



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का उद्यम)

Nuclear Power Corporation of India Limited

(A Government of India Enterprise)



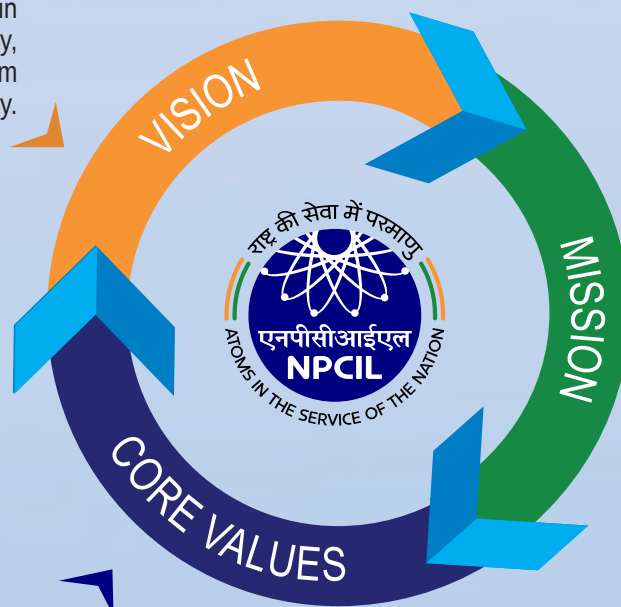
36TH ANNUAL REPORT 2022 - 23

About Us

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

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

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



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

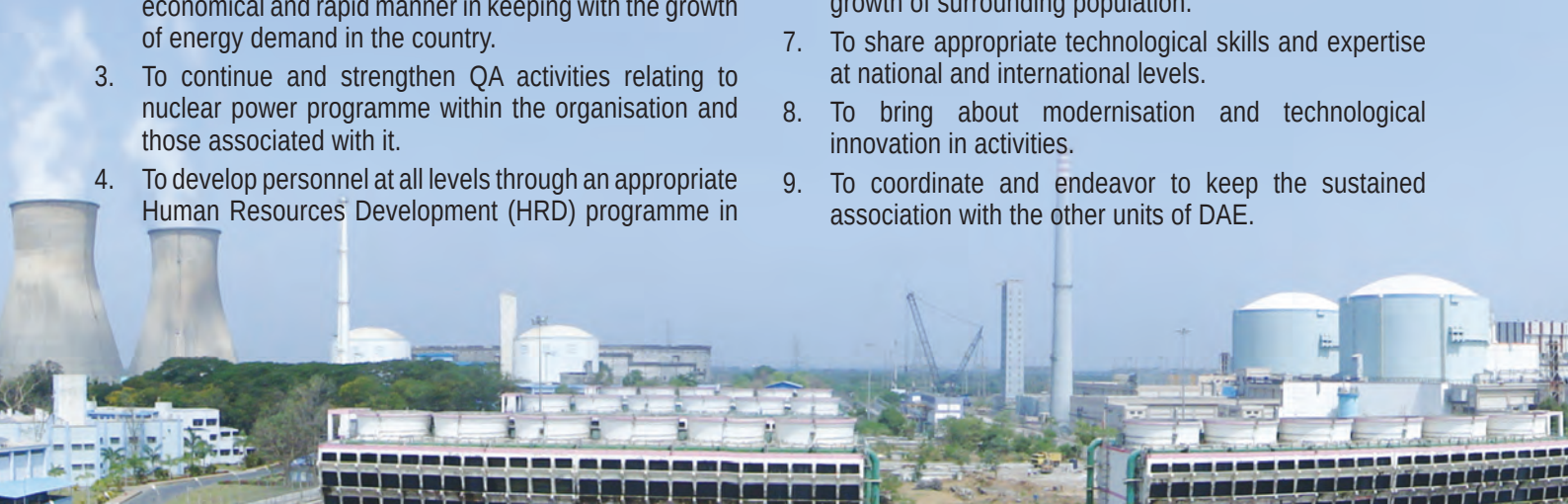
We treasure our Values

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

Objectives

The objectives of the company are:

1. To maximise the power generation and profitability from nuclear power stations with a motto 'safety first and production next'.
2. To increase nuclear power generation capacity in the country, consistent with available resources in a safe, economical and rapid manner in keeping with the growth of energy demand in the country.
3. To continue and strengthen QA activities relating to nuclear power programme within the organisation and those associated with it.
4. To develop personnel at all levels through an appropriate Human Resources Development (HRD) programme in the organisation with a view to further improve their skills and performance consistent with the high technology.
5. To continue and strengthen the environmental protection measures relating to nuclear power generation.
6. To continue and strengthen the neighbourhood welfare programme/CSR activities for achieving inclusive growth of surrounding population.
7. To share appropriate technological skills and expertise at national and international levels.
8. To bring about modernisation and technological innovation in activities.
9. To coordinate and endeavor to keep the sustained association with the other units of DAE.



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Cover Page Photo by Shri Virendra Verma, NPCIL Employee.



Chairman's Statement

Dear Shareholders,

It is my pleasure to welcome you all on behalf of Board of Directors to the 36th Annual General Meeting of your Company. It is my privilege to present you the Annual Report of your Company for FY 2022-23, which captures the essence of performance of your Company. The Audited Financial Statements for FY 2022-23 together with Directors' Report, the report of Statutory Auditors, Comments of the Comptroller and Auditor General of India and the AGM Notice are already with you, and with your consent, I consider them as read.

Before I take you through the highlights of the performance of your Company during the year, I am happy to announce that the Unit-3 of Kakrapar Atomic Power Project (KAPP-3 - 700 MWe) at Kakrapar in Gujarat started operating at its full capacity of 700 MWe on August 30, 2023. The Unit 3 had started commercial operation since June 30, 2023. It is a first of a kind Pressurised Heavy Water Reactor (PHWR) unit, designed by Indian Scientists and engineers and has advanced safety features which are comparable to the best in the world. With the design, construction, commissioning and operation of the reactor by Indian Engineers & Scientists and supply of equipment and execution of works by Indian industry, it is a shining example of the proud spirit of "Atma Nirbhar Bharat". It is a front runner in a series of 16 indigenous 700 MWe PHWRs which are at various stages of implementation.

Operations and financial performance

NPCIL presently operates 23 reactors with a total capacity of 7480 MWe. The performance of all operating units of Nuclear Power Corporation of India Limited (NPCIL) was satisfactory during the year 2022-23, generating 45855 MUs of electricity up to 31st March, 2023. The overall capacity factor of NPCIL was 87% and the weighted availability factor was 87%. The 10 Units of NPCIL had recorded Availability Factor of more than 90%.

The commercial electricity generation through nuclear energy in Financial Year (FY) 2022-23 was 45855 MUs as against 47112 MUs in FY 2021-22, thus showing a decrease of 1257 MUs (2.67%). The major contributing factor for the decrease is due to the KKNPP output, which in FY 2022-23 with respect to FY 2021-22 was less due to 24 more days of planned RSD leading to a shortfall of around 560 MUs. RAPS-3 EMCCR and EMFR activities were planned from October 2022 end, leading to a shortfall of around 700 MUs.

Units 1 and 3 of Kaiga Generating Station (KGS-1 and 3) operated throughout with an Availability Factor of 100%. 6 units of NPCIL have completed more than 300 days of continuous Reactor operation, including KGS-1 and 3, which have recorded 504 and 665 days of continuous operation as on 31st March 2023.

Revenue from Operations for the year was ₹14,619 crore and other income was ₹1,626 crore. The profit before tax of the Company for FY 2022-23 was ₹ 6,138 crore and the total comprehensive income of the Company for FY 2022-23 was ₹ 5,202 crore.

During FY 2022-23, NPCIL had paid an interim dividend of ₹ 736.00 crore and thereafter, the Board recommended final dividend of ₹ 784.00 crore for the year 2022-23. The total dividend would be ₹ 1520 crore for FY 2022-23.

NPCIL Bonds/NCDs have been accredited with 'AAA' rating indicating highest safety.



Bhuwan Chandra Pathak
Chairman & Managing Director

Ongoing Projects and New Projects

In addition to KAPP-3, twin unit KAPP-4 is at advanced stage of commissioning. RAPP-7&8 is India's second pair of indigenously designed Nuclear Power Plant of 700 MW are progressing well.

Another two reactors of indigenous 700 MWe PHWR technology at Gorakhpur, Haryana (GHAVP-1&2) are under different stages of construction.

10 indigenous 700 MW PHWRs in Fleet Mode are being set up at Kaiga in Karnataka (Kaiga-5&6), Gorakhpur in Haryana (GHAVP-3&4), Chutka in Madhya Pradesh (Chutka-1&2) and Mahi Banswara in Rajasthan (Mahi Banswara-1 to 4).

4 reactors of Light Water Reactor (LWR) technology viz. KKNPP-3&4 and KKNPP-5&6, each of 1000 MWe capacity are also under construction at Kudankulam with Russian cooperation.

These reactors are expected to be completed progressively by 2031-32, taking the installed nuclear power capacity to 22480 MWe from 7480 MWe at present.

The Government of India had accorded 'in-principle' approval for five sites namely Jaitapur in Maharashtra, Kovvada in Andhra Pradesh, Chhaya Mithivirdi in Gujarat, Haripur in West Bengal and Bhimpur in Madhya Pradesh for taking up land acquisition and pre-project activities at these sites for setting up NPPs with international co-operation.

Jaitapur Nuclear Power Project is proposed to be set up in technical collaboration with Electricite de France (EDF), France. (Earlier M/s. AREVA, France was responsible for the implementation of the Jaitapur project from the French side, which has since been delegated by Government of France to EDF). The required land for the project and township has been acquired and is in possession of NPCIL. Pre-project activities such as geo-technical investigation, boundary wall construction, construction power supply, site office cum QA complex building, Fire Industrial Safety and Health (FISH) building, meteorological tower, laboratory buildings and approach road, rain water harvesting pond etc. have been completed.

Government of India accorded 'in-principle' approval to the site in October 2009 to establish 6x1208 MWe LWR reactors at Kovvada Site of Andhra Pradesh, with AP1000 technology from M/s. Westinghouse Electric Company (WEC), USA. A 'Principal Division of Responsibilities (DOR) document' based on an EP+C model (i.e. Engineering and Procurement responsibility with WEC and Construction responsibility with NPCIL) agreed between NPCIL and WEC. The land acquisition activities for the project are in progress.

At Haripur Site in West Bengal and Chhaya Mithivirdi in Gujarat, the land acquisition is contingent upon the initiative of the State Government.

Commitment to Safety

NPCIL is committed to maintain safe work environment by adherence to Industrial and Fire Safety requirements through comprehensive oversight and support functions; and implementation of Safety Management System. Reinforcement on Industrial & Fire Safety activities of NPCIL plants remained the main focus during the year through a multipronged approach. Safety surveillance, enforcement, promotional activities, safety reviews and emergency exercises were conducted as part of implementation of safety management system in NPCIL for minimizing the risk of injury, fire and exposure to health hazards to employees. The NPPs of the Company have registered 587 reactor years of safe, reliable and accident-free operation upto 31st March 2023.

Operating Stations and Construction Projects of NPCIL bagged prestigious National Safety Awards from Atomic Energy Regulatory Board (AERB), National Safety Council of India and Ministry of Labour & Employment.

There were no radiation exposures to workers above the AERB dose limits. At operating stations of NPCIL, certified Environmental Management System (EMS) as per ISO-14001 and Occupational Health and Safety Management System (OHSMS) as per IS-18001/ ISO-45001 are maintained and regular audits are carried out for continual improvement.

Quality Assurance

NPCIL in all its endeavours, is committed towards up-gradation and continuous improvements in Quality Management System which includes; Quality Assurance (QA), Quality Surveillance, Pre-service Inspection (PSI)/In-service Inspection (ISI) and Software Quality Assurance (SQA) activities. Quality Assurance/ Surveillance activities have been carried out expeditiously by providing Quality Surveillance coverage during manufacturing of equipment for Projects and Stations (in India and overseas). Review of Pre-Service Inspection/ In-service Inspection (PSI/ ISI) data/results has been carried out as per Projects/Stations schedules. Regulatory Interface activities on QA & PSI/ISI has been carried out on timely manner to meet the project and station schedule.

Human Resource

NPCIL has strong and dedicated workforce of 10,652 employees as on 31.03.2023 consisting of Engineers, Technicians, Supervisors, Non-Technical Executives, Staff and Auxiliary support staff who spearhead the activities of the organisation. Harmonious Employee Relations prevailed in all the Stations, Projects and Headquarters during the year. Variety of initiatives have been taken for overall development of personality and knowledge. Various Schemes for Rewarding Employees at Excellent Performing Stations and longest continuous operating Units (beyond 300 days and above) and for Industrial Accident-Free Period are drawn up and implemented in NPCIL.

Number of welfare measures have been implemented such as Payment of Ex-gratia @ ₹ 30 lakhs to the families of deceased NPCIL employees in lieu of compassionate appointment. Payment of Ex-gratia was made to 29 families of NPCIL employees during the period. During the year 2022-

23, the Sustenance benefit under NPCIL Benevolent Fund Scheme was enhanced from ₹ 6,000/- p.m. to ₹ 9,000/- p.m. to the beneficiaries of deceased member-employees.

NPCIL has always focused on to provide best medical facilities to its employees and their dependant family members, NPCIL follows the Contributory Health Service Scheme (CHSS) of DAE.

Corporate Social Responsibility

NPCIL is committed to economic and social development of the local communities around all its Units. The Corporate Social Responsibility and Sustainable Development initiatives were pursued in line with the provisions of the Companies Act, 2013. The CSR expenditure of ₹ 136.87 crore was incurred on new and ongoing projects of the CSR programme during FY 2022-23.

Initiatives taken to bring in procedural improvement for effective management

NPCIL management, in its continuous efforts to bring systemic and procedural improvement, is in the process of implementing ERP by replacing IT solutions presently being used in the Company.

Besides monthly review meetings by CMD, the Board Sub-Committee on Monitoring Ongoing Projects has held meetings with Whole Time Directors of the Company with an objective of bringing in procedural improvement in Project Management. The Board Sub-Committee has been entrusted with reviewing the HQIs (Headquarters Instructions) in line with the latest MOF guidelines by adding Simplified Clauses & procedures and give its recommendations the Board. The Committee in its one of the structured meetings invited representatives of the major contractors of the Company to know their concerns and issues. Based on the recommendations of the Committee, the Board approved enhancement /improvement in delegation of powers to the executives for awarding various works including petty works in the Company by issuing amendments to relevant of the Head Quarters Instructions (HQIs).

New Initiatives and Business Development

As per the Presidential Directive received through DAE, NPCIL purchased 12.5% equity stake in UCIL and committed to purchase another 12.5% equity stake in FY 2023-24.

NPCIL and Bharat Heavy Electricals Limited (BHEL) have signed MoU to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) Technology. Under the MoU, BHEL & NPCIL will jointly explore opportunities for development of Nuclear Power Projects with a view to reduce Project gestation time.

Initiative towards Green Hydrogen Production

In line with 'National Hydrogen Mission', your Company has resolved to take enabling steps for entering into the business of clean Hydrogen generation from nuclear power at an appropriate time. In this context, the Company has finalised its hydrogen policy.

NPCIL is setting up small Hydrogen Generation Plants and associated systems with 10 Nm3 per hour capacity at Rawatbhata and Tarapur sites to gain experience in Hydrogen production and related aspects.

Atmanirbhar Bharat Abhiyan

Government of India has launched the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission'. NPCIL is consistently putting efforts to compliment this endeavor by enhancing indigenization of some of the imported equipment and components, progressively increasing use of GeM

portal for procurement of equipment and components, providing opportunity to MSE sector wherever possible, launching of various new projects including 10x700 MW indigenous PHWR reactors in fleet mode.

NPCIL Ranked "Overall 1st on GeM portal among all CPSE's for the FY 2022-23. NPCIL procured goods and services worth ₹ 1542.41 Crore from MSEs in the FY 2022-23, which shows a progressive increase from the previous FY procurement of ₹ 1216.26 Crore.

India's net zero emission target

India has set a long-term goal of reaching net-zero emissions by 2070. As per World Nuclear Association (WNA) report, lifecycle mean Green House Gas (GHG) emissions from nuclear is about 28 tonnes CO₂ equivalent/MU compared to about 888 tonnes CO₂ equivalent/MU from Coal. Nuclear power's 'life-cycle' emission of GHGs is about the same as wind/hydro/solar. Nuclear power is environmentally benign and is recognized as clean source of base load electricity. Thus, Nuclear energy is vital to our nation's diverse energy portfolio and for meeting our goals for addressing India's energy challenges, mitigating carbon emissions, enhancing energy security and sustainable development.

Nuclear power stations are source of continuous, reliable, large scale, round the clock electricity. It is not subject to changing weather or climate conditions. Nuclear energy plants maintain high availability factors. Various operating units of NPCIL have recorded continuous operation of more than a year for 42 times. Availability factor of sixteen (16) operating nuclear power plants during the year 2022-23 were achieved above 80%. The NPPs

of the Company have registered 587 reactor years of safe, reliable and accident-free operation upto 31st March 2023.

NPCIL has attained maturity in implementation of PHWRs -the first stage of the nuclear power programme, with comprehensive capacity in the various facets of nuclear technology viz. siting, design, construction, commissioning, operation & maintenance, up gradation and life extension of Nuclear Power Plants. The first stage along with large size imported Light Water Reactors (LWRs) may play an important role in immediate term for meeting the goals of increased electricity supply and environmental issue of containing GHGs.

Corporate Governance

In NPCIL, we treasure our values viz. Safety, Ethics, Excellence & Care and good Corporate Governance practices remain at the core of NPCIL's value system. I would like to affirm that the Company has complied with the Corporate Governance Guidelines issued by the authorities.

Acknowledgements

Before I conclude, I would like to place on record my thanks to my colleagues on the Board for their valuable contribution in the functioning and growth of the Company. On behalf of the Company, I express my sincere gratitude to all our stakeholders for their unwavering trust and support.

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Place: Mumbai
Date: 22.09.2023

Board of Directors



Shri Bhuwan Chandra Pathak
Chairman & Managing Director

Shri Bhuwan Chandra Pathak is a Mechanical Engineering graduate and began his career in 1986. He is recognized as a Distinguished Scientist of the Department of Atomic Energy.

He has a rich experience of over three decades in implementation of Nuclear Power Projects of various capacities of NPCIL starting from 220, 540, 700 to

1000 MWe of both PHWR and PWR technologies across the different sites in India. He has held several key positions like Chief Construction Engineer, Project Director, Executive Director (Projects) before being appointed as Director (Projects) on NPCIL's Board in July 2019. He has earned the reputation of a diligent and enterprising professional for his abilities to set benchmarks of outstanding achievements in his various assignments and leadership roles.

Shri Pathak took over as CMD on 23rd February 2022. He believes in a governance philosophy that fuels progress, diversification and develops a synergy through alliances taking the organization to greater heights. He works to achieve highest standards of corporate governance building a well-defined and enforced structure that best aligns the business conduct with the objectives of the organization.

He takes keen interest in establishing and nurturing sound safety culture in NPCIL fleet and is an advocate of contributing towards neighbourhood development under the Corporate Social Responsibility.

He now looks ahead with optimism in contributing to India's goal of self-reliance in energy by leading the most ambitious nuclear power expansion programme of the country.



Shri Sanjay Kumar
Director (Technical-LWR)

Shri Sanjay Kumar is a Mechanical Engineer from 29th Batch of BARC Training School. He after successful completion of one year training, joined NAPS in August, 1986.

During the last 37 years in NPB & NPCIL, Shri Sanjay Kumar has made significant contributions to NPCIL program and growth while working at five out of seven NPCIL Sites in different capacities, before taking over the charge of Director (Technical-LWR) on 12th March, 2020. He has worked for commissioning and operated NAPS-1&2, RAPS-3&4 and commissioning & first criticality of RAPS-6. He worked as TSS of KAPS-1&2, CS of KGS-3&4, Station Director of KGS-1&2, Site Director of KGS, Kaiga and KKNPP, Kudankulam Sites.

He was either the team leader or key member of teams which first time in NPCIL conducted activities, some of which became precedence subsequently. At RAPS-3 PHT header draining during initial power operation for maintenance, RAPS-3 DNM sampling header replacement deploying all weld joints, devised and implemented Antimony control measures in PHT system during header level control at RAPS-3&4, KAPS unit operation without make up water to Moticher lake during maintenance on feeder canal, during KAPS-1 EMCCR shutdown- complete water draining of Suppression pool for maintenance, Calandria Vault leak repair, full draining of Calandria for maintenance, PHT feeder resizing to address CTM high alarm problem

during full power operation, BCD temp monitoring scheme modification, major design up gradation in safety and safety related systems, are some of them. In lieu of his outstanding contributions at KAPS, he was awarded with NPCIL Excellence Award in 2011.

During his tenure from 2012 to 2018 as Station Director KGS-1&2 and Site Director, the Kaiga Site, KGS-1 made world record in continuous operation by operating for 962 days continuously at capacity factor of 99.25%, breaking the prevailing world record of 942 days continuous operation of Heysham, a British gas cooled reactor; beyond which unit was shut down in planned manner for taking up BSD activities. During the same period, KGS-2 also clocked 692 days of continuous operation breaking its own continuous operation record. He was conferred with NPCIL Group Achievement Award (Group Leader) in the year 2018, in lieu of his outstanding contributions in world record making operation of KGS-1. During his tenure, year after year KGS stations adjudged best or second best Bench Marked NPCIL stations, won Fire & Industrial Safety awards from DGFASLI, National Safety award, National Safety Council awards, AERB Fire and Industrial Safety award, NSC Karnataka Chapter Safety award etc.

