 (Abhishek Solanki)
 Deputy Manager (F&A)
 16.05.2025

Abdul Mohseen
 (Abdul Mohseen)
 Senior Manager (F&A)
 16.05.2025

Richa Saha
 (Richa Saha)
 Additional General Manager (F&A)



To,
The Board of Directors,
Nuclear Power Corporation of India Limited,
16th Floor, Centre-1,
World Trade Centre,
Cuffe Parade,
Mumbai – 400005.

Independent Auditors' Certificate on Statement of 'Security Cover' as at March 31, 2025 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees").

1. This Certificate is issued in accordance with the terms of our engagement vide Letter dated ,24th April, 2025.
2. We have been requested by the management of Nuclear Power Corporation of India Limited ("the Corporation") to issue a Certificate that, the particulars provided in the attached annexures on Security Cover for its listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation) as at March 31, 2025 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBI Cap Trustee Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees"). The said Statement has been prepared by the Corporation's management and certified by the AGM (F&A), PFG of the Corporation. We have affixed stamp on the Statement for identification purposes only.

Management's responsibilities

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that the Corporation complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Security Cover Ratio as on March 31, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in the Statement attached to this Certificate.



Offices :

- Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
- Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365
- New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
- Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001

Auditor's responsibilities

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance in form of conclusion that particulars contained in the Statement are in agreement with the unaudited standalone financial information/results for the quarter ended March 31, 2025, books of account and other relevant records and documents maintained by the Corporation.
6. We have audited the standalone financial statements of the Corporation for the year ended March 31, 2025, prepared by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, audited books of account for the Quarter ended March 31, 2025 and other relevant records of the Corporation, including but not limited to Debenture Trust Deed, the Private Placement Offer cum Application Letter etc. in respect of the listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation).
7. The audited financial statements as at and for quarter ended March 31, 2025 referred to in paragraph 5 and 6 above have been audited by us, on which we issued an unmodified opinion vide our audit report dated May 23, 2025. We have conducted our audit in accordance with the Standard on Auditing issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement.
8. We did not audit the financial statements of Seven Atomic Power Stations/branches, whose financial statements reflect total assets of Rs. 1,58,566.07 Crore as at March 31, 2025, total revenues of Rs. 17,773.35 Crore and net profit before tax of Rs. 4,853.10 Crore for the period ended March 31, 2025, as considered in the audited standalone financial statements. The aforesaid financial statements have been audited by the branch auditors, whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, we are of the opinion that the particulars furnished by the Corporation in the Statement are in agreement with the books of accounts, other relevant records and documents maintained by the Corporation for the quarter ended March 31, 2025.



Restriction on Use

12. This Certificate is issued at the request of the Management of the Corporation to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S.C. Bapna & Associates
Chartered Accountants
Firm's Reg. No.: 115649W


Priyanka Dinesh kumar Jakhotia
Partner

Membership No.: 157426

UDIN No.: 25157426BMMIEY1811



Place: Mumbai

Date: 23/05/2025

- Enclosed** – 1. Annexure 1A issued to IDBI Trusteeship Services Limited
2. Annexure 1B issued to SBICAP Trustee Company Limited
3. Annexure 1C issued to Catalyst Trusteeship Limited
4. Annexure 1D issued to Beacon Trusteeship Limited
5. Annexure 1E issued to National Stock Exchange of India Limited (“NSEIL”)



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)

वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यमंत्रालय तल, उत्तरी विंग, विक्रम साराभाई भवन,
 NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,
 अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



To,
 IDBI Trusteeship Services Limited

Annexure 1A

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C ¹	Column D ¹	Column E ¹	Column F ¹	Column G ¹	Column H ¹	Column J ¹	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Part-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive assets where market value is not ascertainable or applicable (For Bank, Assets viii Balance, DSRA market value is not applicable)	Carrying value/book passu assets where market value is not ascertainable or applicable (For Bank, DSRA market value is not applicable)	Carrying value/book passu assets where market value is not ascertainable or applicable (For Bank, DSRA market value is not applicable)	Total Value (K+L+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)

वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्य्यालय 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,
 NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,
 अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



Annexure 1B

To,
 SBI Cap Trustee Limited

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C ¹	Column D ¹	Column E ²	Column F ³	Column G ⁴	Column H ⁵	Column I ⁶	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminated on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (from charge applicable) Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Bank Assets/vii Eg. Bank Balance, DSRA market value is not applicable)	Related to only those items covered by this certificate	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Bank Assets/vii Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

**THERE IS NO SECURED DEBT HENCE
 NOT APPLICABLE**





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उद्योग A Govt. of India Enterprise)

वित्त निदेशालय, Directorate of Finance

एनपीसीआईएल, मुख्यमन्त्रीकक्षा तल, उत्तरी विंग, विक्रम साराभाई भवन,
 NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,
 अणुशास्त्रनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन : U40104MH1987GO1149458



To,
 Catalyst Trusteeship Ltd

Annexure 1C

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl. Passu Charge	Parl. Passu Charge	Parl. Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate	Carrying /book value for exclusive assets where market value is not ascertainable (For charge applicable Eg. Bank Assets/ili Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For applicable Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F	Relating to Column F	Total Value=(K+L+M+N)
ASSETS															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED
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वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यमंत्रालय तल, 3तरी विंग, विक्रम सारभाई भवन,
 NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,
 अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



To,
 Beacon Trusteeship Ltd

Annexure 1D

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminal on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge assets where market value is not ascertainable (For applicable Eg. Bank DSRA market value is not applicable)	Carrying /book value for part passu assets where market value is not ascertainable or applicable (For applicable Eg. Bank DSRA market value is not applicable)	Market Value for Part passu charge Assets/vit	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For applicable Eg. Bank DSRA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

**THERE IS NO SECURED DEBT HENCE
 NOT APPLICABLE**





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED
 (भारत सरकार का उद्यम A Govt. of India Enterprise)

बिजनेस निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यालय 8वां तल, उत्तरी विंग, विक्रम सागरभाई भवन,
 NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,
 अनुशाकितनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



To,

National Stock Exchange

Annexure 1 E

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminate on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate	Carrying /book value for exclusive charge where market value is not ascertainable for or applicable (For charge assets where market value is not ascertainable or applicable) Eg. Bank Balance, DSRA market value is not applicable)	Carrying /book value for exclusive charge where market value is not ascertainable for or applicable (For charge assets where market value is not ascertainable or applicable) Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/Book value for pari passu charge where market value is not ascertainable or applicable (For Bank Assets Eg. Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Yes/No	Book Value	Book Value	Book Value								Relating to Column F	
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उदयम A Govt. of India Enterprise)

वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यालय, 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,

NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,

अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



ONLINE SUBMISSION ONLY

No. NPCIL/Bonds/Utilisation-52(7)/31032025/2024-25/87

23rd May, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), **MUMBAI – 400 051.**

Dear Sir/Madam,

Subject: Statement of Utilization Certificate for the Quarter ended March 31, 2025 under Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of Non-Convertible Debt Securities from the objects as stated in the respective offer documents during the quarter ended March 31, 2025, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended March 31, 2025:

A. Statement of Utilization of Issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs in Crores)	Fund Utilized (Rs in Crores)	Any deviation (yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
No NCD is issued for the quarter ended March 31, 2025 and there is no deviation.									



B. Statement of deviation/variation in use of issue proceeds:

PARTICULARS	REMARKS
Name of Listed Entity	Nuclear Power Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Securities
Date of Raising Funds	No NCD issued for the Quarter ended
Amount Raised	31 st March 2025
Report filed for Quarter ended	March 31, 2025
Is there a deviation/variation in use of fund raised?	No
Whether any approval is required to vary the object of the issue stated in the prospectus/offer document?	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the Auditors, if any	None

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/variation for the quarter according to applicable object (In Rs. Crores and in %)	Remarks, if any
Not Applicable						

For Nuclear Power Corporation of India Limited



Name of the Signatory: NAGESH VENKATESH POKLE

Designation: Additional General Manager (F&A)

Date: 23rd May, 2025

