



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 30th September 2024 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 and Catalyst Trusteeship Limited (the "Debenture Trustees").**

1. This Certificate is issued in accordance with the terms of our engagement vide Letter dated 10<sup>th</sup> April 2024.
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 30th September 2024 (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 and Catalyst 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 30<sup>th</sup> September 2024 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: 0141-2741824, 4038223 | 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 : 179, Sector No 3, Hiran Magri, Udaipur, Rajasthan-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 30<sup>th</sup> September 2024, books of account and other relevant records and documents maintained by the Corporation.
6. We have reviewed the standalone financial statements of the Corporation for the year ended 30<sup>th</sup> September 2024, prepared by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, reviewed books of account for the Quarter ended 30<sup>th</sup> September 2024 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 reviewed financial statements as at and for quarter ended 30<sup>th</sup> September 2024 referred to in paragraph 5 and 6 above have been reviewed by us, on which we issued an unmodified review opinion vide our review report dated 7<sup>th</sup> November, 2024. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
8. We did not review the financial statements of Seven Atomic Power Stations/branches, whose financial statements reflect total assets of Rs. 149372.23 Crores as at 30<sup>th</sup> September 2024, total revenues of Rs. 8255.98 Crores and net profit before tax of Rs. 2845.74 Crores for the half year ended 30<sup>th</sup> September 2024, as considered in the reviewed standalone financial statements. The aforesaid financial statements have been reviewed by the branch auditors, whose review 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 unaudited books of account, other relevant records and documents maintained by the Corporation for the quarter ended 30<sup>th</sup> September 2024.



### 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*

Priyanka Dineshkumar Jakhota  
Partner

Membership No.: 157426

UDIN No.: 24157426BK FYQF8931



Place: Mumbai  
Date: 07-11-2024

- 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 National Stock Exchange of India Limited ("NSEIL")

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094



To,  
National Stock Exchange

**SECURITY COVER AS ON 30 SEPTEMBER 2024**

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</sup>	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	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 charge Eg. Bank DSRA Balance, market value is not applicable)	Carrying value for pari passu assets where market value is not ascertainable or applicable (For Bank DSRA Balance, market value is not applicable)	Market Value for charge Assets/viii	Carrying value for pari passu assets where market value is not ascertainable or applicable (For Bank DSRA Balance, market value is not applicable)	Related to only those items covered by this certificate	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**





**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

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१००% Government owned enterprise under the ownership of Government of India.  
 १००% Government owned enterprise under the ownership of Government of India.

To,  
 Catalyst Trusteeship Ltd

**SECURITY COVER AS ON 30 SEPTEMBER 2024**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	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	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 (For charge E.g. Bank Balance, DSRA market value is not applicable)	Carrying /book value for par passu assets where market value is not ascertainable (For charge E.g. Bank Balance, DSRA market value is not applicable)	Carrying /book value for par passu assets where market value is not ascertainable (For charge E.g. 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								
Property, Plant and Equipment														
Capital Work-in- Progress														
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Intangible Assets under Development														
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(A Government of India Enterprise)

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To,  
SBI Cap Trustee Limited

**SECURITY COVER AS ON 30 SEPTEMBER 2024**

Column A	Column B	Column C	Column D <sup>a</sup>	Column E <sup>b</sup>	Column F <sup>v</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vi</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
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<b>ASSETS</b>		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment															
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एनपीसीएल भारत सरकार की शक्ति और विकास के लिए अग्रणी कर्षणकर्ता  
Nuclear Power Corporation of India Limited

To,  
IDBI Trusteeship Services Limited

**SECURITY COVER AS ON 30 SEPTEMBER 2024**

Column A	Column B	Column C	Column D <sup>i</sup>	Column E <sup>ii</sup>	Column F <sup>iii</sup>	Column G <sup>iv</sup>	Column H <sup>v</sup>	Column I <sup>vi</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
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ASSETS			Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
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