As a Site Director Kudankulam Site from November, 2018 to March, 2020, with his vast experience of station and site management; worked for performance improvement of KKNPP-1&2 units. Because of Micro level planning with Russian and Indian experts, scheduling, contracting and continuous follow up, the major maintenance subsequent to damage of its bearings and journals of KKNPP-1 imported TG which was very challenging, could be successfully completed indigenously within shortest time. Similarly in 2019-20 RSD, Generator stator of KKNPP U-2 was replaced within record minimum 90 days which facilitated KKNPP-2 full power operation. Significant improvement in performance of KKNPP-1&2 has been achieved since 2019-20, which is very important in overall performance of NPCIL.

Shri Sanjay Kumar took over as a Director (Technical-LWR) w.e.f. 12th March 2020 and is responsible for design, engineering, procurement and construction of LWR plants and negotiations with foreign vendors for importing different LWR technology reactors for implementation in India. He is recognized as a Distinguished Scientist of the Department of Atomic Energy.



Shri Muthukrishnan S.
Director (Finance) and CFO

Shri Muthukrishnan Sankaranarayanan has assumed office of Director (Finance), NPCIL on 17th December 2021. Shri Muthukrishnan S. is B.Tech. (Mechanical Engineering) from IIT, Mumbai and M.Tech. (Energy Studies) for IIT, New Delhi.

Shri Muthukrishnan S. is IAS officer of Maharashtra Cadre of year 2003 Batch. He has held number of positions in his career spanning 19 years. Prior to joining NPCIL, he was an internal Financial Advisor (IFA), Heavy Water Board, Department of Atomic Energy.



Shri P. A. Suresh Babu
Director (Human Resource)

He was transferred to the Kudankulam Nuclear Power Project (KKNPP) in the year 2003. Subsequently, he worked as Senior Commissioning Engineer (Fuel Handling). He was responsible for the commissioning FHS & auxiliaries including first receipt of fuel from Russia. During this period, he had the additional responsibility of execution of M6 mega package consisting of erection & commissioning various load lifting equipment such as 350T Polar cranes in Reactor Buildings, 350T Trestle cranes, 180T cranes in Turbine Buildings, Pump house crane, Fuel building crane, lifts etc.

He took over the charge of Head (QA) in 2010. He was responsible for QA/QC activities of KKNPP during the different phases of KKNPP 1&2 and KKNPP 3&4. He contributed immensely in resolving various problems faced such as double check valve; rehabilitation of failed HP rotor in Unit-1; Unloosening of RCP impeller locking bolt & rehabilitation of affected equipment such as Reactor Pressure Vessel (RPV) & Steam Generator-2 in Unit-2 and rectification of Main Coolant Pipe (MCP) nozzle leak by unconventional ice plugging without core unloading.

He took over the charge of Chief Superintendent of KKNPP 1&2 in December 2017 and as Station Director in February 2019. As a SD, in addition to the steady performance improvement of the station and reduction in refueling outage periods, he carried out various challenging tasks such as on-site machining of 1000 MWe LP rotors, HP rotor & Generator rotor after a major failure of TG system in shortest time, which is first of its kind in power industry; replacement of Unit-2 generator stator in second RSD in 90 days which facilitated full power operation at 1000 MWe and three Refueling Shut Down works in covid period between 2020 and 2021.

As Director (HR), he is responsible for the entire Human Resource functions of the Company. His main focus is streamlining the HR activities, maintain good industrial harmony, enhance training & development, thereby increasing the value of the human asset. Shri P.A. Suresh Babu is a Member on the Board of Directors of NPCIL and Board of Radiation and Isotope Technology (BRIT).

Shri P.A. Suresh Babu, Outstanding Scientist, took over the charge of Director (HR) on 7th February 2022. He has an illustrious career of 34 years in Nuclear Industry, both PHWR and PWR Technology.

He completed his B.Tech in Mechanical Engineering with honours from the Government Engineering College, Trichur, Kerala, in 1988. He has undergone various training and development program viz., 32nd Batch BARC training, 8 months training on VVER Technology in RF, Management Development Program in NITIE, Human Resource Management in ASCI, Team Leader by WANO and Senior Leadership Development in IIMA.

After completing BARC 32nd batch training, he joined at MAPS in 1989. From 1989 to 2003, he worked at MAPS at different capacities as field engineer in Operation, Maintenance and Licensed Engineer in Fuel Handling System. He has contributed immensely for the performance improvement of FHS, Development of coolant channel isolation plug, defueling of the core in less than 60 days and complete overhauling & upgradation FHS during first EMCCR of MAPS-2 in 2001-2003.



Shri V. K. Sharma
Director (Operations)

Shri Vineet Kumar Sharma is an Electric & Electronics Engineering graduate from BITS, Pilani, Rajasthan. He joined Department of Atomic Energy through 29th batch of BARC Training School in the year 1985 and received the prestigious Dr. Homi Bhabha Award for achieving 1st rank in BARC 29th Batch (In-Plant Training).

He joined Instrumentation Section of Kakrapar Atomic Power Station in the year 1986 and was involved in erection & commissioning of Flux Monitoring

System, Reactor Regulation & Protection Systems and Boiler Level & Pressure Control Systems.

In the year 2000, he took over as Senior Maintenance Engineer (Instrumentation). In his tenure as SME(I), KAPS, availing the opportunity of long outage period during the EMCCR of KAPS Unit-1 in the Year-2008-09, he took up and successfully completed the challenging tasks of replacement of Logic Relay Panels, Installation and commissioning of Safety Related PDCS and up-gradation of several critical systems of KAPS Unit-1. For his significant contribution in stabilizing and improving the performance of KAPS Control & Instrumentation Systems, he was conferred with NPCIL Special Contribution Award for the year 2011. He assumed various responsibilities at KAPS and in the year 2018 he was designated as Station Director, KAPS-1&2.

Under his leadership with meticulous planning, constant follow-up and commendable efforts put by the KAPS team, the simultaneous EMCCR & EMFR of both the KAPS Units was completed successfully. Both Units of KAPS could be synchronized back to grid three and half months ahead of the originally planned schedule on 22nd September 2018 and 24th May 2019 respectively.

On 5th January 2021, Shri V. K. Sharma took over as Site Director, Tarapur Maharashtra Site and from 01st June 2022, he assumed office as Director (Operations). He is recognized as a Distinguished Scientist of the Department of Atomic Energy.



Shri Ranjay Sharan
Director (Projects)

Shri Ranjay Sharan is a graduate in Mechanical Engineering and has joined NPCIL in 1988 after completing one year In-Plant course in Nuclear Science & Engineering from 31st batch of BARC Training School. He is also a Master of Business Administration (MBA) with specialization in finance.

Before becoming Director (Projects) of NPCIL on 23.09.2022, he has held important positions of Chief Construction Engineer, Project Director, Officer-On-Special Duty & Executive Director in NPCIL and Vice-Chair & Chair of Management advisory Committee of ITER Council, France. He has acquired 35 years of work experience in Mega Nuclear Power Plant construction & commissioning combined with experience of handling global project management issues of the International Thermo-Nuclear Experimental Reactor (ITER) project of France.

He was promoted to Outstanding Scientist (OS) grade of DAE in 2018.

Before taking over the position of Director (Projects) in NPCIL, he was Executive Director (Projects-PHWR) and was heading 6 Mega construction PHWR projects in India comprising of 16 Nuclear Reactors.

He has completed in his initial endeavor as Site Planning Engineer (SPE), a first of kind Mega Nuclear Power Project of 2X540 MWe capacity at Tarapur (TAPP-3&4) with a saving around 8% in Overall Project Cost (OPC) coupled with substantial saving of time in Overall Project Schedule (OPS) by completing the project in less than 5 years which was a world benchmark. Subsequently, he was involved for a shorter duration in construction of 2X1000 MWe VVER Mega Project which was implemented in India with Russian Co-operation.

He was Project Director of KAPP 3&4, a first of kind 2X700 MWe Mega Nuclear Power Plant construction at Kakrapar in India. This project was initially delayed due to post Fukushima design changes, contractual problems and delay in supply of equipment. He was posted at construction site in 2017 to revive the project, control the delays and finally complete the balance construction, testing & commissioning activities. He could complete these assignments successfully by motivating the construction & commissioning team, closely monitoring the procurement & construction schedule, timely & bold decision making on all technical and commercial issues.

Shri Sharan is a recipient of INS Medal award given by Hon'ble Prime Minister of India for his contribution in Project management at TAPP-3&4. He has been a faculty of Project management in HBNI since last many years.



Shri Rajesh V.
Director (Technical)

Shri Rajesh Veeraraghavan is a Mechanical Engineering Graduate and he joined 2nd batch of NPCIL training School in 1990. Subsequent to completion

of one year training, he worked in three project sites - Kaiga 1&2 (PHWR 220 MW each), Tarapur Atomic Power Project 3&4 (PHWR 540 MW each) and Kudankulam Nuclear Power Project (LWR 1000 MW each). In these projects, he was involved in activities pertaining to Design, Erection and Commissioning of different Systems, Structures and Components (SSC).

He played key role in identifying SSC's for progressive indigenization/localisation in Kudankulam Nuclear Project expansion units 3-6 (LWR 1000 MW each). In 2016, he established a group for procurement of the indigenized components of LWR. Since June 2022, as Executive Director (Procurement) he was associated with procurement of components required for existing and upcoming PHWR's.

Shri Rajesh Veeraraghavan is appointed as Director (Technical) on the Board of NPCIL w.e.f. 27th June 2023. He is also a Member of the Board of Management of Heavy Water Board, Member of the Board of Management of Nuclear Fuel Complex.



Dr. Ajit Kumar Mohanty
Director

Dr. A.K. Mohanty, a well-known nuclear physicist, completed his Bachelor's degree in 1979 from MPC College, Baripada and Master's degree in Physics in 1981 from Ravenshaw College, Cuttack which was at that time under Utkal University, Bhubaneswar. Dr. Mohanty graduated from the 26th batch of the BARC Training School and joined Nuclear Physics Division of Bhabha Atomic Research Centre in 1983 and got his PhD degree from Bombay University later on. He has taken over as Director, BARC on 12th March 2019. Before his appointment as Director BARC, Dr. Mohanty has held the position of Director of Saha Institute of Nuclear Physics, Kolkata from June 2015.

During the past 37 years, Dr. Mohanty has worked in several areas of nuclear physics covering collision energy from sub-Coulomb barrier to relativistic regime. It includes experiments using Pelletron accelerator at TIFR, PHENIX and CMS experiments at Brookhaven National Laboratory (BNL), USA and CERN, Geneva respectively. Dr. Mohanty has held several honorary positions. To name a few, he served as Secretary and Member Secretary of BRNS Basic Science Committee from 2004-2010, General Secretary of India Physics Association (IPA) 2012-2016 and later on President of IPA since 2018, India-CMS Spokesperson 2013-2015 and Dean, Academic, Physical & Mathematical Sciences, BARC, Homi Bhabha National Institute.

Dr. Mohanty has been recipient of several awards and recognitions during his illustrious career. Some of Dr. Mohanty's awards and recognitions are: Gold medal in Graduation, 1979, Young Scientist Award of Indian Physical Society (IPS, Kolkata, 1988), Young Physicist Award by Indian National Science Academy (INSA, New Delhi 1991) and DAE Homi Bhabha Science & Technology Award (2001) by Department of Atomic Energy, Mumbai.

He was also conferred the CERN Scientific Associate position at CERN, Geneva from 2002-2004 and thereafter again from 2010-2011.

Dr. Mohanty has been Director on the Board of NPCIL w.e.f. 1st April 2019. On 29th April 2023, Dr. Mohanty has been appointed as Secretary, Department of Atomic Energy (DAE) and Chairman, Atomic Energy Commission (AEC).



Shri Bishwadip Dey
Director

Shri Bishwadip Dey joined Indian Foreign Service (IFS) in 2001. During his career spanning over two decades, he has held a number of important positions both in Indian Missions abroad and in the Ministry of External Affairs in India.

He has been High Commissioner of India to the Republic of Trinidad and Tobago and with concurrent accreditation to the Republic of Grenada, Dominica and Montserrat. He has also served as Head of Representative of India office in the State of Palestine. He has been Deputy Chief of Mission, Embassy of India, Bhutan. He has served in the Kingdom of Saudi Arabia and Republic of Egypt. Prior to joining Department of Atomic Energy (DAE), he was Deputy High Commissioner to the Republic of Bangladesh.

He has also worked as Director (External Publicity and Public Diplomacy) in the Ministry of External Affairs. He has been Director on the Board of NPCIL w.e.f. 20th July 2021.



Shri Sanjay Kumar
Director

Shri Sanjay Kumar, Joint Secretary (Industries & Minerals), DAE, joined the Board of NPCIL as Government Nominee Director with effect from August 16, 2023. He is Central Civil Service Officer of Indian Railway Accounts Service, 1988 Batch and his academic qualification include Master degree (MBA) in Finance, Bachelor of Engineering (Electronics) and presently pursuing PhD in Transport Electronics.

Shri Kumar carries versatile experience of more than 27 years in Indian Railways. During this period, he dealt with Administration, Scrutiny of Financial Proposals, High Value Contract Management, Investment Planning, Traffic Costing, Preparation of various Statistical Statements, Computerization, Preparation of Budget, Preparation of various MIS reports. He also worked on deputation in State Public Sector Undertaking as well as in Central Public Sector Undertakings.

In addition to being a Government Nominee Director of NPCIL, Shri Kumar is also a Government Nominee Director of Uranium Corporation of India Limited (UCIL), Electronics Corporation of India Limited (ECIL), Indian Rare Earths Limited (IREL), Bharatiya Nabhiya Vidyut Nigam Limited (BHAVINI) and Grid Controllers of India Limited.

Apart from Corporate and Industrial exposure, Shri Kumar has served in academics as well and was a Visiting faculty in the Department of Computer Science in GGDU, Bilaspur, Chhatisgarh. During his career in Railways, he has won a number of Awards/ Appreciation Letters including the highest Award in Indian Railways, i.e. the Minister of Railways Award for exemplary service in 1999. Other awards include Appreciation Letters by Railway Board (Financial Commissioner) for significant contribution in various facets of Accounts working, General Manager's appreciation letter for outstanding work in 2008. General Manager's Certificate of Merit for outstanding performance and devotion to duty in 1998.



Shri Ghanshyam Prasad
(Director)

Shri Ghanshyam Prasad is presently holding the post of Chairperson and Ex-Officio Secretary to the Government of India, Central Electricity Authority, Ministry of Power from 15th July 2022. He is also the Member, ex-officio, of the Central Electricity Regulatory Commission. He belongs to the Central Power Engineering Services batch of 1989.

Prior to this, he was holding the post of Joint Secretary in the Ministry of Power from 1st June 2020. He has served in the Ministry of Power for around 9 years in various capacities, i.e. Director (OM, Transmission) and Chief Engineer (OM, Transmission, Reforms & Restructuring and Regulatory

Compliance Monitoring).

He did his graduation in B.Tech (Electrical Engineering) for IIT/ BHU, Benares Hindu University. He holds a M.Tech in Energy and Environment Management from IIT, Delhi and also a MBA(Finance) from IGNOU, Delhi.

He has served 30 years in power sector and three years in the Bokaro Steel Plant, SAIL. During 30 years in power sector, he has worked and contributed in the areas of generation including the renewable energy, transmission, distribution, power market development/trading of power, Reforms & restructuring in power sector, energy efficiency, regulatory commission experience, disaster management in power sector, data analytics and information management system. A number of measures were taken to reduce the cost of power, ease of doing business, simplification of the procedures for approvals, bringing competition in the power sector, power market, etc.

He has also served in Haryana Electricity Regulatory Commission for around six years, during 1999 to 2006 and brought out new regulations essential for regulating the power sector. He also has corporate experience and was Government Nominee Director of Power Grid Corporation of India Limited (PGCIL), a Maharatna Company; Power System Operation Corporation Limited (POSOCO), now renamed as Grid Controller of India Limited; and Jammu and Kashmir State Power development Corporation Limited (J&KPDCL). Presently he is the Director on the Board of Nuclear Power Corporation of India Limited in an ex-officio capacity w.e.f. 5th August, 2022.



Shri Rajnath Ram
Director

Shri Rajnath Ram is B.Tech in Petroleum Engineering from IIT (ISM), Dhanbad and MBA, Faculty of Management Studies (FMS), Delhi University. He joined Government Service in 1997. He has rich experience spanning over 26 years in the Energy Sector.

Presently, he is Adviser (Energy) in NITI Aayog looking after program and policies w.r.t Power, Renewable, Coal, Oil & Gas and Atomic Power. He is leading the initiatives on India Climate and Energy modelling, GIS mapping and Energy data Management in NITI Aayog.

He possesses professional skills related to energy sector such as Public Policy/program analysis and report writing, policy formulation (Energy Oil & Gas, Renewable Energy), Scheme / project evaluation and appraisal, Technical safety standard formulation Oil & Gas, Renewable Energy Program and Policies, Bilateral cooperation / dialogues on Energy, Energy data management and India Energy dashboard. He coordinated and finalized India Energy Security Scenario – 2047 (v-2) energy model.

His vast experience in the energy sector includes working on formulation of Energy Vision for country, assisting High Level Committee to finalise report on “Enhancing domestic exploration and production of oil & gas”. Government approved the policy in February 2019. He coordinated the finalisation of Integrated Energy Policy 2008. He was involved in finalizing the PLI scheme for high efficiency solar PV and modules manufacturing. He has been actively involved in preparation of National Green Hydrogen Energy Mission. He is represented in various committees of Government including the Revamp Scheme of the Distribution Sector. He was part of strategic dialogue to India-China, India- US Energy Dialogue, India-Australia Energy Dialogue, Clean Energy Ministerial. Shri Rajnath Ram represented India for the Energy Transition Working Group in G20 meeting in Turkey.

Shri Rajnath Ram headed various Technical sub-committees in PNGRB and finalised various pipelines related Regulatory including Emergency Response and Disaster Management Plan (ERDMP) for Oil & Gas Sector. Shri Ram played an important role in development of RE-Roadmap documents for 8 states, development of Energy Calculator for 6 states.

He has done various study visits as Part of Indian Delegation on “Shale Gas Study to US, under Dr. Kasturirangan, ex-Chairman, ISRO to US for technology assessment w.r.t. to bioenergy and solar energy, regulatory system in US and w.r.t. to pipeline distribution system. He led the Indian subgroup on Energy Data Management under India-US Energy Dialogue 2015 held in Washington DC, bioethanol production and commerciality aspect with the support of the US Grains Council. Shri Rajnath Ram was engaged as a team member for organising Global Entrepreneurship Summit-2017 by NITI Aayog. Currently he is involved in the work related to SMR and Carbon Capture Utilisation and Storage from NITI Aayog. Shri Rajnath Ram has been Director on the Board of NPCIL w.e.f. 25th August 2020.



Shri Sudarsanam Srinivasan
Independent Director

Shri Sudarsanam Srinivasan is graduate in Electronics Engineering from Indian Institute of Technology, Madras, (1979). Completed his Masters in Business Administration from Swinburne University, Melbourne, Australia (1998).

He joined the Indian Administrative Service (IAS) in 1980 and allotted to Odisha Cadre. He has served in diverse field, department and ministry assignments dealing with administration, policy formulation, revenue, disaster management, industries, space & atomic energy, with laurels. He held several decisive positions in the district, state and Government of India. Over the years he has served in several Departments of the Government

before joining Department of Space & Atomic Energy. He has worked in interior tribal, naxal-affected areas, and in difficult and inhospitable terrains in the state of Odisha. He has been vigilance head in Steel Ministry for several years looking after system improvements in KIOCL and RINL, Vizag.

He joined the Department of Space in 2012 as Additional Secretary and Internal Financial Adviser and since then he has actively taken part in the overall development of space and atomic energy projects. He has formulated, administered and monitored budget, control and evaluation of projects, contracts, procurements and construction activities. He has also been part of many review committees and has imparted wide experience and knowledge in system improvements.

In the past, he has been Secretary to GOI & Member (Finance) of Space Commission, Atomic Energy Commission and Earth Commissions, Council member of TIFR, INO (International Neutrino Observatory), Space Commission, Atomic Energy Commission., He has overseen diverse project proposals of the Department of Space, Department of Atomic Energy and Ministry of Earth Sciences from the financial angle, in exercise of delegated powers and also recommending cases to the Finance Ministry, to PMO and for Cabinet Approval.

After retirement, he continues to keep an active interest in technology advancements, Computer applications, AI, management innovations, etc. He is an Independent and Public Interest Director on the Board of India International Exchange (IFSC) Limited (i.e. India INX, GIFT City, Ahmedabad). He is also on the Board of Aarati 64 Square Foundation.



Shri Gurdev Singh Bhatnagar
Independent Director

Shri Gurdev Singh Bhatnagar is BE Electronics and Communication from IIT Roorkee (1974) and completed 1 year, 18th course as training officer from

BARC and later joined Indian Naval Armament Services through Electronics engineering services and reached to the top most position of the organisation as Director General of Naval Armaments at superannuation after 39 years of service. He has also completed Higher Defence management course from College of Defence Management, Secunderabad.

During his service in Indian Navy, he has successfully achieved various assignments on HR matters and handled high value Procurements. As a Director General of Naval Armament, he was advising Navy on all Armament related issue and creation of new Armament Depots and high value procurements.

Post retirement from Navy, he was appointed as Independent External Monitor in Mazagon Dock Ship Builders, Mumbai and Goa Shipyard, Vasco. He was member of Armament review committee, DRDO. Presently he is appointed as an Independent External Monitor in Aligarh Muslim University and Manipur Rural Bank, Imphal.



Shri A. N. Verma
Independent Director

Shri Awadhesh Narain Verma, from 24th Batch of BARC Training School is 1979th batch Chemical Engineer from Harcourt Butler Technological Institute (HBTI), Kanpur. He is amongst the first batch of In-plant Training Engineers who were deployed for commissioning of first indigenous plant

for production of Heavy Water based on bi-thermal H₂S-H₂O exchange process at Kota.

Shri Verma has got 36 years of rich experience in process developmental activities including commissioning, operation and trouble shooting of Sulphide based Heavy Water plants. At HWP Kota, he implemented various energy conservation measures in the plant leading to drastic reduction in specific energy consumption and was awarded the National Energy Conservation Award in 2002 and Rajasthan Energy conservation Award in 2010. During his tenure as General Manager for 3 years at HWP Kota, he steered the Kota team to achieve the highest ever production of Heavy Water. As Director (Operation), HWB, along with efficient operation of all the Heavy Water plants, he was instrumental in diversification activities of HWB viz production of solvents, Boron, deuterated compound and commissioning of first Oxygen - 18 production plant at HWP, Manuguru.

After superannuating from the position of Chairman & Chief Executive, Heavy Water Board in August 2017, he has been chairing the Nuclear Facilities Safety Committee -3 of Atomic Energy Regulatory Board since July 2018.



Smt. Uma Shankar
Independent Director

Smt. Uma Shankar, is a former Executive Director of Reserve Bank of India (RBI). She was with RBI for over 37 years in different capacities. Her core competence is in the financial sector supervision; however she has also been responsible for currency management, foreign exchange and the internal accounting and administration.

She is a Post-Graduate in English Literature and a Certified Associate of the Indian Institute of Bankers (CAIIB). She did Executive Education at Columbia Business School, New York (2009 alumni). She was also on the boards of few Public Sector Banks as a RBI nominee.

Presently, she is an Independent Director on the Board of IDBI Capital Markets & Securities Limited and The Karnataka Bank Limited and Nominee Director on the Board of Unitech Ltd. She is also an Independent Member of the Fund Trustee Advisory Commission of Kerala Infrastructure Investment Fund Board (KIIFB).



Smt. Seema Khorana Patra
Independent Director

Smt. Seema Khorana Patra is a graduate from Lady Shri Ram College, Delhi. She belongs to the 1983 batch of Indian Revenue Service. She has had a varied experience in her 37 years with the Income tax Department, Government of India and has worked in various regions. She has done income tax assessments of big and small corporates and appeals of high

wealth individuals in Mumbai and had experience of all areas of work in the Department including Judicial work, representing Department's cases in the Tribunal, assisting the members of the Settlement Commission, training the officers of the Department and examining Vigilance cases against them. She headed the Income tax Department in the states of Delhi, West Bengal and Sikkim as the Principal Chief Commissioner.

She also worked on deputation with the Ministry of Human Resource Development at the Centre, from 1991 to 1995, in the Department of Youth Affairs and Sports, and Department of Education, wherein she advised the Departments on Financial matters and interacted with external funding agencies, such as World bank and European Commission in respect of an externally aided project on Primary Education. She also undertook a short consultancy with the India office of the European Commission.

She retired as Member, Central Board of Direct Taxes, Ministry of Finance, in November 2020. As Member (Audit and Judicial), she was responsible for policy relating to audit, appeals and counsels. As Member (Legislation), she was in charge of all matters relating to tax policy and legislation and international tax.

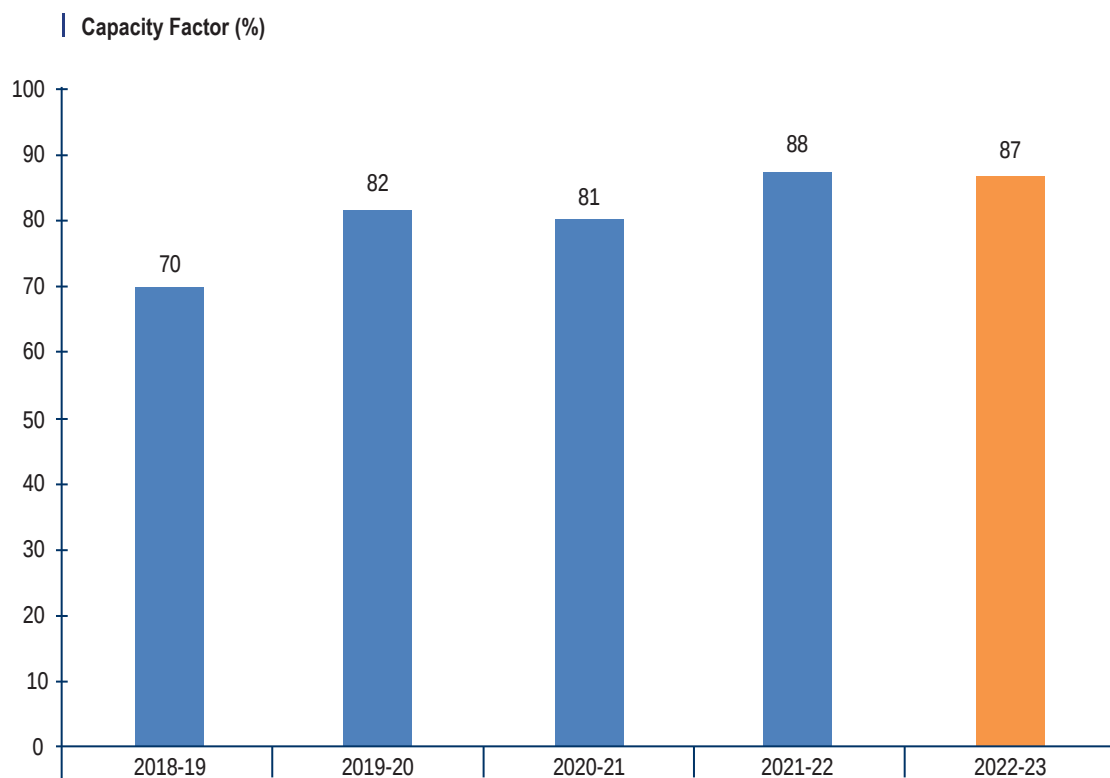
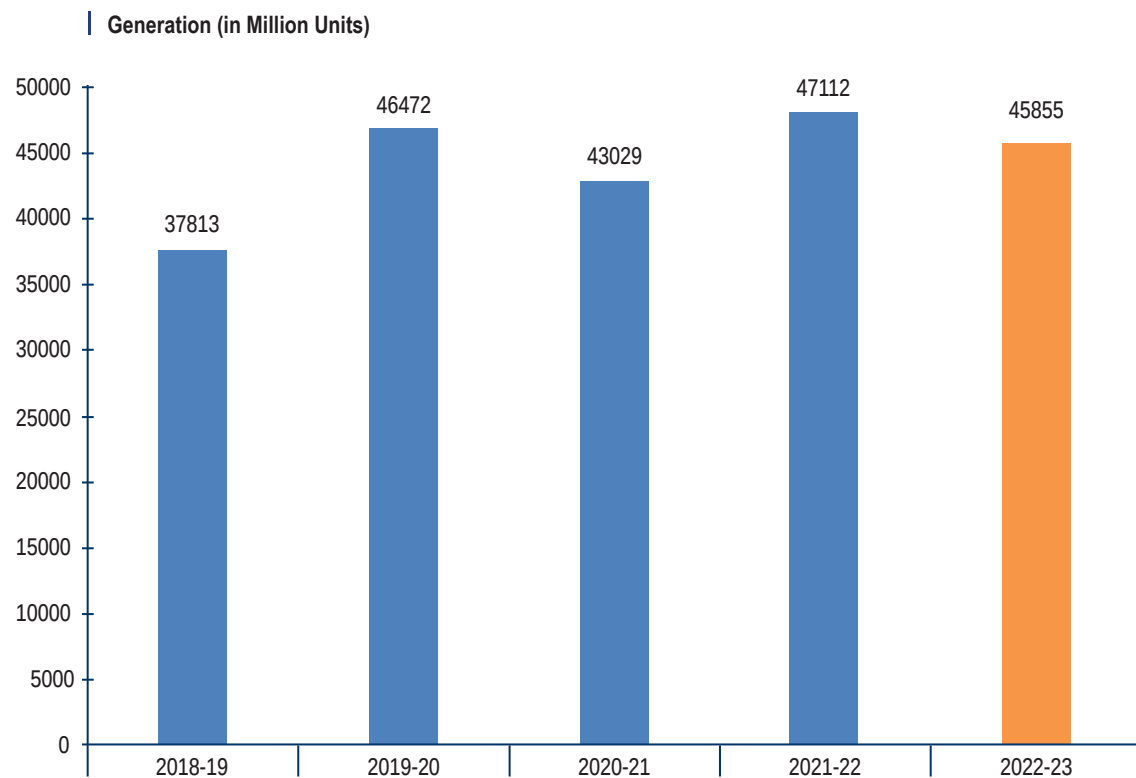


Ms. Varsha Bhagat
Company Secretary

Ms. Varsha Bhagat has done her graduation in Commerce and Law from the University of Mumbai. She is a fellow member of the Institute of Company Secretaries of India, New Delhi. She has experience of 26 years in Corporate Secretarial matters to her credit.

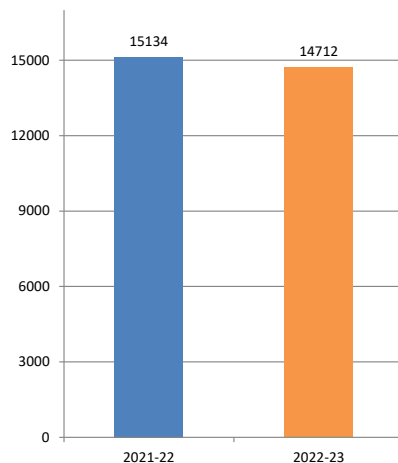
She has been appointed as Company Secretary of NPCIL w.e.f. 9th April 2021.

Operational Highlights

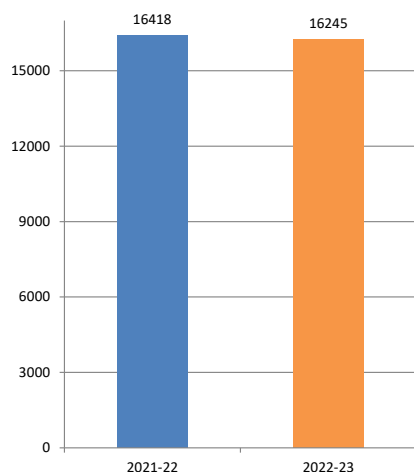


Key Financial Indicators

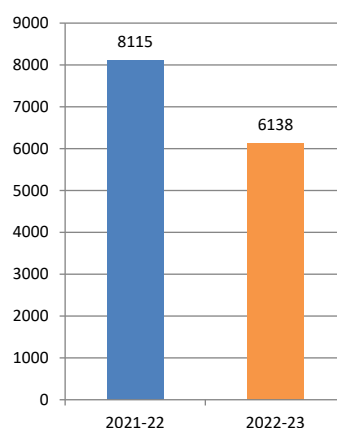
| Sale of Power - Gross (₹ in Crore)



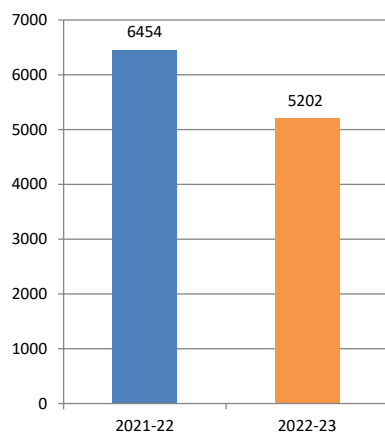
| Total Income (₹ in Crore)



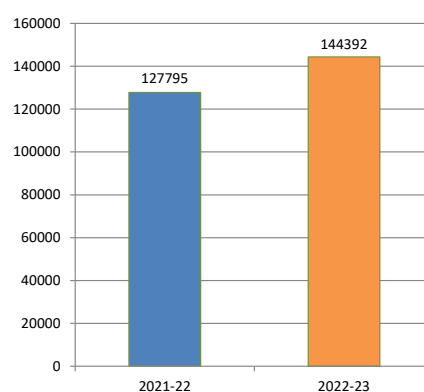
| Profit Before Tax (₹ in Crore)



| Total Comprehensive Income (₹ in Crore)

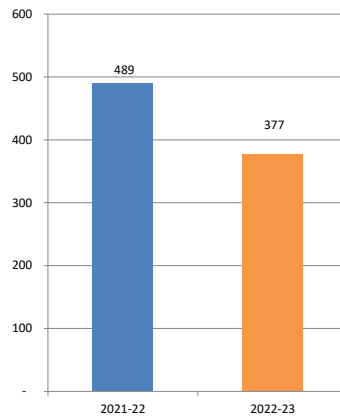


| Total Assets (₹ in Crore)

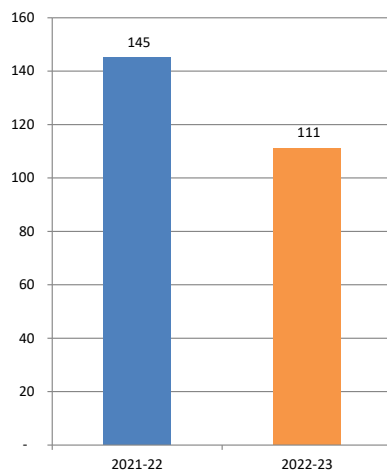


Key Financial Indicators

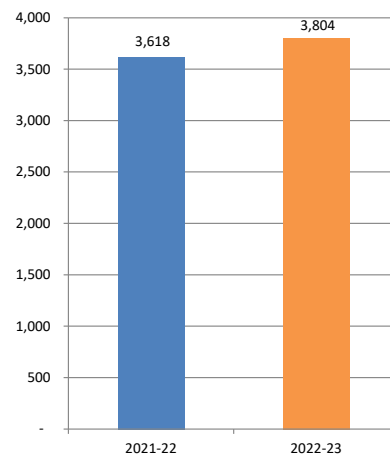
Earnings Per Share (₹)



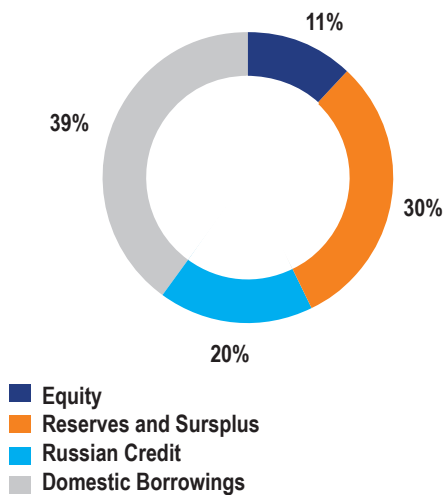
Dividend Per Share (₹)



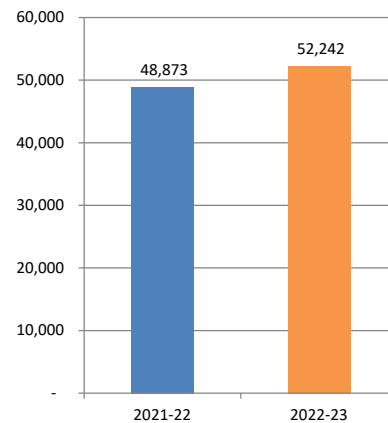
Book Value Per Share (₹)



Sources Of Funds (%)



Net Worth (₹ in Crore)



Standalone Balance Sheet as at 31st March 2023

(₹ in Crore)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1	29,989.38	30,580.11
(b) Right of Use Assets	1A	95.76	82.47
(c) Capital Work-in-Progress	2	90,091.10	72,647.20
(e) Intangible Assets	3	15.86	16.44
(f) Financial Assets			
i) Investments	4	719.61	597.75
ii) Trade Receivables	4A	2,302.59	-
iii) Loans	5	111.34	488.01
iv) Others	6	535.82	158.12
(g) Other Non-Current Assets	7	4,937.74	5,368.83
Total Non-Current Assets		128,799.20	109,938.93
2 Current Assets			
(a) Inventories	8	1,306.30	1,159.56
(b) Financial Assets			
i) Investments	9	428.15	434.19
ii) Trade Receivables	10	4,599.40	6,323.79
iii) Cash and Cash Equivalents	11	615.24	2,378.04
iv) Bank Balances other than (iii) above	11	34.28	5.14
v) Loans	12	19.62	18.12
vi) Others	13	632.52	649.46
(c) Other Current Assets	14	378.73	318.33
(d) Assets classified as held for sale	1	170.22	0.11
Total Current Assets		8,184.46	11,286.74
3 Rate Regulatory Assets	15	7,408.67	6,569.76
TOTAL ASSETS		144,392.33	127,795.43
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	13,733.66	13,508.66
(b) Other Equity	17	41,270.59	36,395.89
Total Equity		55,004.25	49,904.55
2 Fund held for Others (net of Investments and Deposits)	18	23.09	10.65
Liabilities			
3 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	74,767.31	62,635.93
ii) Lease Liabilities	20	43.26	43.03
iii) Other Financial Liabilities	21	18.89	20.52
(b) Provisions	22	2,127.77	2,088.65
(c) Deferred Tax Liabilities (Net)	23	5,868.14	6,006.50
(d) Other Non-Current Liabilities	24	263.21	244.41
Total Non-Current Liabilities		83,088.58	71,039.04
4 Current liabilities			
(a) Financial Liabilities			
i) Borrowings	25	1,800.00	2,083.21
ii) Lease Liabilities	20	48.72	33.65
iii) Trade Payables			
- Outstanding dues of micro enterprises and small enterprises	26	72.11	70.51
- Outstanding dues of creditors other than micro enterprises and small enterprises	26	669.62	856.54
iv) Others Financial Liabilities	27	3,338.77	3,330.32
(b) Other Current Liabilities	28	131.77	184.85
(c) Provisions	29	215.42	217.85
(d) Current Tax Liabilities (Net)	7	-	64.26
Total Current Liabilities		6,276.41	6,841.19
Total Liabilities		89,364.99	77,880.23
TOTAL EQUITY AND LIABILITIES		144,392.33	127,795.43

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

PLACE : MUMBAI
DATE : 29.05.2023

Standalone Statement of Profit and Loss for year ended 31st March 2023

(₹ in Crore)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
I Revenue from Operations	30	14,618.50	15,035.78
II Other Income	31	1,626.40	1,381.94
III Total Income (I + II)		16,244.90	16,417.72
IV EXPENSES			
Fuel and Heavy Water Charges	32	3,194.41	3,056.62
Operation and Maintenance Expenses	33	1,448.21	1,237.10
Employee Benefits Expenses	34	2,312.30	2,169.71
Finance Costs	35	684.17	641.77
Depreciation and Amortization Expenses	1, 1A & 3	1,104.17	1,101.80
Administration and Other Expenses	36	2,202.33	469.26
Total Expenses (IV)		10,945.59	8,676.26
V Profit before exceptional items and tax (III - IV)		5,299.31	7,741.46
VI Exceptional Items	-	-	-
VII Profit before Rate Regulated Activities (RRA) and Tax (V - VI)		5,299.31	7,741.46
VIII Rate Regulatory Income / (Expenses)	37	838.91	373.60
IX Profit before tax (VII + VIII)		6,138.22	8,115.06
X Tax Expenses:	38		
Current Tax (MAT)		1,130.57	1,419.72
Deferred Tax		(138.36)	300.56
Total Tax Expenses		992.21	1,720.28
XI Profit for the year (IX - X)		5,146.01	6,394.78
XII Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		68.01	71.91
Less: Income Tax on remeasurement of defined benefit obligation		11.88	12.56
Other Comprehensive Income for the year (net of tax)		56.13	59.35
XIII Total Comprehensive Income for the year (XI + XII)		5,202.14	6,454.13
XIV Earnings per Equity Share (Face Value of Rs. 1,000/- each)	43		
Before Rate Regulated Activities			
i) Basic (in Rs.)		315.20	460.89
ii) Diluted (in Rs.)		298.04	459.94
After Rate Regulated Activities			
i) Basic (in Rs.)		376.59	489.49
ii) Diluted (in Rs.)		356.09	488.48

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

PLACE : MUMBAI
DATE : 29.05.2023

Standalone Statement of Cash Flow for the year ended 31st March 2023

(₹ in Crore)

Particulars	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax from continuing operations	6,138.22	8,115.06
Adjustments for :		
Add: (a) Depreciation and Amortization	1,104.17	1,101.80
(b) Provision for Receivables, Stock / (Write back)	(0.39)	(0.27)
(c) Provision for Doubtful Loan	245.77	0.07
(d) Debts and Others (including VAT and Inventory) written off	4.98	-
(e) Loss / (gain) on Foreign Currency Translation (Net)	24.46	1.65
(f) Loss on sale / disposal of Property Plant & Equipments	22.33	2.55
(g) Loss on Financial Instrument (Fair Value)	611.36	-
(h) Interest on Lease Liability	5.18	4.12
(i) Finance cost	678.99	637.65
	8,835.07	9,862.63
Less : (a) Profit on sale of Property, Plant & Equipment	0.97	1.12
(b) Interest income on investing activities	189.01	157.25
(c) Excess provision and sundry balances written back	27.17	8.19
(d) Unwinding of discount on Trade Receivables	198.66	-
	415.81	166.56
Operating Profit before working capital changes	8,419.26	9,696.07
Adjustments for :		
Decrease/(Increase) in Trade Receivables	(990.82)	(1,614.31)
Decrease/(Increase) in Inventories	(146.31)	(79.99)
Decrease/(Increase) in Loans and Advances	(11.69)	0.80
Decrease/(Increase) in Other Financial Assets	29.38	(50.93)
Decrease/(Increase) in Other Assets	(122.17)	(280.76)
Increase/(Decrease) in Trade Payables	(187.71)	(87.11)
Increase/(Decrease) in Provisions	104.70	158.25
Increase/(Decrease) in Other Financial Liabilities	(404.67)	(1,992.97)
Increase/(Decrease) in Other Liabilities	(21.86)	76.70
	(1,751.15)	(3,870.32)
CASH GENERATED / (USED) IN OPERATION	6,668.11	5,825.75
Less : Taxes Paid (Net of Refund)	1,248.44	1,370.77
NET CASH GENERATED BY OPERATING ACTIVITIES	5,419.67	4,454.98
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant & Equipments and Capital Work in Progress	(12,630.28)	(10,854.79)
Sale of Property, Plant & Equipments	4.09	9.59
Addition to Intangible Assets including RoU Assets	(4.72)	(5.47)
Maturity / Sale / Withdrawal from Investments / Deposits (Net)	85.07	8.02
Investment in Bonds, Deposits and Others (Net)	(595.66)	(176.76)
Interest received on Investments and Loans	156.30	175.21
Movement in Fund held for others (Net) (refer Note 18(iii)(e))	28.04	29.51
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(12,957.16)	(10,814.69)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	1,952.00	540.00
Finance Costs paid on Borrowings	(4,266.37)	(3,437.75)
Proceeds from Russian Credit	4,947.41	4,032.97
Repayment of Russian Credit	(393.78)	(800.95)
Proceeds from Bonds & Term Loans	7,350.00	5,675.00
Repayment of Bonds & Term Loans	(1,700.00)	(200.00)
Repayment of Lease Liability	(50.68)	(48.32)
Interest paid on Lease Liability	(5.89)	(4.49)
Interim Dividend for Current Year	(736.00)	(575.00)
Final Dividend for Previous Year	(1,322.00)	(772.00)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	5,774.69	4,409.46
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,762.80)	(1,950.25)
Cash & Cash Equivalents as at the Commencement of the Year	2,378.04	4,328.29
Cash & Cash Equivalents as at the Close of the Year	615.24	2,378.04

Note: 1. The above Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS 7.
2. Reconciliation of Financial Liabilities (Borrowings) is as below:

Opening Balance as on 1st April	64,719.14	55,427.96
Cash Inflow / (Outflow) of Non-current Borrowings	10,203.63	8,707.02
Cash Inflow / (Outflow) of Current Borrowings	-	-
Non Cash Changes (ERV)	1,644.54	584.16
Closing Balance as on 31st March	76,567.31	64,719.14
3. Cash & Cash Equivalents includes the following which are not available for use in the normal course of business operations (Refer Note-11(iii)):		
Pertains to fund held for others and other fund (SIF)	49.29	43.63
Pertains to unpaid / unclaimed amount of redeemed bonds and interest thereon	-	0.03

As per our report of even date attached.

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

PLACE : MUMBAI
DATE : 29.05.2023

Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

For the year ended 31st March 2023

(₹ in Crore)

Particulars	
Balance as at 1st April 2022	13,508.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2022	13,508.66
Changes in Equity Share Capital during the current year	225.00
Balance as at 31st March 2023	13,733.66

For the year ended 31st March 2022

Particulars	
Balance as at 1st April 2021	12,693.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2021	12,693.66
Changes in Equity Share Capital during the current year	815.00
Balance as at 31st March 2022	13,508.66

B. Other Equity

For the year ended 31st March 2023

(₹ in Crore)

Particulars	Amount received for equity pending allotment	Reserves and Surplus						Total
		Capital Reserve	Bond Redemption Reserve	Self Insurance Fund	General Reserve	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2022	225.00	806.30	2,366.01	446.74	14,677.04	18,029.13	(154.33)	36,395.89
Issue of Equity Share Capital	(225.00)							(225.00)
Amount received for Equity	1,952.00							1,952.00
Profit after tax for the year						5,146.01		5,146.01
Other Comprehensive Income (Net of Tax) for the year							56.13	56.13
Total Comprehensive Income for the year	-	-	-	-	-	5,146.01	56.13	5,202.14
Transfer to / from Bond Redemption Reserve / General Reserve (Net)	-	-	335.00		(335.00)			-
Transfer to / from Self Insurance Fund (Net) / Retained Earnings				79.17		(79.17)		-
Transfer from Research and Development Fund		15.60						15.60
Depreciation on Assets included in Capital Reserve		(12.04)						(12.04)
Dividend paid						(2,058.00)		(2,058.00)
Balance as at 31st March 2023	1,952.00	809.86	2,701.01	525.91	14,342.04	21,037.97	(98.20)	41,270.59

For the year ended 31st March 2022

(₹ in Crore)

Particulars	Amount received for equity pending allotment	Reserves and Surplus						Total
		Capital Reserve	Bond Redemption Reserve	Self Insurance Fund	General Reserve	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2021	500.00	796.59	-	374.25	17,043.05	13,053.84	(213.68)	31,554.05
Issue of Equity Share Capital	(815.00)							(815.00)
Amount received for Equity	540.00							540.00
Profit for the year						6,394.78		6,394.78
Other Comprehensive Income (Net of Tax) for the year							59.35	59.35
Total Comprehensive Income for the year	-	-	-	-	-	6,394.78	59.35	6,454.13
Transfer to / from Bond Redemption Reserve / General Reserve (Net)			2,366.01		(2,366.01)			-
Transfer to / from Self Insurance Fund (Net) / Retained Earnings				72.49		(72.49)		-
Transfer from Research and Development Fund		22.28						22.28
Depreciation on Assets included in Capital Reserve		(12.57)						(12.57)
Dividend paid						(1,347.00)		(1,347.00)
Balance as at 31st March 2022	225.00	806.30	2,366.01	446.74	14,677.04	18,029.13	(154.33)	36,395.89

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

As per our report of even date attached.

For SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 121750W/W100010

For and on behalf of the Board of Directors

NUCLEAR POWER CORPORATION OF INDIA LIMITED

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306
PLACE : MUMBAI
DATE : 29.05.2023

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

I :- Significant Accounting Policies forming part of financial statements for the year ended 31/03/2023.

A) General Information

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

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

B) Basis of preparation of Financial Statements

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

(i) Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Corporation has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016. The Financial Statements for the year ended 31st March, 2017 was the first Financial Statements of the Corporation which had been prepared in accordance with Ind AS. Accordingly, the date of transition to Ind AS was 1st April, 2015.

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Corporation has adopted all the applicable Indian Accounting Standards ('Ind AS') in the preparation of Standalone Financial Statements. The Standalone Financial Statements are approved by the Corporation's Board of Directors on 29th May 2023.

(ii) Basis of measurement

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

- Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Right to use assets (refer accounting policy regarding leases).

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

(iii) Use of Estimate and judgment

In the application of significant accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses and contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

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

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

C) Summary of Significant Accounting Policies

1) Property, Plant & Equipment

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

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

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

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

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

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

2) Intangible Assets

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

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

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

3) Impairment of tangible and intangible assets other than goodwill

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

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

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

4) Capital Work in Progress

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

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

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

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

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

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

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

5) Investment properties

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

6) Foreign Currency Transactions

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

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

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

7) Rate Regulated Activities

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

8) Inventories

Inventory mainly consists of Operations & Maintenance ('O&M') stores & spares, which includes maintenance supplies, consumables and loose tools to be consumed in the operations & maintenance of PPE and those do not qualify as PPE. Stores and spares are valued at lower of cost (on moving weighted average) and net realizable value ('NRV'). Cost of inventories include cost of purchase (after deducting trade discount / rebate) including non-refundable duties and taxes, cost of conversion and other related costs including incidentals like freight etc. incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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

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

9) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on above basis except for transactions in the scope of Ind AS 2, 36 and 116. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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

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

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

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

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

10) Financial Instruments

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

a) Financial Assets

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

Investments in subsidiaries and joint ventures

Investments in equity shares of subsidiaries and joint ventures are carried at cost after deducting provision if any made for diminution in value.

Financial assets other than investment in subsidiaries and joint ventures.

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

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

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within

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

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

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

Derecognition

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

Impairment of financial assets

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

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

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

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

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

each reporting date, from the date of initial recognition. For recognition of impairment loss on other financial assets, the Corporation determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Corporation assesses the credit risk characteristics on instrument-by-instrument basis. ECL is the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit & Loss.

b) Financial Liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified as Amortised Cost

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

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

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

Derecognition

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

Offsetting of financial instruments

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

c) Derivatives

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

Embedded Derivatives

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

11) Share capital and share premium

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

12) Dividend Distribution to equity shareholders

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

13) Government Grants

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

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

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

presented under other income in the Statement of Profit & Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

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

14) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Corporation shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed. An identified asset may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified. The Corporation has right to control the use of identified assets when it has right to direct the use and obtain substantially all of the economic benefits from use of the asset throughout the period of use.

The Corporation has applied practical expedient not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

As a Lessee:

At the commencement date, the Corporation recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or to remove or to restore the underlying asset, less any lease incentives received.

Right to use the underlying assets are recognized in balance sheet at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The right to use assets is depreciated from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The depreciation is charged to Statement of profit & loss.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. Subsequently, it is measured at amortised cost. The lease payments are discounted using the Corporation's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the amounts expected to be payable under a residual value guarantee. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit & Loss.

As a Lessor:

Finance Lease

Finance leases that transfer substantially all the risks and rewards

incidental to ownership of an underlying asset held under a finance lease are recognized in balance sheet as a finance lease receivables at an amount equal to the net investment in the lease by discounting interest rate implicit in the lease. Lease receipts are apportioned between finance income and a reduction in net investment so as to achieve a constant rate of return on the remaining balance of investment. Finance income is recognized as interest income in the Statement of Profit & Loss.

Operating Lease

Leases in which a substantially all the risks and rewards incidental to ownership of an underlying asset are not transferred are classified as operating leases. Receipts from operating leases are recognized as income on either a straight-line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms. The costs, including depreciation, incurred in earning the lease income are recognized as an expense in Statement of Profit & Loss.

15) Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

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

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

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

16) Revenue Recognition and Other Income

Revenue from sale of electrical energy is recognised when performance obligation is satisfied related to supply of energy to customers i.e. at a point of export of electrical energy.

Revenue is measured at the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties on accrual basis. Revenue is reduced for estimated rebates and similar allowances, if any.

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

Adjustments in net units exported arising out of finalisation of

Regional Energy Accounts (REA), though not material, are effected in the year of finalization.

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

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

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

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

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

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

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

17) Depreciation and Amortization

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

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

- Individual Asset costing up to Rs. 5000/- is fully depreciated (100 %) in the year of acquisition by retaining Rs. 1/- as balance value as the same does not have any material effect on financial reporting.
- Reactor Building, Reactor including other components system used in / with reactor and having exposure to radioactivity, other than items of PPE mentioned below, are fully depreciated (100 %) over the period of 40 years by retaining Re 1/- as balance value on account of restriction on its disposal due to radioactivity.
- In case of following items of PPE the depreciation have been provided based on the technical evaluation of the management over the useful life which is different from the life specified in Schedule II of Companies Act 2013. The description of items of PPE and their useful life are as follows:-

Coolant Channels and end fittings	15 years
Batteries, Inverters, UPS	10 years
Computer based Control Room System	10 years
Breakers & Switchgears (Power out-put System)	20 years
PLC based System & instrumentations	15 years
Water intake System (sea water / salt water)	20 years
Stand-By Water and Fire Fighting Systems	30 years
Make-Up Water and Treatment System	30 years
Common Supply and Chlorination System	30 years
Domestic Water Supply and Fixtures (P&M)	25 Years
Sewage & Drainage System (P&M)	25 Years
Primary & Secondary System Rotary Equipment	30 Years
Primary & Secondary System Valves	20 Years
Fire & Water System Rotary Equipment	20 Years
Fire & Water System Valves	15 Years
Pollution Control Equipment	25 years
Panel Mounted C&I Equipment (Controller, Recorders Etc.)	15 Years
CCTV Equipment	10 Years

The right to use assets is depreciated from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. Leasehold land is amortised over the period of lease.

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

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

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

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

18) Borrowing costs

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

Borrowing costs which are directly attributable to acquisition/ construction on qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are

capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense to the Statement of Profit & Loss in the period in which they are incurred.

19) Employee Benefits

a) Short-term Employees Benefits

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

DAE/GOI employees

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

b) Long-term employees benefits

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

c) Post-employment benefits

The Corporation provides the following post-employment benefits: Defined benefit plans such as gratuity, post-retirement medical benefit (PRMB), and provident fund.

Defined benefits plans

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

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

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

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

Eligible employees of the Corporation received benefits from a provident fund. Both, the eligible employees and the Corporation makes monthly contributions to the provident fund equal to a specified percentage of employees' salary. The Corporation contributes the said contributions to the NPCIL Employees Provident Fund Trust. The Trust invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Trust is administered by the government. The Corporation has obligation to make good the short fall, if any, between the return from the investment of the trust and the notified interest rate. However, as at the year end, no shortfall remains un-provided for.

20) Income Taxes

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

Current tax

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

Deferred Tax

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

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

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

date, to recover or settle the carrying amount of its assets and liabilities.

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

The Minimum Alternative Tax (MAT) credit is recognized as an asset only when there is certainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

21) Statement of Cash Flows and Cash and Cash Equivalents

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

22) Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Corporation by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Corporation by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Basic and diluted earnings per equity share are also computed using the net profit or loss attributable to equity shareholders of the Corporation excluding the movements in rate regulated activities.

23) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

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

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

The Corporation has also been entrusted with the responsibility of the management of these funds on behalf of DAE. Accordingly, these funds and related investments including the interest have been disclosed in the Financial Statement of the Corporation separately as 'Funds held on behalf of others' net off 'Investment of funds held on behalf of others'.

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

III. Notes forming part of the Standalone Financial Statements as at 31st March 2023

1 :- Property, Plant and Equipment and Assets classified as held for sale

(i) : Details of Property, Plant and Equipment (PPE) and Assets classified as held for sale are as under :

Particulars	Freehold Land	Freehold Buildings		Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Railway Sidings	Total	Assets classified as held for sale
		Not subject to Operating Lease	Subject to Operating Lease							
Year ended 31st March 2023										
Gross Carrying amount										
Opening Gross Carrying Amount	2,172.10	1,858.75	0.80	33,422.55	90.69	25.31	217.53	0.01	37,787.74	0.11
Additions during the year (See description Note (x))	19.93	126.17	-	363.22	10.34	4.32	26.69	-	550.67	170.16
Deduction / Adjustments during the year	-	-	-	(26.56)	(2.69)	(0.29)	(2.80)	-	(32.34)	(0.05)
Closing Gross Carrying Amount	2,192.03	1,984.92	0.80	33,759.21	98.34	29.34	241.42	0.01	38,306.07	170.22
Accumulated Depreciation										
Opening Accumulated Depreciation	-	297.48	0.10	6,708.10	50.01	13.54	138.40	-	7,207.63	-
Depreciation charge during the year	-	46.36	-	1,037.67	7.21	2.31	22.29	-	1,115.84	-
Deduction / Adjustments during the year	-	-	-	(5.57)	(0.96)	(0.24)	(0.01)	-	(6.78)	-
Closing Accumulated Depreciation	-	343.84	0.10	7,740.20	56.26	15.61	160.68	-	8,316.69	-
Net Carrying Amount	2,192.03	1,641.08	0.70	26,019.01	42.08	13.73	80.74	0.01	29,989.38	170.22
Year ended 31st March 2022										
Gross Carrying amount										
Opening Gross Carrying Amount	1,674.19	1,754.63	0.80	33,000.83	98.69	20.27	175.20	0.01	36,724.62	0.09
Additions during the year	497.91	104.24	-	432.82	6.43	5.08	29.93	-	1,076.41	0.04
Deduction / Adjustments during the year	-	(0.12)	-	(11.10)	(14.43)	(0.04)	12.40	-	(13.29)	(0.02)
Closing Gross Carrying Amount	2,172.10	1,858.75	0.80	33,422.55	90.69	25.31	217.53	0.01	37,787.74	0.11
Accumulated Depreciation										
Opening Accumulated Depreciation	-	231.88	0.09	5,667.00	51.70	11.33	110.40	-	6,072.40	-
Depreciation charge during the year	-	65.60	0.01	1,043.59	7.15	2.21	19.10	-	1,137.66	-
Deduction / Adjustments during the year	-	-	-	(2.49)	(8.84)	-	8.90	-	(2.43)	-
Closing Accumulated Depreciation	-	297.48	0.10	6,708.10	50.01	13.54	138.40	-	7,207.63	-
Net Carrying Amount	2,172.10	1,561.27	0.70	26,714.45	40.68	11.77	79.13	0.01	30,580.11	0.11

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

Particulars	2022-23	2021-22
Depreciation charge during the year	1,115.84	1,137.66
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2 (v) (b))	47.91	39.93
Depreciation transferred to expenditure on upcoming projects / sites (Note 2 (vi) (a))	2.15	29.63
Depreciation on R&D Assets adjusted to Capital Reserve (Note 17)	12.04	12.57
Deduction / Adjustments during the year	-	0.18
Depreciation charged to Statement of Profit & Loss	1,053.74	1,055.35

(iii) (a) Freehold land includes 3.436 acres of land at Bangalore, out of which an area of 2.426 acre is in the possession of M/s Bangalore Metro Rail Corporation Ltd (BMRCL).

(iii) (b) Freehold land includes land at TMS measuring 105 hectares, allotted to Nuclear Recycle Board, Bhabha Atomic Research Center for the period of 199 years for Integrated Nuclear Recycle Project - II and land measuring 105 Hectare allotted to Bhabha Atomic Research Center for Advanced Heavy Water Reactor Project for the period of 199 years.

- (iv) Free hold Buildings includes buildings constructed on Land belonging to DAE as per respective arrangements / understandings.
- (v) Freehold Buildings subject to operating lease includes buildings and shops etc. given to Banks, Post office, Co-operative Societies, other agencies on operating lease basis for extending essential services to the employees of the Corporation.

(vi) (a) Title deed of freehold land and its carrying value owned by the following Station / Project remains in the name of Central & State authorities / Station / Project / others as at 31st March 2023:

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2023 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kakrapar Atomic Power Station / Project	No	1988	97632 sq. meter	0.03	The land is held in the name of District Collector Surat and land acquisition by District Collector, Surat is awaited.
Madras Atomic Power Station	No	1983	605.29 acres	1.10	The land was acquired by Government of Tamilnadu and given to Madras Atomic Power Project. Necessary steps are taken to transfer the title of the land in the name of the Corporation.
Narora Atomic Power Station	No	1974-89	2300.31 acres	20.99	Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaining land is in the name of Narora Atomic Project.
Kaiga Atomic Power Station	No	1986	676 acres	17.28	Title is in the name of Project Officer, Atomic Power Project, Kaiga
Tarapur Atomic Power Station	No	1960	17731.70 sq. meter	0.01	Title of land is with State Government of Maharashtra
Rajasthan Atomic Power Station / Project	No	1990	267.21 hectares	2.74	Title is in the name of Rajasthan Atomic Power Station / Project
Kudankulam Atomic Power Station / Project	No	1992	141.735 hectares	-	Title is in the name of Tamilnadu State Government. The transfer of land is under process with State Government department.
Gorakhpur Haryana Anu Vidyut Pariyojana	No	2012	4.4625 acres	1.60	Title of land acquired for Plant site in Kajalhedhi Village is in the name of Gorakhpur

(vi) (b) Title deed of freehold buildings and its carrying value owned by the following Station / Office remains in the name of Central & State authorities / Station / others as at 31st March 2023:

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2023 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kaiga Atomic Power Station	No	1986	Freehold building	316.96	Building is on the land of which the title is in the name of Project Officer, Atomic Power Project, Kaiga
Madras Atomic Power Station	No	2014	Office buildings	7.27	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1993	Training Centre building	0.59	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1987	Store building and godowns	0.06	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1987	Workshops / Fabrication shop building	0.03	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2002	Residential colony and others	8.29	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2023 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Madras Atomic Power Station	No	2009	Non-residential buildings at township	3.58	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2009	Canteen building	0.76	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2006	Other buildings	3.33	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2010	Roads at site & other places	0.17	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2003	Other civil works	3.74	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2001-03	Anushaktinagar Township- Staff Quarter	25.03	Alloted by DAE
Corporate Office	No	2000-2012	Nabhikiya Urja Bhavan	23.09	Self constructed on the land belonging to DAE
Corporate Office	No	2003-10	Guest House at Anushaktinagar	8.22	Self constructed on the land belonging to DAE
Corporate Office	No	1992-96	Trombay Village Stores	0.31	Self constructed on the land belonging to DAE
Corporate Office	No	1997-2012	Office building at Hyderabad	8.09	Self constructed on the land belonging to Nuclear Fuel Complex
Corporate Office	No	1988-2013	Vikram Sarabhai Bhavan	3.41	Alloted by DAE

(vii) (a) Title deed of freehold land and its carrying value owned by the following Station / Project remains in the name of Central & State authorities / Station / Project / others as at 31st March 2022:

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2022 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kakrapar Atomic Power Station / Project	No	1988	97632 sq. meter	0.03	The land is held in the name of District Collector Surat and land acquisition by District Collector, Surat is awaited.
Madras Atomic Power Station	No	1983	605.29 acres	1.10	The land was acquired by Government of Tamilnadu and given to Madras Atomic Power Project. Necessary steps are taken to transfer the title of the land in the name of the Corporation.
Narora Atomic Power Station	No	1974-89	2300.31 acres	20.99	Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaining land is in the name of Narora Atomic Project.
Kaiga Atomic Power Station	No	1986	676 acres	17.21	Title is in the name of Project Officer, Atomic Power Project, Kaiga
Tarapur Atomic Power Station	No	1960	1773170 sq. meter	0.01	Title of land is with State Government of Maharashtra
Rajasthan Atomic Power Station / Project	No	1990	267.21 hectares	2.74	Title is in the name of Rajasthan Atomic Power Station / Project
Kudankulam Atomic Power Station / Project	No	1992	141.735 hectares	-	Title is in the name of Tamilnadu State Government. The transfer of land is under process with State Government department.
Gorakhpur Haryana Anu Vidyut Pariyojana	No	2012	4.4625 acres	1.60	Title of land acquired for Plant site in Kajalhed Village is in the name of Gorakhpur Parmanu Vidyut Pariyojana

(vii) (b) Title deed of freehold buildings and its carrying value owned by the following Station / Office remains in the name of Central & State authorities / Station / others as at 31st March 2022:

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2023 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kaiga Atomic Power Station	No	1986	Freehold building	309.11	Building is on the land of which the title is in the name of Project Officer, Atomic Power Project, Kaiga
Madras Atomic Power Station	No	2014	Office buildings	6.43	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1993	Training Centre building	0.49	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1987	Store building and godowns	0.05	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1987	Workshops / Fabrication shop building	0.02	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2002	Residential colony and others	7.15	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2009	Non-residential buildings at township	3.15	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2009	Canteen building	0.66	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2006	Other buildings	2.85	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2010	Roads at site & other places	0.15	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2003	Other civil works	3.19	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2001-03	Anushaktinagar Township- Staff Quarter	25.62	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2000-2012	Nabhikiya Urja Bhavan	23.61	Self constructed on the land belonging to DAE
Corporate Office	No	2003-10	Guest House at Anushaktinagar	8.39	Self constructed on the land belonging to DAE
Corporate Office	No	1992-96	Trombay Village Stores	0.33	Self constructed on the land belonging to DAE
Corporate Office	No	1997-2012	Office building at Hyderabad	8.25	Self constructed on the land belonging to Nuclear Fuel Complex
Corporate Office	No	1988-2013	Vikram Sarabhai Bhavan	3.51	Allotted by DAE

- (viii) The Corporation used carrying amount of PPE as on transition date (i.e. 01.04.2015) as deemed cost for an item of Property, Plant and Equipment. The disclosure with respect to value of gross block, accumulated depreciation and net block of PPE accounted as deemed cost existing at the end of current financial year are as under:

(₹ in Crore)

Particulars	Gross Block	Accumulated Depreciation	Net Block
Freehold Land	679.49	-	679.49
Freehold Buildings - Not subject to Operating Lease	1,460.68	560.49	900.19
Plant and Equipment	31,039.47	15,886.01	15,153.46
Furniture and Fixture	127.95	119.29	8.66
Vehicles	15.30	14.05	1.25
Office Equipment	226.20	213.03	13.17
Railway Sidings	0.18	0.17	0.01
Total	33,549.27	16,793.04	16,756.23

- (ix) (a) Tarapur Atomic Power Station (TAPS) Unit 1 & 2 (160 MWe each) was established in the year 1969 having life of 40 years. The carrying value of PPE of TAPS Unit 1&2 as at 31 March 2023 is Rs.55.86 crore. Currently, for maintenance work, TAPS Unit 1 is closed since 08/01/2020 and TAPS Unit 2 is closed since 13/07/2020. After maintenance work and necessary inspection & clearance from Regulatory Board, TAPS Unit 1 is expected to be commercialized in the month of Apr-2024 and TAPS Unit 2 is expected to be commercialised in the month of May-2024 and will generate power above 80% capacity. In the opinion of the management, no provision for impairment is required at this stage.
- (ix) (b) Madras Atomic Power Station (MAPS) Unit-1 (220 MWe) is under long shutdown and has been taken on Project mode since 01/04/2018 for end shield related works. An internal task force committee was constituted by the management for assessment of fitness of MAPS-Unit-I End Shield for continued operation and to suggest the further course of action for commencement of future operations. Root cause analysis report has been prepared with the help of the task force and being submitted to the Regulatory Board to obtain permission for restart of MAPS Unit-1. In the opinion of the management, no impairment provision is required, as all the systems in MAPS unit-1 are intact and are being maintained in an operational state.
- (x) During current year, NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price by L&T, with the submission to DAE / Govt. of India for further action. The management is expecting that the process of aforesaid settlement will be completed within the next one year. Hence, the investment in equity shares, preference shares and loan given to JV Company has been reclassified as non-current assets held for sale as below;

(₹ in Crore)

Particulars	Cost / Amortised Cost	Impairment in value of investments / Expected credit loss allowance	Carrying Value
14,73,16,000 Equity Shares of Rs. 10/- each fully paid (refer Note 4 (ii)(c))	147.32	147.32	-
16,69,20,000; 6% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid (refer Note 4 (v))	128.75	128.75	-
Loan Given (refer Note 5 (ii))	415.77	245.77	170.00
Total	691.84	521.84	170.00

1A :- Right of Use Assets

(i) : Details of Right of Use Assets are as under :

(₹ in Crore)

Particulars	Leasehold Land	Leasehold Buildings	Vehicles	Office Equipments	Total
Year ended 31st March 2023					
Opening Carrying Amount	5.15	7.19	70.11	0.02	82.47
Add: Additions during the year	-	-	65.87	0.11	65.98
Deductions/Adjustments during the year	0.06	(0.06)	-	-	-
Less: Amortisation during the year	0.11	0.99	51.54	0.05	52.69
Closing Carrying Amount	5.10	6.14	84.44	0.08	95.76
Year ended 31st March 2022					
Opening Carrying Amount	5.22	3.84	40.96	0.07	50.09
Add: Additions during the year	-	4.34	75.46	-	79.80
Deductions/Adjustments during the year	-	-	-	-	-
Less: Amortisation during the year	0.07	0.99	46.31	0.05	47.42
Closing Carrying Amount	5.15	7.19	70.11	0.02	82.47

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

(₹ in Crore)

Particulars	2022-23	2021-22
Amortisation during the year	52.69	47.42
Less : Amortisation included under expenditure during construction pending allocation (Note 2 (v)(b))	6.10	3.26
: Depreciation transferred to expenditure upcoming projects / sites (Note 2 (vi)(a))	0.52	1.30
: Deduction / Adjustments during the year	1.03	1.14
Amortisation charged to Statement of Profit & Loss	45.04	41.72

(iii) The Corporation had applied Ind AS 116 by applying modified retrospective approach, hence, the comparative periods were not been restated. As on date of initial application of Ind AS 116 (i.e. 01/04/2019), the remaining lease payments had been discounted using incremental borrowing rate to create right of use assets and lease liability.

(iv) (a) Leasehold land includes the plot at Noida, Uttar Pradesh taken on lease by the Corporation from M/s New Okhla Industrial Development Authority on non-cancellation basis for a period of 90 years having unexpired lease period of 68 years. The entire lease rent has been paid in advance as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

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

Name of Station / Project	As at 31st March 2023	As at 31st March 2022
Kakrapar Atomic Power Station / Project	3837866 sq. meter	3837866 sq. meter
Kaiga Atomic Power Station	3154 acres	3154 acres
Rajasthan Atomic Power Station / Project	351.09 hectares	351.09 hectares
Chutka Madhya Pradesh Atomic Power Project	301.52 hectares	301.52 hectares

(v) (a) Leasehold buildings includes the office at World Trade Centre, Cuffe Parade, Mumbai taken on lease by the Corporation from M/s M.Visvesvayara Industrial Research & Development Centre on non-cancellation basis for a period of 60 years having unexpired lease period of 26 years. The entire lease rent has been paid upfront as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

(v) (b) Leasehold buildings includes other leasing arrangements for QA offices, guest houses, residential use of employees etc. for a period of one to five years. These leasing arrangements are generally on non-cancellable basis and are renewable on mutually agreed terms & conditions. The lease rent are payable as per the terms of lease agreement.

(vi) The Corporation's others leasing arrangements are generally in respect of vehicles for the purpose of transport of employees, in respect of furniture & fixture, machinery and office equipments for the purpose of uses in plant & offices for a period of one to five years. These leasing arrangements are generally on non-cancellable basis and are renewable on mutually agreed terms & conditions. The lease rent are payable as per the terms of lease agreement.

(vii) The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognised the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis (refer Note 57(ii)).

2 :- Capital Work-in-Progress

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

(₹ in Crore)

Particulars		As at 31st March 2023	As at 31st March 2022
Capital Work-in-Progress	See description Note (ii)	33,342.91	27,177.80
Capital Goods & Stores	See description Note (iii)	13,521.52	11,669.78
Less: Provision for obsolescence / loss		0.41	0.29
		13,521.11	11,669.49
Capital Work-in-Progress - Pending Acceptance	See description Note (iv)		
Considered good		11,988.22	10,098.35
Considered doubtful		12.92	12.92
		12,001.14	10,111.27
Less : Provision for doubtful capital work-in-progress pending acceptance		12.92	12.92
		11,988.22	10,098.35
Expenditure during Construction Pending Allocation	See description Note (v)	30,451.90	21,731.57
Expenditure on Upcoming Projects / Sites	See description Note (vi)	786.96	1,969.99
TOTAL		90,091.10	72,647.20

(ii) : Capital Work-in-Progress includes Materials lying with Fabricators amounting to Rs. 325.87 crore (As at 31st March 2022: Rs. 27.00 crore).

(iii) (a) : Capital Goods and Stores includes the following:

(₹ in Crore)

Particulars		As at 31st March 2023	As at 31st March 2022
Advance procurement of materials for future projects		108.71	107.35
Goods in Transit		2,327.33	7.83
Goods lying with Contractors		4.48	6.34
Total		2,440.52	121.52

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

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

(v) (a) : Expenditure during Construction Pending Allocation includes expenditure directly related to the construction activities of ongoing projects and EMCCR / major maintenance of stations as follows:

(₹ in Crore)

Particulars		As at 31st March 2023	As at 31st March 2022
i. Kakrapar Atomic Power Project Unit 3&4		9,723.61	8,228.56
ii. Rajasthan Atomic Power Project Unit 7&8		6,694.85	5,662.27
iii. Kudankulam Nuclear Power Project Unit 3-4		10,003.33	7,243.84
iv. Kudankulam Nuclear Power Project Unit 5-6		2,259.38	593.48
v. Kaiga Atomic Power Station Unit 1 - EMCCR		9.85	3.35
vi. Rajasthan Atomic Power Station Unit 3 - EMCCR		26.50	0.07
vii. Gorakhpur Haryana Anu Vidyut Pariyojna		1,726.13	-
viii. Tarapur Atomic Power Station Unit 1&2		8.25	-
Total		30,451.90	21,731.57

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

(₹ in Crore)

Particulars	2022-23	2021-22
Opening Balance	21,731.57	16,658.21
Add: Expenses during the period		
Fuel - Use Charges	115.37	20.25
Fuel - Lease Charges	35.15	27.43
Fuel - Recovery Charges	26.81	26.87
Heavy Water Lease Charges	95.33	95.33
Heavy Water Recovery Charges	12.86	-
Sub-Total (A) - Refer Note 32 (iii) & (iv)	285.52	169.88
Salaries & Wages	539.89	387.13
Performance Incentives	154.58	96.59
Gratuity, Leave Encashment and Other defined benefit plan	0.18	0.36
Contribution to Provident and Other Funds	41.80	29.96
Staff Welfare Expenses	54.45	46.87
(Above employee Benefits Expenses includes Rs.392.19 crore (previous period Rs. 276.71 crore) of Head Office Expenses allocation in proportion to the respective expenses)		
Sub-Total (B)	790.90	560.91
Stores and Spares Consumed	14.21	11.29
Repairs and Maintenance;		
i) Buildings	9.84	9.54
ii) Plant and Machinery	30.12	20.01
iii) Office Equipments	3.13	1.69
iv) Others	168.33	43.09
Insurance	44.99	6.07
Rates and Taxes	0.02	0.43
Electricity and Water Charges - Plant	31.98	27.76
Security Expenses- Plant	22.04	0.31
Sub-Total (C)	324.66	120.19
Rent	3.45	0.14
Travelling and Conveyance Expenses	6.99	3.15
Printing and Stationery	2.26	2.91
Electricity and Water Charges	(0.41)	(0.73)
Net Gain/ Loss on foreign currency transactions and translation	10.57	18.19
Security Expenses	14.15	10.96
Telephone and Internet Expenses	1.22	0.62
Vehicles Expenses	6.51	1.94
Legal Charges	4.70	21.38
Professional Charges	168.32	130.01
Technical documentation and design Charges	1,573.75	900.16
Office Expenses	0.67	0.30
Other Expenses	101.79	75.74
Sub-Total (D)	1,893.97	1,164.77
Depreciation (Note 1)	47.91	39.93
Amortisation on Right of Use Assets (Note 1A)	6.10	3.26
Amortisation (Note 3)	0.93	0.62
Finance Costs;		
i) Interest on Bonds	1,439.10	1,091.43
ii) Interest on Term Loans	1,286.38	871.50
iii) Interest on DAE Loan - Russian Credit	876.93	634.81
iv) Interest on Lease Liability	0.71	0.37
v) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	784.18	470.99
vi) Unwinding of discounts	2.52	-
Sub-Total (E)	4,444.76	3,112.91
Total Expenditure (A+B+C+D+E)	7,739.81	5,128.66
Less : Income		
Interest (Others)	21.08	9.37
Infirm Power (refer Note 50 (iii))	194.90	18.43
Other Income	10.72	9.31
Total Income	226.70	37.11
Net Expenses for the year	7,513.11	5,091.55
Balance at the end of the year	29,244.68	21,749.76
Less : Transferred to PPE / CWIP	113.14	18.19
Add: Transferred from expenditure on upcoming Projects / Sites (refer Note (vi) (a) below)	1,320.36	-
Net Total	30,451.90	21,731.57

(vi) (a): Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of following new projects:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
i. Gorakhpur Haryana Anu Vidyut Pariyojana (Transferred to expenditure during construction pending allocation) (refer Note (v) (b) above)	-	1,320.36
ii. Jaitapur Nuclear Power Project (refer Note (vi) (b) below)	326.74	321.82
iii. Chutka Madhya Pradesh Atomic Power Project	168.13	140.14
iv. Mahi Banswara Rajasthan Atomic Power Project	181.59	122.33
v. Kovvada Andhra Pradesh Nuclear Power Project	6.22	3.20
vi. Kaiga Atomic Power Project 5&6	104.28	62.14
Total	786.96	1,969.99

(vi) (b): Expenditure on Jaitapur Nuclear Power Project includes an amount of Rs. 132.58 crore (Previous year Rs. 132.58 crore) incurred as per preliminary contract for reimbursement of expenditure incurred, from DAE. Refer Note 24(ii).

(vii)(a) Ageing schedule of capital work in progress as on 31st March 2023 is given below:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	26,882.41	16,219.26	6,795.70	40,193.73	90,091.10
Projects temporarily suspended	-	-	-	-	-
Total	26,882.41	16,219.26	6,795.70	40,193.73	90,091.10

(vii)(b) Ageing schedule of capital work in progress as on 31st March 2022 is given below:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15,155.27	9,717.61	10,400.15	37,374.17	72,647.20
Projects temporarily suspended	-	-	-	-	-
Total	15,155.27	9,717.61	10,400.15	37,374.17	72,647.20

(viii)(a) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2023 is given below:

(₹ in Crore)

Particulars	Time overrun / Cost overrun	To be completed in			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress					
i. Kakrapar Atomic Power Project Unit 3&4	Time and Cost overrun	20,881.01	-	-	-
ii. Rajasthan Atomic Power Project Unit 7&8	Time and Cost overrun	-	8,919.13	7,625.78	-
iii. Gorakhpur Haryana Anu Vidyut Pariyojana 1&2	Time overrun	-	-	-	3,978.32
iv. Kudankulam Atomic Power Project Unit 3&4	Time overrun	-	-	38,063.21	-
v. Others	Time overrun	87.81	1.19	-	-
	-	20,968.82	8,920.32	45,688.99	3,978.32
Projects temporarily suspended	-	-	-	-	-
Total	-	20,968.82	8,920.32	45,688.99	3,978.32

(viii)(b) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2022 is given below:

(₹ in Crore)

Particulars	Time overrun / Cost overrun	To be completed in			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress					
i) Kakrapar Atomic Power Project 3&4	Time and Cost overrun	10,296.75	8,424.62	-	-
ii) Rajasthan Atomic Power Project 7&8	Time and Cost overrun	-	-	8,258.30	6,782.89
iii) Gorakhpur Haryana Anu Vidyut Pariyojana 1&2	Time overrun	-	-	-	2,521.18
iv) Others	Time overrun	69.94	1.10	-	-
	-	10,366.69	8,425.72	8,258.30	9,304.07
Projects temporarily suspended	-	-	-	-	-
Total	-	10,366.69	8,425.72	8,258.30	9,304.07

3 :- Intangible Assets

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

(₹ in Crore)

Particulars	Computer Software
Year ended 31st March 2023	
Gross Carrying amount	
Opening Gross Carrying Amount	56.51
Additions during the year	5.75
Deduction / Adjustments during the year	-
Closing Gross Carrying Amount	62.26
Accumulated Amortisation	
Opening Accumulated Amortisation	40.07
Amortisation charge during the year	6.33
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	46.40
Net Carrying Amount	15.86
Year ended 31st March 2022	
Gross Carrying Amount	
Opening Gross Carrying Amount	49.90
Additions during the year	6.61
Deduction / Adjustments during the year	-
Closing Gross Carrying Amount	56.51
Accumulated Amortisation	
Opening Accumulated Amortisation	34.24
Amortisation charge during the year	5.83
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	40.07
Net Carrying amount	16.44

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

(₹ in Crore)

Particulars	2022-23	2021-22
Amortisation charge during the year	6.33	5.83
Less : Amortisation included under expenditure during construction pending allocation (Note 2 (v)(b))	0.93	0.62
: Amortisation transferred to expenditure upcoming projects / sites (Note 2 (vi)(a))	0.01	0.48
Add : Deduction / Adjustments during the year	-	-
Amortisation charged to Statement of Profit & Loss	5.39	4.73

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Computer Software	-	-

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

4 :- Non Current Financial Assets - Investments

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) : Investments at cost in Subsidiaries (Unquoted) are as under :		
Anushakti Vidhyut Nigam Ltd.	0.05	0.05
51,000 (As at 31st March 2022: 51,000) Equity Shares of Rs. 10/- each fully paid		
See description Note (ii) (a)		
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	0.74	0.74
7,40,000 (As at 31st March 2022: 7,40,000) Equity Shares of Rs. 10/- each fully paid		
See description Note (ii) (b)		
Sub total - (i)	0.79	0.79
(ii) : Investments at cost in Associates/Joint Ventures (Unquoted) are as under :		
Investments in Joint Ventures		
L&T Special Steels and Heavy Forgings Private Limited	147.32	147.32
14,73,16,000 (As at 31st March 2022: 14,73,16,000) Equity Shares of Rs. 10/- each fully paid		
Less: Impairment in value of investments	147.32	147.32
See description Note (ii) (c)	-	-
Less: Re-classified to Assets held for sale (refer Note 1 (x))	-	-
Sub total - (ii)	-	-
(iii) : Investments in Debt and Equity Securities are as under :		
a) Equity Instruments at Fair Value through Other Comprehensive Income (Unquoted)		
Investment in Shares of Co-Operative Societies at Units		
(i) 10,264 (As at 31st March 2022: 10,264) Shares of KAPS Co-Operative society of Rs.10/- each fully paid	0.01	0.01
(ii) 7,102 (As at 31st March 2022: 7,102) Shares of NAPS Co-operative society of Rs.10/- each fully paid	0.01	0.01
(iii) 4,924 (As at 31st March 2022: 4,924) Shares of MAPS Co-operative society of Rs. 10/- each fully paid	0*	0*
(iv) 1,200 (As at 31st March 2022: 1,200) Shares of TAPS Co-operative society of Rs.10/- each fully paid	0**	0**
See description Note (iii) (a)	0.02	0.02
Investment in Shares of Bharatiya Nabhikiya Vidyut Nigam Limited	227.08	227.08
22,70,800 (As at 31st March 2022: 22,70,800) Equity Shares of Rs. 1000/- each fully paid		
See description Note (iii) (b)		
b) Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds and others (Quoted)	491.72	369.86
See description Note (iv)		
Investments in Joint Ventures (Unquoted)		
L&T Special Steels and Heavy Forgings Private Limited	128.75	128.75
16,69,20,000 (As at 31st March 2022: 16,69,20,000) 6% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid		
Less: Impairment in value of investments	128.75	128.75
See description Note (v)	-	-
Less: Re-classified to Assets held for sale (refer Note 1 (x))	-	-
Sub total - (iii)	718.82	596.96
Total Investments (i + ii + iii)	719.61	597.75

(*) The above amount represents Rs.49,240/-and (**) amount represents Rs.12,000/-, in terms of Rupees.

(i) (b): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value) and its impairments are as below:

	(₹ in Crore)	
Gross Investments	As at 31st March 2023	As at 31st March 2022
Quoted Investments:		
Aggregate amount of investments at actual cost	492.58	409.18
Aggregate amount of investments at market value	484.60	419.78
Unquoted Investments:		
Aggregate amount of investments at cost	542.13	542.13
Aggregate amount of impairment in value of investments (refer description Note (ii)(c) and Note (v) below)	276.07	276.07

(ii) (a) : The Corporation along with NTPC Ltd. had entered into a Joint Venture (JV) agreement named as "Anushakti Vidhyut Nigam Ltd." for establishing nuclear power stations which is also a subsidiary of the Corporation. The JV was incorporated on 27th January, 2011 in India with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of Rs. 0.10 crore (As at 31st March 2022: Rs. 0.10 crore). The amount invested has been accounted at cost for the preparation of separate financial statements. The JV has not started any operating activities so far. The Corporation is in the process of transferring to develop the two upcoming Nuclear Electricity Generation Projects (i.e. Chutka, Madhya Pradesh - 1400 MWe and Mahi Banswara, Rajasthan 2800 MWe.) to the JV Company and changing the equity shareholding to 50:50 in this regards proposal is submitted to Government of India for approval.

(ii) (b) : The Corporation along with Indian Oil Corporation Ltd. had entered into Joint Venture (JV) agreement named as "NPCIL Indian Oil Nuclear Energy Corporation Ltd." for establishing nuclear power stations which is also a subsidiary of the Corporation. It was incorporated on 6th April, 2011 in India with NPCIL share of 74 % in the issued, subscribed and paid up equity share capital of Rs. 1.00 crore (As at 31st March 2022: Rs. 1.00 crore). The amount invested has been accounted at cost for the preparation of separate financial statements. The JV has not started any operating activities so far.

(ii) (c) : The Corporation along with Larsen & Toubro Limited (L&T) entered into a Joint Venture (JV) named as "L&T Special Steels and Heavy Forgings Private Limited", incorporated in India for establishing, manufacturing and supply of forgings for Indian Nuclear programme (both civilian and non-civilian) including for exports. NPCIL is having 26% share in the Joint venture whose Issued, Subscribed and Paid up Equity Share Capital of Rs. 566.60 crore. The Corporation has subscribed Rs. 147.32 crore (As at 31st March 2022: Rs. 1,47.32 crore) as at the end of current reporting year. The amount invested has been accounted at cost for the preparation of separate financial statements. The JV Company had accumulated losses exceeding the paid up Share Capital. The Corporation had provided diminution in value of investment to the extent of its share in its financial statement of FY 2014-15.

Further, during current year the NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price by L&T, with the submission to DAE / Govt. of India for further action (refer Note 5(ii)). The management is expecting that the process of aforesaid settlement will be completed within the next one year. Hence, the investment in equity shares of L&TSSHF including provision for impairment in value of investments has been re-classified as non-current assets held for sale and transferred to Note 1 and presented under "Assets classified as held for sale". (refer Note 1 (x))

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

(iii) (b) : Bharatiya Nabhiya Vidyut Nigam Limited (BHAVINI) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) with the objective of constructing and commissioning the first Prototype Fast Breeder Reactor (PFBR) envisaged as a part of country's three stage nuclear power programme. BHAVINI will be the second power utility in India after NPCIL to use nuclear fuel sources to generate power. The PFBR is being built with the design and technology developed at the Indira Gandhi Centre for Atomic Research (IGCAR) and is one of its kind. NPCIL has been directed by DAE, GOI to invest 5% of equity capital of the project.

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

(iv) : Details of investment made against the SIF in Government Bonds and PSU Bonds, at amortised cost as at the end of the year are given below:

(₹ in Crore)

Gross Investments	As at 31st March 2023	As at 31st March 2022
Investment in Government Bonds:		
i. 7.59% GOI 2029, 22480 Units (As at 31st March 2022: 22480 Units), Face value Rs. 10,000/- each fully paid	22.23	22.19
ii. 9.40% RJ SDL 2023, 7665 Units (As at 31st March 2022: 7665 Units), Face value Rs. 10,000/- each fully paid	7.99	8.10
iii. 8.59% AP SDL 2023, 43000 Units (As at 31st March 2022: 43000 Units), Face value Rs. 10,000/- each fully paid	-	43.90
iv. 8.15% TNSDL 2028, 5000 Units (As at 31st March 2022: 5000 Units), Face value Rs. 10,000/- each fully paid	5.40	5.44
v. 8.39% UPSDL 2028, 14800 Units (As at 31st March 2022: 14800 Units), Face value Rs. 10,000/- each fully paid	16.13	16.27
vi. 7.33% MPSDL 2042, 100,000 Units, (As at 31st March 2022: 100,000) Face value Rs. 10,000/- each fully paid	103.28	103.35
vii. 6.67% GOI 2050, 65,000 Units, (As at 31st March 2022: 65,000) Face value Rs. 10,000/- each fully paid	62.70	62.68
viii. 7.69% APSGS 2035, 20,000 Units (As at 31st March 2022: Nil), Face value Rs. 10,000/- each fully paid	20.39	-
ix. 7.69% TNSGS 2037, 30,000 Units (As at 31st March 2022: Nil), Face value Rs. 10,000/- each fully paid	30.77	-
x. 7.69% APSGS 2035, 5,000 Units (As at 31st March 2022: Nil), Face value Rs. 10,000/- each fully paid	5.07	-
xi. 7.68% J&K SDL 2037, 71,988 Units (As at 31st March 2022: Nil), Face value Rs. 10,000/- each fully paid	74.06	-
Sub-Total - A	348.02	261.93
Investment in PSU Bonds and Others :		
i. 8.50% EXIM 2033, 48 Units (As at 31st March 2022: 48 Units), Face value Rs. 10,00,000/- each fully paid	4.91	4.91
ii. 8.20% NABARD 2028, 247 Units (As at 31st March 2022: 247 Units), Face value Rs. 10,00,000/- each fully paid	24.91	24.93
iii. 8.20% NABARD 2028, 49 Units (As at 31st March 2022: 49 Units), Face value Rs. 10,00,000/- each fully paid	4.94	4.95
iv. 8.22% NABARD 2028, 246 Units (As at 31st March 2022: 246 Units), Face value Rs. 10,00,000/- each fully paid	24.90	24.92
v. 8.22% NABARD 2028, 49 Units (As at 31st March 2022: 49 Units), Face value Rs. 10,00,000/- each fully paid	4.96	4.96
vi. 8.22% NABARD 2028, 49 Units (As at 31st March 2022: 49 Units), Face value Rs. 10,00,000/- each fully paid	4.97	4.98
vii. 8.20% NABARD 2028, 49 Units (As at 31st March 2022: 49 Units), Face value Rs. 10,00,000/- each fully paid	4.94	4.95
viii. 8.58% HUDCO 2029, 35 Units (As at 31st March 2022: 35 Units), Face value Rs. 10,00,000/- each fully paid	3.55	3.55
ix. 9.23% IREDA 2029, 230 Units (As at 31st March 2022: 230 Units), Face value Rs. 10,00,000/- each fully paid	23.38	23.40
x. 9.23% IREDA 2029, 50 Units (As at 31st March 2022: 50 Units), Face value Rs. 10,00,000/- each fully paid	5.07	5.08
xi. 9.23% IREDA 2029, 184 Units (As at 31st March 2022: 184 Units), Face value Rs. 10,00,000/- each fully paid	18.67	18.68
xii. 7.41% NABARD 2029, 250 Units (As at 31st March 2022: 250 Units), Face value Rs. 10,00,000/- each fully paid	26.49	26.52
Sub-Total - B	151.69	151.83
Aggregate Value of Investment in Government / PSU Bonds and others (A + B)	499.71	413.76
Less : Due for maturity within in 12 months from reporting date (Carried to Note 9)		-
i. 8.59% AP SDL 2023, Nil (As at 31st March 2022: 43,000), Face value Rs. 10,000/- each fully paid) (Maturity date 23.01.2023)	-	43.90
ii. 9.40% RJ SDL 2023, 7665 Units, (As at 31st March 2022: Nil) Face value Rs. 10,000/- each fully paid) (Maturity date 20.11.2023)	7.99	-
	7.99	43.90
Total (A+B)	491.72	369.86

(v) : During the FY 2017-18 (on 09/12/2017), the Corporation had subscribed 6% cumulative non convertible redeemable preference shares equivalent to its 26% share in the JV Company (L&T Special Steel & Heavy Forgings Private Limited) on account of financial restructuring of the JV Company. The said financial restructuring was carried out by converting part of the existing 7% secured loan extended to the said JV Company due to adverse business scenario of the said JV Company with the objective to reduce interest burden. In the process of the financial restructuring, NPCIL had been allotted 6% cumulative non convertible redeemable preference shares of Rs. 10 each worth of Rs. 166.92 crore (Fair valued at Rs. 128.75 crore) of said JV Company against the conversion. As per the terms of allotment, the redemption of preference shares will be made in three instalments i.e. Rs. 54.60 crore, Rs. 62.40 crore and Rs. 49.92 crore respectively at the end 7th, 8th and 9th years from the date of allotment. Even after the said financial restructuring, the JV Company had accumulated losses exceeding the paid up Share Capital including the newly issued Preference Share Capital. The book value of such share remains negative and further there was no noticeable improvement in the financial performance of the said JV Company. Hence, the Corporation had also provided the amount of Rs. 128.75 crore during FY 2017-18 as diminution in value, keeping in view of the negative book value of such share.

Further, during current year the NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price by L&T, with the submission to DAE / Govt. of India for further action (refer Note 5(ii)). The management is expecting that the process of aforesaid settlement will be completed within the next one year. Hence, the investment in preference shares of L&TSSH including provision for impairment in value of investments has been re-classified as non-current assets held for sale and transferred to Note 1 and presented under "Assets classified as held for sale".(refer Note 1 (x))

4A :- Non Current Financial Assets -Trade Receivables

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables considered Good - Secured	32.72	-
Trade Receivables considered Good - Unsecured	2,269.87	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Sub-Total	2,302.59	-
Less: Expected credit loss allowance on trade receivables	-	-
Total	2,302.59	-

(ii) : During the current year, the Corporation has adopted the notification of Ministry of Power dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022). In pursuant to said adoption, many of the electricity beneficiaries have opted to liquidate the arrears (including delay payment charges (DPC)) as per the table below in monthly equated instalments. As per the said option, the arrears of electricity beneficiaries whom monthly equated instalments are twelve or more than twelve, the same has been recognised at present value in the financials in accordance with Ind AS 109 'Financial Instruments'. On recognition at present value, the fair value loss of Rs. 611.36 crore has been arrived (refer Note 36) and which is accounted during the current year under administrative and other expenses. Further, an amount of Rs. 198.66 crore has been accounted as interest on financial instruments at amortised cost on account of unwinding of discount (Refer Note. 31). The monthly equated instalments of receivable within a period 12 months as agreed by the electricity beneficiaries are shown in Current Financial Assets - Trade Receivables (Note 10).

(₹ in Crore)

Particulars	Outstanding Receivables on the date of option			Fair Value Loss / Unwinding of Interest	Carrying Value
	Trade Receivables	DPC	Total		
Outstanding receivables as on the date of exercising the Option	4,813.13	1,110.01	5,923.14	611.36	5,311.78
Less: Amount received during the year / Unwinding of interest	592.64	813.34	1,405.98	198.66	1,207.32
Outstanding receivables as on 31st March 2023	4,220.49	296.67	4,517.16	412.70	4,104.46
Less : Amount recoverable within a period of 12 months (Carried to Note 10)	1,815.00	203.30	2,018.30	216.43	1,801.87
Total Non Current Financial Assets -Trade Receivables as on 31st March 2023	2,405.49	93.37	2,498.86	196.27	2,302.59

(iii) (a) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2023 are as under:

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payments					Book value of Trade Receivables	Adjustment due to fair valuation	Carrying value of Trade Receivables
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade Receivables considered Good	36.77	125.17	2,174.34	32.85	129.73	2,498.86	196.27	2,302.59
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Sub-total	36.77	125.17	2,174.34	32.85	129.73	2,498.86	196.27	2,302.59
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	-	-
Sub-total	36.77	125.17	2,174.34	32.85	129.73	2,498.86	196.27	2,302.59

(iii) (b) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2022 are as under:

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payments					Book value of Trade Receivables	Adjustment due to fair valuation	Carrying value of Trade Receivables
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade Receivables considered Good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-

5 :- Non Current Financial Assets - Loans

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans to Related Parties		
Considered Good - Secured	-	386.49
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	415.77	-
Credit Impaired	-	-
	415.77	386.49
Less: Expected credit loss allowance on loan	245.77	-
	170.00	386.49
Less: Re-classified to Assets held for sale	170.00	-
	-	386.49
See description Note (ii)		
Loans to Employees		
Considered Good - Secured	92.09	82.70
Considered Good - Unsecured	19.25	18.82
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	111.34	101.52
Less: Expected credit loss allowance on loan	-	-
	111.34	101.52
See description Note (iii)		
Others	-	-
Total	111.34	488.01

(ii) Loans to related parties (including interest accrued thereon) represents loans extended during the earlier years by the Corporation to the JV Company (L&T Special Steel & Heavy Forgings Private Limited) which is secured by first pari passu charge over the project assets and immovable properties of the JV Company, present & future and second charge on the current assets of the JV Company.

The principal and interest repayment have a moratorium of 10 years and 11 years, respectively from the earlier of (a) the date of last drawdown of the loan or (b) the date of commencement of commercial operation (i.e. 01.10.2012). The principal and interest repayment are to be made in five equal annual instalments after the moratorium period and the first instalment of loan will be start w.e.f. 01.10.2022. The loan is having stipulation of interest rate of 7% p.a. The discount rate used for fair valuation of loan on initial recognition approximates to Corporation's incremental borrowing rate.

During the current year, M/s. L&T has offered negotiated price of ₹ 170.00 crore for full and final settlement of all claims / interests of NPCIL in Equity Shares, Preference Shares and secured Loan of JV Company. Ministry of Finance and Niti Ayog had also directed NPCIL to exit from the JV Company considering the financial position of JV Company. In continuation, NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price, with the submission to DAE / Govt. of India for further action. At the end of this process, all the Equity Shares and Preference Shares of NPCIL in JV Company may be transferred to M/s. L&T and all the secured loan of NPCIL given to JV Company may be redeemed fully. Based on the negotiated price offered for full and final settlement, the expected credit loss on loan of Rs. 245.77 crore has been provided in the books of accounts during the current year. The investment in equity shares and preference shares of L&TSSH has already been provided in the books of accounts in the earlier years.

The management is expecting that the process of aforesaid settlement will be completed within the next one year. Hence, the investments in equity shares, preference shares and loan given to L&TSSH has been re-classified as non-current assets held for sale and transferred to Note 1 and presented under "Assets classified as held for sale". (refer Note 1 (x))

Subsequent to exit of NPCIL from JV Company, M/s. L&T has committed to continue the supply of forgings to NPCIL also in future.

(iii) (a) Loans to Employees includes loans granted for general purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 7.10% to 11.50%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Considered Good - Secured	105.15	94.47
Considered Good - Unsecured	25.81	25.12
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	130.96	119.59
Less : Amount recoverable within a period of 12 months (Carried to Note 12)	19.62	18.07
Total	111.34	101.52

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

(iii) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.

6 :- Non Current Financial Assets - Others

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	4.17	12.03
Bank Deposits with more than 12 months maturity	2.48	51.64
Amount paid towards Equity pending allotment	444.66	-
Others - Interest accrued but not due on Staff Loans	84.32	79.04
- Interest accrued but not due on Deposits / Advances	0.19	15.41
Total	535.82	158.12

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

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

(iv) Amount paid towards equity pending allotment is for purchase of 12.50% of equity stake out of commitment to purchase 25% of equity of Uranium Corporation of India Limited (UCIL) as per presidential directives. DAE and UCIL have been requested to complete necessary formalities to transfer of Equity Shares of UCIL in the name of the Corporation.

(v) Others - Interest accrued but not due on Staff Loans includes ₹ 0.01 crore (As at 31st March 2022: ₹ 0.004 crore) due from Directors and other Officers of the Corporation who exercise control.

7 :- Other Non-Current Assets

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
a) Capital Advances	4,466.99	5,007.85
b) Other than Capital Advance		
Advance to Suppliers & Others	250.72	185.68
Advance Income Tax / Tax Recoverable (Net of Provision)	217.02	175.29
Prepaid Expenses	3.01	0.01
	470.75	360.98
Total	4,937.74	5,368.83

(ii) Details of Current Tax Assets / (Current Tax Liabilities) (Net) :

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Gross Amount of Advance Income Tax / Tax Deducted at Source	-	1,365.74
Less : Provision for Taxation	-	1,430.00
Total	-	(64.26)

(iii) Details of Advance Income Tax/Tax Recoverable (Net of provision):

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Gross Amount of Advance Income Tax / Tax Recoverable (including Current year Rs. 1235.99 crore)	5,148.64	3,900.20
Less : Provision for Taxation (including Current year Rs. 1130.00 crore)	4,931.62	3,789.17
Net Advance Income Tax/Tax Recoverable	217.02	111.03
Less: Current Tax Liabilities (Net)	-	(64.26)
Advance Income Tax/Tax Recoverable (Net of provision) excluding current tax liabilities (Net)	217.02	175.29

(iv) Capital advances includes pure advance given to related party against purchase order placed of Rs. 15.45 crore (As at 31st March 2022 : Rs.93.87 crore).

- (v) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of Rs.10.26 crore (As at 31st March 2022 : Rs.6.93 crore-) and to M/s Dodsai Enterprises Private Limited (Dodsai) of Rs. 52.49 crore (As at 31st March 2022 : Rs.25.00 crore on account of EPC contracts and accrued interest thereon of Rs.11.97 crore (As at 31 March 2022 : Rs.5.93 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsai against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

8 :- Inventories

(i) : Details of Inventories are as under :

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Stores and Spares (O&M)*	1,306.63	1,160.32
Less: Provision for obsolescence	0.33	0.76
See description Note (ii) & (iii)		
Total	1,306.30	1,159.56

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

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

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

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Goods in Transit	10.38	4.46
Goods lying with Contractors	0.16	-

9 :- Current Financial Assets - Investments

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds and Others (Quoted) (Current maturity carried from Note 4)	7.99	43.90
Instruments at Fair Value through Profit or Loss		
Investment in Insurance Schemes (Unquoted) See description Note (ii)	420.16	390.29
Total	428.15	434.19

(ii) (a) : Details of Insurance Schemes are as under:

(₹ in Crore)		
Name of Scheme	As at 31st March 2023	As at 31st March 2022
(i) Investment with LIC Insurance Schemes	235.07	218.36
(ii) Investment with SBI Life Cap Assure Insurance Schemes	185.09	171.93
Total	420.16	390.29

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

10 :- Current Financial Assets -Trade Receivables

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables considered Good - Secured	959.38	805.05
Trade Receivables considered Good - Unsecured	2,316.95	3,854.42
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	4.85	4.93
Unbilled Receivables - Secured	340.82	1,251.51
Unbilled Receivables - Unsecured	982.25	412.81
Receivables not due	-	-
Sub-Total	4,604.25	6,328.72
Less: Expected credit loss allowance on trade receivables	4.85	4.93
	4,599.40	6,323.79

(ii) Trade Receivables considered Good includes an amount of Rs. 1,801.87 crore (Previous year Rs. Nil) receivable within a period of 12 months from electricity beneficiaries who have opted to liquidate arrears (including DPC) in pursuant of adoption of notification of Ministry of Power dated 03/06/2022 (carried from Note 4A).

(iii) (a): The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience.

(iii) (b) The movement in expected credit loss allowance on trade receivables are as under:

(₹ in Crore)		
Particulars	2022-23	2021-22
Balance at beginning of the year	4.93	3.03
Movement in expected credit loss allowance on trade receivables	(0.08)	1.90
Balance at end of the year	4.85	4.93

(iv)(a) Ageing schedule of trade receivables as on 31st March 2023 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following periods from due date of payments					Book value Trade Receivables	Adjustment due to fair valuation	Carrying value Trade Receivables
			Less than 6 months							
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade Receivables considered Good	1,323.07	-	1,427.02	263.44	1,584.47	97.24	111.12	4,806.36	216.43	4,589.93
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	9.47	9.47	-	9.47
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	4.85	4.85	-	4.85
Sub-total	1,323.07	-	1,427.02	263.44	1,584.47	97.24	125.44	4,820.68	216.43	4,604.25
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	4.85	4.85	-	4.85
Sub-total	1,323.07	-	1,427.02	263.44	1,584.47	97.24	120.59	4,815.83	216.43	4,599.40

(iv)(b) Ageing schedule of trade receivables as on 31st March 2022 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following periods from due date of payments					Book value Trade Receivables	Adjustment due to fair valuation	Carrying value Trade Receivables
			Less than 6 months							
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade Receivables considered Good	1,664.32	-	3,277.73	991.57	250.86	25.55	104.29	6,314.32	-	6,314.32
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	0.85	8.62	9.47	-	9.47
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	4.93	4.93	-	4.93
Sub-total	1,664.32	-	3,277.73	991.57	250.86	26.40	117.84	6,328.72	-	6,328.72
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	4.93	4.93	-	4.93
Sub-total	1,664.32	-	3,277.73	991.57	250.86	26.40	112.91	6,323.79	-	6,323.79

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

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Bank		
Current Accounts' Balance	320.79	166.83
Deposit Accounts' Balance See description Note (iii)	293.42	2,209.22
Cash on hand*	-	-
Others - including Imprest Balance#	1.03	1.99
Total	615.24	2,378.04

*Cash on hand represents stamp on hand of Rs. 583/- (As at 31st March 2022 : Rs. 583/-)

Imprest Balance includes Rs. 0.76 crore (As at 31st March 2022 : Rs. 0.77 crore) lying in the current account of banks in relation to Quality Assurance / Project offices for operating as imprest.

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Bank deposits - with maturity more than 3 months to 12 months	34.28	5.14
See description Note (iv)		
Total	34.28	5.14

(iii) (a) : Out of the total Balances with Banks, a sum of Rs. 49.29 crore (As at 31st March 2022: Rs. 43.63 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iii) (b) : Out of the total Balances with Banks, a sum of Rs. Nil (As at 31st March 2022: Rs. 0.03 crore) pertains to unpaid / unclaimed amount of redeemed bonds and interest accrued thereon, which is not available for use in the normal course of business operation (refer Note 27 (iii)).

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

12 :- Current Financial Assets - Loans

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities and Others		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	0.02
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	-	0.02
Less: Expected credit loss allowance on loan	-	-
	-	0.02
Loans to Employees		
Considered Good - Secured	13.06	11.77
Considered Good - Unsecured	6.56	6.33
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	19.62	18.10
Less: Expected credit loss allowance on loan	-	-
See description Note (ii)	19.62	18.10
Total	19.62	18.12

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

(ii) (b) Loans to Employees includes current maturities of Long Term Advances to Employees of Rs. 19.62 crore (Previous year Rs. 18.07 crore) recoverable within a period of 12 months, carried from Note 5.

13 :- Current Financial Assets - Others

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits See description Note (ii)	54.93	41.90
Interest receivable on Deposits/Loans	33.17	20.59
Interest receivable on Staff Loans See description Note (iii)	9.50	17.50
Amount Recoverable from DAE / DAE Undertakings See description Note (iv)	505.49	540.26
Others See description Note (v)	29.43	29.21
Total	632.52	649.46

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

(iii) : Interest receivable on staff loans includes Rs. 0.01 crore (As at 31st March 2022: Rs. 0.01 crore) due from directors and other officers of the Corporation who exercise control.

(iv) : Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from DAE of Rs. 109.57 crore (As at 31st March 2022: Rs. 109.57 crore) against expenses incurred for new project Chhaya Mithivirdi. (refer Note 24 (ii))

(v) : Others include an amount of Rs. 28.09 crore (As at 31st March 2022: Rs. 28.09 crore) paid to M/s RTCL to comply with Appellate Tribunal for Electricity, Delhi, order for which a civil appeal has been filed before Honourable Supreme Court of India challenging the Judgement.

14 :- Other Current Assets

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance to Suppliers See description Note (ii)	160.25	139.74
Advance to Employees	3.86	2.98
Advance to Govt. Companies/ Departments & Others	54.32	72.18
Prepaid Expenses	104.68	88.82
Amount Recoverable from Tax Authorities See description Note (iii)	8.09	12.52
Others See description Note (iv)	47.53	2.09
Total	378.73	318.33

(ii) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of Rs. 73.95 crore (As at 31st March 2022 : Rs. 64.73 crore) and to M/s Dodsai Enterprises Private Limited (Dodsai) of Rs. 24.39 crore (As at 31st March 2022 : Rs.24.39 crore) on account of EPC contracts and accrued interest thereon of Rs.32.72 crore (As at 31 March 2022 : Rs. 22.11 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsai against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

(iii) The Corporation is in appeal for getting refund of Rs. 6.94 crore (As at 31st March 2022 : Rs. 12.02 crore) and is of opinion that the refund will be received based on appeal filed before the appropriate authority and accordingly, no provision for rejection of refund has been considered necessary at this stage.

(iv) Others includes an amount of Rs. 7.11 crore (As at 31st March 2022 : Rs. 1.39 crore) surplus amount of CSR expenditure available for carried forward to the subsequent years and adjusted against that year CSR Expenditure (refer Note 36 (ii)(d)).

15 :- Rate Regulatory Assets

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

			(₹ in Crore)	
Particulars		As at 31st March 2023	As at 31st March 2022	
Heavy Water Lease Charges Recoverable	See description Note (ii) & (v)	370.89	372.02	
Exchange differences Recoverable (Project)	See description Note (iii) & (v)	1,063.60	213.81	
Deferred Assets for Deferred Tax Liability	See description Note (iv) & (v)	5,974.18	5,983.93	
Total		7,408.67	6,569.76	

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

(a) amount paid for En-Masse Coolant Channel Replacement (EMCCR) period (resulting long shut down) of the station and is eligible for recovery through tariff as a part of capital cost after the recommencement of operation of the related station.

(b) amount paid for revision of heavy water prices for the period 1993-94 to 2003-04 of the station and eligible for recovery as additional component with the tariff upto 31st March, 2022."

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

(iv) Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax. Accordingly, the Rate Regulatory Assets has been created for 'Deferred asset for the deferred tax liability'.

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

(7) A reconciliation of Regulatory Assets account balances are as under:

(₹ in Crore)						
Particulars	2022-23			2021-22		
	Heavy Water Lease Charges	Exchange Rate Differences	Deferred Assets for Deferred Tax Liability	Heavy Water Lease Charges	Exchange Rate Differences	Deferred Assets for Deferred Tax Liability
Balance at the beginning of the year	372.02	213.81	5,983.93	399.03	118.83	5,678.30
Add: Addition / (deduction) during the year	9.04	849.79	(9.75)	-	94.98	305.63
	381.06	1,063.60	5,974.18	399.03	213.81	5,983.93
Less: Amount amortised during the year	10.17	-	-	27.01	-	-
Balance at the end of the year	370.89	1,063.60	5,974.18	372.02	213.81	5,983.93

16 :- Equity Share Capital

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

			(₹ in Crore)	
Particulars		As at 31st March 2023	As at 31st March 2022	
25,00,00,000 (As at 31st March 2022: 15,00,00,000) Equity Shares of Rs. 1000/- each		25,000.00	15,000.00	
Total		25,000.00	15,000.00	

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

			(₹ in Crore)	
Particulars		As at 31st March 2023	As at 31st March 2022	
13,73,36,627 (As at 31st March 2022: 13,50,86,627) Equity Shares of Rs. 1000/- each fully paid up		13,733.66	13,508.66	
Total		13,733.66	13,508.66	

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

(₹ in Crore)

Particulars	2022-23	2021-22
Equity Shares at the beginning of the year	135,086,627	126,936,627
Add : Equity Shares allotted during the year	2,250,000	8,150,000
Equity Shares at the end of the year	137,336,627	135,086,627

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

(v) : The details of dividend are as follows:

(₹ in Crore)

Particulars	2022-23	2021-22
a) Dividends paid and recognised Final dividend Rs. 101.20 (previous year Rs. 60.82) per Equity Share Interim dividend Rs. 53.86 (previous year Rs. 44.01) per Equity Share	1,322.00 736.00	772.00 575.00
b) Dividends not recognised The proposed final dividend for current year Rs. 57.38 (previous year Rs. 101.20) per Equity Share recommended by the Board of Directors which will be recognised as distribution to owners during the year in which its approved by the Shareholders. (If approved by the Shareholders, total dividend including proposed final dividend for the current year will be Rs. 111.24 (previous year Rs. 145.21) per Equity Share).	784.00	1,322.00

17 :- Other Equity

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Amount received for equity pending allotment	1,952.00	225.00
Reserves & Surplus		
Capital Reserve	809.86	806.30
Bond Redemption Reserve	2,701.01	2,366.01
Self Insurance Fund	525.91	446.74
General Reserve	14,342.04	14,677.04
Retained Earnings / Surplus	20,939.77	17,874.80
Total Reserves	39,318.59	36,170.89
See description Note (ii)		
Total	41,270.59	36,395.89

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

	(₹ in Crore)	
Particulars	2022-23	2021-22
Amount received for equity pending allotment		
Balance at the beginning of the year	225.00	500.00
Add: Receipt during the year	1,952.00	540.00
	2,177.00	1,040.00
Less: Share issued during the year	225.00	815.00
	1,952.00	225.00
Reserves & Surplus		
Capital Reserve		
Balance at the beginning of the year	806.30	796.59
Add: Transferred from R&D Fund (refer Note 18)	15.60	22.28
	821.90	818.87
Less: Depreciation on Assets included in Capital Reserve (refer Note 1(ii))	12.04	12.57
See description Note (iii)	809.86	806.30
Bond Redemption Reserve		
Balance at the beginning of the year	2,366.01	-
Add: Transferred from General Reserve	335.00	2,366.01
See description Note (iv)	2,701.01	2,366.01
Self Insurance Fund (SIF)		
Balance at the beginning of the year	446.74	374.25
Add: Transferred from Retained Earnings	-	-
- Addition during the year including interest earned	95.93	87.84
- Tax adjustment on SIF	(16.76)	(15.35)
See description Note (v)	525.91	446.74
General Reserve		
Balance at the beginning of the year	14,677.04	17,043.05
Less: Transferred to Bond Redemption Reserve	335.00	2,366.01
See description Note (vi)	14,342.04	14,677.04
Retained Earnings / Surplus		
Balance at the beginning of the year	17,874.80	12,840.16
Add: Transferred from Statement of Profit & Loss	5,202.14	6,454.13
	23,076.94	19,294.29
Transfer to Self Insurance Fund (net of tax)	79.17	72.49
Final Dividend paid for previous year	1,322.00	772.00
Interim Dividend paid for current year	736.00	575.00
See description Note (vii)	20,939.77	17,874.80
Total Reserves	39,318.59	36,170.89
Total	41,270.59	36,395.89

(iii) : The Capital Reserve has been created by transferring the amount on utilisation of R&M Fund and R&D Fund for approved & sanctioned capital expenditure of the respective funds as per the approval & sanction of the Government of India (GOI). The Corporation had collected R&M Fund and R&D Fund from beneficiaries on behalf of DAE. The related depreciation on the facilities developed on utilisation of R&M Fund and R&D Fund has been debited to Capital Reserve. This reserve is not available for distribution of dividend.

(iv) : The Bond Redemption Reserve was created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies were not required to create Bond / Debenture Redemption Reserve, hence, during the FY 2019-20 the accumulated balance of Bond Redemption Reserve of Rs. 4,342.30 crore had been transferred to General Reserve. Further, as per MCA notification dated 19th February 2021, which was effective from 1st April 2021, the Corporation falls under the definition of Unlisted Company, which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures, hence a Debenture Redemption Reserve of Rs. 2,366.01 crore was created from General Reserves during previous year. Further, during current year, Rs. 335.00 crore (total of Rs. 2,701.01 crore upto 31st March 2023) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31st March 2023.

(v) : Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus. During current FY 2022-23 the SIF of Rs. 62.60 crore (Previous year Rs. 64.34 crore) collected and interest earned on investment thereon Rs. 33.33 crore (Previous year Rs. 23.50 crore) has been apportioned from the Surplus as included in Revenue from Operations (Note - 30) and Interest Income (Note - 31) of the Corporation, after netting-off income tax liability of Rs. 16.76 crore (Previous year Rs. 15.35 crore). This fund is not available for distribution of dividend.

(vi) : The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss. During current year Rs. 335 crore (previous year Rs. 2,366.01 crore) has been transferred to Bond Redemption Reserve from General Reserve total of Rs. 2,701.01 crore upto 31st March 2023.

(vii) : The Retained Earnings / Surplus represents Retained Earnings remaining with the Corporation after considering appropriations and including Remeasurements of the defined benefit plans through Other Comprehensive Income.

18 :- Fund held for Others (net of Investments and Deposits)

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
A: Funds held for Others :		
Decommissioning Fund	2,996.13	2,754.72
Renovation and Modernisation Fund	17.45	16.92
Research and Development Fund	-	15.04
Sub-total - A	3,013.58	2,786.68
B :- Investment against funds held for Others		
See description Note (ii)		
i) Balances with Bank for Earmarked Funds:		
Deposits Accounts Balances	687.76	1,842.10
Interest accrued but not due on Deposit Accounts	0.83	611.36
	688.59	2,453.46
ii) Debt Instruments at Amortised Cost (at Amortised Cost):		
Investment in Government & PSU Bonds	2,301.90	322.57
Sub-total - B	2,990.49	2,776.03
Total (A - B)	23.09	10.65

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

(₹ in Crore)

Particulars	2022-23	2021-22
Decommissioning Fund		
Balance at the beginning of the year	2,754.72	2,544.58
Add: Levy for the year	83.47	85.78
Interest on Fund Investments	209.04	168.85
	3,047.23	2,799.21
Less: Payment of Income Tax	51.10	44.49
See description Note (iii)	2,996.13	2,754.72
Renovation and Modernisation fund		
Balance at the beginning of the year	16.92	16.51
Interest on Fund Investments	0.64	0.50
	17.56	17.01
Less: Payment of Income Tax	0.11	0.09
See description Note (iii)	17.45	16.92
Research and Development fund		
Balance at the beginning of the year	15.04	47.03
Interest on Fund Investments	0.68	1.82
	15.72	48.85
Less: Transferred to Capital Reserve (Note 17)	15.60	22.28
Transferred to P&L (Note 36)	-	11.21
Payment of Income Tax	0.12	0.32
See description Note (iii)	(0.00)	15.04
Total	3,013.58	2,786.68

- (iii) (a) : Vide Notification no. DAE/OM/No.-3/10(17)/87-PP dated 22.12.1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notifications. During current year, Decommissioning Fund levy aggregating to Rs. 83.47 crore (Previous year Rs. 85.78 crore) has been collected on the basis of net units exported to the beneficiaries & others, as per tariffs notified by DAE.
- (iii) (b) : The Corporation had collected Renovation & Modernisation Fund (R&M) and Research & Development Fund (R&D) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M Fund and R&D Fund has been stopped as per the Govt. notifications no. 1/13(1)/95-Power/Vol. V/65 dated 20.01.2004.
- (iii) (c) : Interest earned on the fund's investments and income tax thereon are adjusted in the respective funds, viz., (1) R&M Fund, (2) R&D Fund and (3) Decommissioning Fund. The utilisation of all three Funds have been made as per the requirement of respective notification.
- (iii) (d) : Income tax demanded / refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, R&M Fund and R&D Fund and also the interest earned / paid thereon on respective fund are adjusted to the respective funds. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.

(iii) (e) : The above funds and associated investments are held by the Corporation on behalf of DAE. The funds and associated investments have been presented after offsetting which reflects the substance of the transaction. The inflows of these funds will not result in increase in equity of the Corporation and accordingly, these should not be construed as part of the total equity of the Corporation. Hence, in Cash Flow Statement the movement of Fund held for others and Investment against these funds had been presented on net basis.

(iv) Out of the Deposits Accounts Balances, Rs. 187.76 crore (Previous year Rs. 809.68 crore) is having maturity period less than 3 month, Rs. Nil (Previous year Rs. 1032.42 crore) is having maturity more than 3 month & less than 12 month and Rs. 500.00 crore (Previous year Rs. Nil) is having maturity more than 12 month.

(v) (a): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value):

(₹ in Crore)		
Gross Investments	As at 31st March 2023	As at 31st March 2022
Quoted Investments:		
Aggregate amount of investments at cost	2,264.42	318.85
Aggregate amount of investments at market value	2,247.60	333.50

(v)(b): Details of investment made in Government Bonds and PSU Bonds, at amortised cost as at the end of the year are given below:

(₹ in Crore)		
Investment in Government / PSU Bonds (Quoted)	As at 31st March 2023	As at 31st March 2022
Investment in Government Bonds:		
1. 9.40% RJ SDL 2023, 83,295 Units (As at 31st March 2022: 83,295 Units), Face value Rs. 10,000/- each fully paid	86.86	87.99
2. 7.54% KAR SDL 2027, 1,00,000 Units (As at 31st March 2022: 1,00,000 Units), Face value Rs. 10,000/- each fully paid	100.82	100.51
3. 9.84% AP SDL 2024, 3,700 Units (As at 31st March 2022: 3,700 Units), Face value Rs. 10,000/- each fully paid	3.79	3.84
4. 9.84% UK SDL 2024, 10,000 Units (As at 31st March 2022: 10,000 Units), Face value Rs. 10,000/- each fully paid	10.23	10.38
5. 8.49% PNSDL 2033, 10,000 Units (As at 31st March 2022: 10,000 Units), Face value Rs. 10,000/- each fully paid	10.37	10.39
6. 8.25% HRSDL 2028, 5,000 Units (As at 31st March 2022: 5,000 Units), Face value Rs. 10,000/- each fully paid	5.07	5.07
7. 8.41% WBSL 2039, 23,000 Units (As at 31st March 2022: 23,000 Units), Face value Rs. 10,000/- each fully paid	23.85	23.87
8. 8.24% WBSL 2033, 28,000 Units (As at 31st March 2022: 28,000 Units), Face value Rs. 10,000/- each fully paid	28.93	28.95
9. 8.43% JHSDL 2029, 22,440 Units (As at 31st March 2022: 22,440 Units), Face value Rs. 10,000/- each fully paid	22.95	23.00
10. 7.48% PSDL 2042, 1,49,300 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	154.37	-
11. 7.48% PSDL 2042, 1,49,300 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	154.37	-
12. 7.48% PSDL 2042, 19,900 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	20.58	-
13. 7.48% PSDL 2042, 79,500 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	82.20	-
14. 7.78% APSDL 2042, 10,000 Units (As at 31st March 2021: Nil Units), Face value Rs. 10,000/- each fully paid	10.43	-
15. 7.48% PSDL 2042, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.09	-
16. 7.48% PSDL 2042, 10,998 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	11.14	-
17. 8.41% WBSL 2039, 65,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	70.67	-
18. 7.48% PSDL 2042, 75,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	76.19	-
19. 7.48% PSDL 2042, 20,500 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	20.83	-
20. 8.41% WBSL 2039, 15,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	16.21	-
21. 7.48% PSDL 2042, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.06	-
22. 6.97% PSDL 2039, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	9.49	-
23. 8.52% TELSDL 2039, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.42	-
24. 8.18% APSDL 2039, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.84	-
25. 8.41% WBSL 2039, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	26.97	-
26. 8.33% TELSDL 2044, 43,250 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	46.61	-
27. 7.67% WBSL 2037, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	25.87	-

(₹ in Crore)

Investment in Government / PSU Bonds (Quoted)	As at 31st March 2023	As at 31st March 2022
28. 7.82% APSDL 2035, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.46	-
29. 7.84% Tel SDL 2034, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.20	-
30. 7.81% UPSDL 2032, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	26.13	-
31. 7.54% GOI 2036, 31,900 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	32.93	-
32. 7.75% WBSL 2039, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.09	-
33. 7.79% WBSL 2042, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.15	-
34. 7.77% J&KSDL 2035, 57,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	57.63	-
35. 7.75% UPSDL 2035, 15,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	15.14	-
36. 7.79% WBSL 2042, 1,00,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	101.48	-
37. 7.75% WBSGS 2039, 20,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	20.22	-
38. 7.73% BRSDL 2033, 50,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	50.34	-
39. 7.75% WBSL 2039, 41,008 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	41.54	-
40. 8.05% RJSDL 2037, 35,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	36.67	-
41. 7.79% WBSL 2042, 36,319 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	36.96	-
42. 7.71% APSGS 2036, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.08	-
43. 7.79% WBSL 2042, 50,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	50.89	-
44. 7.75% UPSDL 2035, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	25.30	-
45. 7.69% TNSDL 2043, 78,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	78.81	-
46. 7.71% APSDL 2034, 77,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	77.40	-
47. 7.69% WBSL 2039, 3,472 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	3.51	-
48. 7.86% HRSDL 2032, 55,600 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	57.51	-
49. 7.71% APSDL 2036, 1,00,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	101.83	-
50. 7.94% APSDL 2034, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.43	-
51. 7.88% MPSDL 2033, 90,450 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	95.04	-
52. 7.70% HPSGS 2036, 11,147 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	11.36	-
53. 7.85% MPSDL 2032, 66,970 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	69.22	-
54. 7.73% RJSDL 2038, 1,00,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	102.07	-
55. 7.71% BRSDL 2033, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.05	-
56. 7.63% HRSDL 2029, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	25.74	-
57. 6.92% HRSDL 2036, 3,764 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	3.62	-
58. 7.61% TSSDL 2032, 50,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	50.49	-
Sub-Total - A	2,273.50	294.00
Investment in PSU Bonds :		
1. 8.98% PFC 2024, 270 Units (As at 31st March 2022: 270 Units), Face value Rs. 10,00,000/- each fully paid	28.40	28.57
Sub-Total - B	28.40	28.57
Aggregate Value of Investment in Government/PSU Bonds (A + B)	2,301.90	322.57

(v) (c) : Out of total investments in Government / PSU Bonds, Rs. 100.88 crore (Previous year Rs. Nil) is having maturity period less than 12 months.

(vi) As per the directive of DAE, the funds collected on behalf of DAE are required to be invested and kept separately. Further, there are cash inflow (i.e. decommissioning levy for the year), cash outflow (i.e. payment of Income Tax on these funds), and two months credit period and its realisation for cash inflow. As a practical measure, any shortfall or surplus of said investments including related interest accrual is monitored on annual basis after the finalisation of financial statements.

19 :- Non-Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
A.	Secured Borrowings (at amortised cost)		
a)	Bonds	27,010.10	22,160.10
	See description Note (ii)		
b)	Term Loans from Banks	22,067.00	21,367.00
	See description Note (iii) (a)	49,077.10	43,527.10
B.	Unsecured Borrowings (at amortised cost)		
i)	DAE Loan - Russian Credit for KKNPP - 1&2	-	-
	See description Note (iv)		
ii)	DAE Loan - Russian Credit for KKNPP - 3&4	21,249.25	17,217.33
	See description Note (v)		
iii)	DAE Loan - Russian Credit for KKNPP - 5&6	4,440.96	1,891.50
	See description Note (vi)		
		25,690.21	19,108.83
	Total	74,767.31	62,635.93

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

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2023	As at 31st March 2022
XXXVIII	7.70% - with bullet redemption at the end of 15th year with put and call option at end of 5th and 10th year	1.00	20.03.2038	2,500.00	-
XXXVI	6.89% - with bullet redemption at the end of 15th year	10.00	24.03.2037	3,675.00	3,675.00
XXXVII	7.55% - with bullet redemption at the end of 10th year	10.00	23.12.2032	2,350.00	-
XXXIII	7.25% - Redeemable at 5 equal installments of Rs. 500 crore each, Repayable on 15.12.2027, 2028, 2029, 2030 and 2031	10.00	15.12.2031	2,500.00	2,500.00
XXXII	8.13% - Redeemable at 5 equal installments of Rs. 400 crore each, Repayable on 28.03.2027, 2028, 2029, 2030 and 2031	10.00	28.03.2031	2,000.00	2,000.00
XXXV	6.80% - with bullet redemption at the end of 10th year	10.00	21.03.2031	1,785.10	1,785.10
XXXI	8.23% - Redeemable at 5 equal installments of Rs. 700 crore each, Repayable on 04.08.2026, 2027, 2028, 2029 and 2030	10.00	04.08.2030	3,500.00	3,500.00
XXX	8.14% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00
XXXIV	7.34% with bullet redemption at the end of 10th year	10.00	23.01.2030	2,300.00	2,300.00
XXIX	8.40% - Redeemable at 5 equal installments of Rs. 440 crore each Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00
XXVIII	9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore each Repayable on 23.01.2025, 2026, 2027, 2028 and 2029	10.00	23.01.2029	2,000.00	2,000.00
XXVII	8.54% with bullet redemption at the end of 10th year	10.00	15.03.2023	-	377.50
XXVII	8.56% with bullet redemption at the end of 10th year	10.00	15.03.2023 & 18.03.2023	-	1,122.50
				27,010.10	23,660.10
	Less : Current Maturities (Carried to Note 25)				
XXVII	8.54% with bullet redemption at the end of 10th year	10.00	15.03.2023	-	377.50
XXVII	8.56% with bullet redemption at the end of 10th year	10.00	15.03.2023 & 18.03.2023	-	1,122.50
				-	1,500.00
	Total			27,010.10	22,160.10

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

(₹ in Crore)

Series	Particulars	2022-23	2021-22
XXVII	8.54% with bullet redemption at the end of 10th year (15/03/2023)	377.50	-
XXVII	8.56% with bullet redemption at the end of 10th year (Rs. 935.00 crore on 15/03/2023 and Rs. 187.50 crore on 18/03/2023)	1,122.50	-
	Total	1,500.00	-

(ii) : (c) Following series of Bonds are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage over the fixed assets. For negative lien, no charge is created with Registrar of Companies.

Bonds' Series	Secured by Fixed Assets of :
XXVII	Kakrapar Atomic Power Station - Unit 3 & 4 and Rajasthan Atomic Power Station - Unit 7 & 8
XXVIII, XXIX, XXX, XXXI, XXXII & XXXIII	Kundankulam Atomic Power Project - Unit 1 & 2
XXXIV, XXXV, XXXVI	Kundankulam Atomic Power Project - Unit 3 & 4
XXXVII, XXXVIII	Gorakhpur Haryana Anuvidyut Pariyojna - 1 & 2

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

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

(₹ in Crore)

Sr.No.	Particulars	Last Repayment Date	As at 31st March 2023	As at 31st March 2022
1	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037	28.06.2037	500.00	-
	(ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
2	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037	28.06.2037	1,000.00	-
	(ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
3	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037	28.06.2037	500.00	-
	(ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
4	Jammu & Kashmir Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036 & 2037	28.06.2037	500.00	-
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
5	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 10.01.2033, 2034, 2035, 2036 & 09.01.2037	09.01.2037	2,000.00	2,000.00
	(ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
6	IndusInd Bank Ltd.			
	(i) Repayable at 5 equal installment on 18.03.2032, 2033, 2034, 2035 & 2036	18.03.2036	2,000.00	2,000.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
7	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment, Rs. 1000 crore on 30.04.2031, 2032, 2033, 2034 & 2035, Rs. 1318 crore on 29.06.2031, 2032, 2033, 2034 & 2035 and Rs. 1000 crore on 05.12.2031, 2032, 2033, 2034 & 2035.	30.04.2035 29.06.2035 & 05.12.2035	3,318.00	3,318.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
8	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 31.07.2030, 2031, 2032, 2033 & 2034	31.07.2034	2,000.00	2,000.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
9	IndusInd Bank Ltd.			
	(i) Repayable at 5 equal installment on 27.03.2029, 2030, 2031, 2032 & 2033	27.03.2033	2,000.00	2,000.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
10	Federal Bank Ltd.			
	(i) Repayable at 5 equal installment on 26.03.2029, 2030, 2031, 2032 & 2033	26.03.2033	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
11	HDFC Bank Ltd. (refer note (iii)(b))			
	(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033	27.02.2033	900.00	900.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
12	HDFC Bank Ltd. (refer note (iii)(b))			
	(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033	27.02.2033	500.00	500.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
13	Jammu & Kashmir Bank Ltd.			
	(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033	26.02.2033	600.00	600.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
14	HDFC Bank Ltd. (refer note (iii)(c))			
	(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030	04.06.2030	1,200.00	1,200.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
15	HDFC Bank Ltd. (refer note (iii)(b))			
	(i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030	30.01.2030	1,000.00	1,000.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KAPS 1&2			
16	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2025, 2026, 2027, 2028 & 2029	28.06.2029	149.00	149.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			

(₹ in Crore)

Sr.No.	Particulars	Last Repayment Date	As at 31st March 2023	As at 31st March 2022
17	HDFC Bank Ltd.			
	(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026	31.01.2026	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
18	Bank of India (refer note (iii)(d))			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	800.00	800.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
19	Axis Bank Ltd. (refer note (iii)(e))			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	1,200.00	1,200.00
	(ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
20	Bank of India (refer note (iii)(d))			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	1,800.00	1,800.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
21	Federal Bank Ltd.			
	(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025	26.12.2025	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
22	Axis Bank Ltd. (refer note (iii)(e))			
	(i) Repayable at 3 equal installment on 30.09.2022, 2023 & 2024	30.09.2024	400.00	600.00
	(ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of NAPS 1&2			
			23,867.00	21,567.00
	Less: Current Maturities (Carried to Note 25)			
	Axis Bank Ltd. (previous year: 30/09/2022)	30.09.2023	200.00	200.00
	Federal Bank Ltd.	26.12.2023	166.67	-
	Bank of India	31.12.2023	600.00	-
	Axis Bank Ltd.	31.12.2023	400.00	-
	Bank of India	31.12.2023	266.67	-
	HDFC Bank Ltd.	31.01.2024	166.66	-
			1,800.00	200.00
	Total		22,067.00	21,367.00

For negative lien, no charge is created with Registrar of Companies.

(iii) (b) During the previous year, the term loan mentioned at Sr. No. 11 (Rs. 900 crore), Sr. No. 15 (Rs. 1,000 crore) and Sr. No. 12 (Rs. 500 crore) had been restructured and replaced by the HDFC Bank Ltd. from State Bank of India (Sl. No. 11 and 15) and Karnataka Bank Ltd. (Sl. No. 12). The said bank had also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) / Treasury Bill Rate to Repo Rate regime. The prevailing interest rates under MCLR were 7.00% p.a. for Serial No. 11, 7.00% p.a. for Serial No. 15 and under Treasury Bill Rate 7.50% p.a. for Sr. No. 12. Whereas, the effective interest rate under Repo Rate regime were 5.58% p.a., 5.39% p.a. and 5.58% p.a. respectively for these term loans at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by HDFC Bank Ltd. i.e. 18/08/2021, 18/08/2021 and 18/08/2021 for Sr. No. 11, Sr. No. 15 and Sr. No. 12 respectively. There were no other changes in respect to originally agreed repayment schedule and security.

(iii) (c) During the previous year, the term loan mentioned at Sr. No. 14 (Rs. 1,200 crore) had been restructured and replaced by the HDFC Bank Ltd. from State Bank of India. The said bank had also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to Repo Rate regime. The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Repo Rate regime was 5.39% p.a. for the said term loan at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by HDFC Bank Ltd. i.e. 18/08/2021. The said loan had been secured by way of negative lien on the assets of KKNPP 3&4 on pari passu basis and there was no other changes in respect to originally agreed repayment schedule.

(iii) (d) During the previous year, the term loan mentioned at Sr. No. 20 (Rs. 1,800 crore) and Sr. No. 18 (Rs. 800 crore) had been restructured and replaced by the Bank of India from State Bank of India and Punjab National Bank respectively. The said bank had also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to Repo Rate regime. The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Repo Rate regime was 5.00% p.a. and 4.70% p.a. respectively for the said term loan at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by Bank of India i.e. 21/09/2021 and 06/10/2021 respectively. There were no other changes in respect to originally agreed repayment schedule and security.

(iii) (e) During the previous year, the term loan mentioned at Sr. No. 22 (Rs. 600 crore) and Sr. No. 19 (Rs. 1200 crore) had been restructured and replaced by the Axis Bank from State Bank of India and Punjab National Bank respectively. The said bank had also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to 91 days Treasury bill rate regime. The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Treasury bill rate regime was 4.60% p.a. and 4.70 % respectively for the said term loan at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by Axis Bank i.e. 14/12/2021 and 29/12/2021 respectively. There were no other changes in respect to originally agreed repayment schedule and security."

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the end of the year	-	755.04
Less: Amount deposited with CAA&A	-	371.83
Net Balance of Loan	-	383.21
Less: Amount Payable within a period of 12 months (Carried to Note 25)	-	383.21
Total	-	-

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

(iv) (c) The DAE Loan (Russian Credit for KKNPP - 1&2) was repaid in 14 installments as under. The last installment has been paid during the current year.

Loan Unit - 1 - 14 Installments starting from Financial Year 2008-09.

Loan Unit - 2 - 14 Installments starting from Financial Year 2009-10.

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the end of the year	21,249.25	17,217.33
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	21,249.25	17,217.33
Less: Amount Payable within a period of 12 months (Carried to Note 25)	-	-
Total	21,249.25	17,217.33

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

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

(vi) (a) Details of Un-Secured Borrowings - DAE Loan (Russian Credit for KKNPP - 5&6) :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the end of the year	4,440.96	1,891.50
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	4,440.96	1,891.50
Less: Amount Payable within a period of 12 months	-	-
Total	4,440.96	1,891.50

(vi) (b) DAE Loan (Russian Credit for KKNPP - 5&6) represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI). The rate of interest upto the date of completion of utilisation of credit is 6 month US Dollar LIBOR plus margin 1.5% p.a. not exceeding total interest @ 3% p.a., thereafter 6 month US Dollar LIBOR plus margin 1.75% p.a. not exceeding total interest @ 4% p.a. Exchange fluctuation on repayment of loan shall be borne by the Corporation. The loan was utilized to pay for supplies, works and services provided by the authorised Russian organisation 'M/s Atomstroyexport' for construction of two power units of 1000 Mwe each at Kudankulam (KKNPP 5&6). As per the repayment procedure, funds are deposited by the Corporation with Controller of Aid Accounts & Audit (CAA&A) / DAE for repayment of Russian Credit.

(vi) (c) The DAE Loan (Russian Credit for KKNPP - 5&6) is repayable in 40 equal semi-annual instalments on March 1 and September 1 of each year commencing one year after the date of the commissioning of each power unit no. 5 and 6 of KKNPP. However, the repayment of credit will start on March 1, 2030 in case commissioning of each power unit No. 5 and 6 at KKNPP is delayed beyond the utilisation period (i.e. 2018 -2028) due to Indian party.

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

The Corporation had exercised the option granted in terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 225 (E) dated 31.03.2009 as amended by notification no. 914 (E) dated 29.12.2011 and elected to continue with the same option on transition date (i.e. 01.04.2015) for treatment of exchange differences on long term foreign currency monetary items recognised in the financial statements upto period ended 31st March 2016. The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under:

a) On Russian Credit for KKNPP - 1&2

(₹ in Crore)

Particulars	2022-23	2021-22
Total ERV Loss / (Income) for the year*	10.57	18.19
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	10.57	18.19

b) On Russian Credit for KKNPP - 3&4

(₹ in Crore)

Particulars	2022-23	2021-22
Total ERV Loss / (Income) for the year	1,440.98	516.79
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	652.29	446.68
Balance ERV transferred to Rate Regulatory Assets	788.69	70.11

c) On Russian Credit for KKNPP - 5&6
(₹ in Crore)

Particulars	2022-23	2021-22
Total ERV Loss / (Income) for the year	192.99	49.18
Less: ERV regarded as adjustment to interest cost (KKNPP 5&6)	131.89	24.31
Balance ERV transferred to Rate Regulatory Assets	61.10	24.87

- * This borrowing had been availed by the Corporation upto 31.03.2016, as per para D13AA of Ind AS 101, an entity may continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items. Accordingly, the ERV pertaining to this borrowing had not been regarded as adjustment to the borrowing cost to the extent mentioned in the Ind AS - 23 "Borrowing Cost".

20 :- Non-Current / Current Financial Liabilities - Lease Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Lease Liability	91.98	76.68
Less : Amount payable within a period of 12 months	48.72	33.65
Total	43.26	43.03

(ii) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 8 years.

(iii) Variable lease payments not included in the measurement of lease liabilities is disclosed in Note 57(iii).

21 :- Non-Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Creditors	18.89	20.52
Total	18.89	20.52

22 :- Non-Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits (unfunded)		
Gratuity	863.38	867.48
Leave Encashment	682.62	641.89
Half Pay Leave (HPL)	358.61	350.50
Post Retirement Medical Benefits (PRMB)	438.58	446.63
	2,343.19	2,306.50
Less : Provisions payable within 12 months (Carried to Note 29)	215.42	217.85
Total	2,127.77	2,088.65

(ii) : Disclosures as per Ind AS 19 'Employee Benefits' are provided in Note 53.

23 :- Deferred Tax Liabilities (Net)

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities		
Depreciation and Amortization	6,774.78	6,616.55
Financial Assets at Amortized cost	(250.94)	24.35
Right of Use Assets	1.32	2.03
	6,525.16	6,642.93
Less: Deferred Tax Assets		
Provision for employees benefits not currently deductible for tax purposes	657.02	636.43
Net Deferred Tax (Assets)/Liabilities	5,868.14	6,006.50

- (ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.
- (iii) Disclosures as per Ind AS 12, 'Income Taxes' are provided in Note 54.

24 :- Other Non Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Income received in Advance	4.05	-
b) Others		
Capital Creditors	16.99	2.24
Other Liabilities See description Note (ii)	242.17	242.17
Total	263.21	244.41

- ii) Other Liabilities represents Rs. 242.17 crore (Previous year Rs. 242.17 crore) received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project of Rs. 132.58 crore (Previous year Rs. 132.58 crore) and Chhaya Mithivirdi Project of Rs. 109.59 crore (Previous year Rs. 109.59 crore). The said amount would get subsumed in the equity as financial support from Government of India once the main project is sanctioned. However, in the event of the said projects not being taken up, Government of India would bear the expenditure towards the said contracts. Refer Note 2 (vi) (b) and Note 13 (iv).

25 :- Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
A) Secured Borrowings (At amortised cost)		
i) Loans repayable on demand		
From banks See description Note (ii)	-	-
Current maturities of Long Term Borrowings (Carried from Note 19)		
a) Bonds	-	1,500.00
b) Term Loans	1,800.00	200.00
	1,800.00	1,700.00
B) Unsecured Borrowings (At amortised cost)		
Current maturities of Long Term Borrowings (Carried from Note 19)		
DAE Loan - Russian Credit for KKNPP - 1&2	-	383.21
	-	383.21
Total	1,800.00	2,083.21

- (ii) The Corporation has sanctioned Cash Credit facility of Rs. 2,000.00 crore (Previous year Rs. 2,000.00 crore) from State Bank of India, on first hypothecation charge on the receivables of the Corporation, both present and future. The quarterly statements of trade receivables submitted by the Corporation with the bank are in agreement with the books of accounts.

26 :- Current Financial Liabilities - Trade Payables

(i) : Details of Outstanding dues of Micro Enterprises and Small Enterprises are as under :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
i) Outstanding dues of micro enterprises and small enterprises	72.11	70.51
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	669.62	856.54
Total	741.73	927.05

(ii)(a) Ageing schedule of trade payables as on 31st March 2023 are as under:

(₹ in Crore)

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	51.11	15.96	1.39	1.07	2.58	72.11
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	297.35	121.81	6.59	9.74	234.13	669.62
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	348.46	137.77	7.98	10.81	236.71	741.73

(ii)(b) Ageing schedule of trade payables as on 31st March 2022 are as under:

(₹ in Crore)

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	52.85	14.45	0.93	0.73	1.55	70.51
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	475.97	109.56	17.58	20.65	217.73	841.49
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	0.75	0.56	1.23	1.13	11.38	15.05
Total	529.57	124.57	19.74	22.51	230.66	927.05

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

(₹ in Crore)

Due to micro enterprises and small enterprises	As at 31st March 2023	As at 31st March 2022
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due Rs. Nil).	72.11	70.51
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	72.11	70.51

(iv) Trade Payables are non interest bearing and generally settled within a credit period of 30 days after submission of all relevant documents for payment as per the terms of the contract.

27 :- Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on borrowings See description Note (ii)	414.12	339.14
Unpaid/Unclaimed Bonds and Interest accrued thereon See description Note (iii)	-	0.03
Accrued Payroll See description Note (iv)	468.12	373.85
Capital Creditors	1,734.62	1,422.50
Payable to DAE/DAE Undertakings*	480.17	947.67
Security Deposits / Earnest Money Deposit / Others	241.74	247.13
Total	3,338.77	3,330.32

* Payable to DAE/DAE undertakings includes Rs. 277.94 crore (As at 31st March 2022 Rs. 798.54 crore) for Fuel & Heavy Water Liability and Rs. 54.40 crore (As at 31st March 2022 Rs. 56.08 crore) for Nuclear Liability Fund.

(ii) : Details of interest accrued but not due on borrowings are given below:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
1. Interest on Bonds	292.47	244.49
2. Interest on Loan from DAE-Russian Credit for KKNPP - 1&2	-	3.83
3. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4	109.55	87.23
4. Interest on Loan from DAE-Russian Credit for KKNPP - 5&6	12.10	3.59
Total	414.12	339.14

(iii) : Unpaid / Unclaimed Bonds and Interest accrued thereon includes the amount of Redeemed Bonds and Accrued Interest on those Bonds which remain Unclaimed / Unpaid till date. The total Unpaid amount is transferable to "Investors' Education and Protection Fund" on expiry of 7 years as per the requirement of Companies Act and related rules (refer Note 11(iii)(b)).

(iv) Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.

28 :- Other Current Liabilities

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Income received in Advance	11.84	29.42
Payable to Statutory Authorities	68.69	66.87
Payable to PF Schemes	15.95	15.99
Payable for CSR Expenses	24.08	19.30
Other Liabilities	11.21	53.27
Total	131.77	184.85

29 :- Current Liabilities - Provisions

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	88.51	74.70
Leave Encashment	55.48	45.06
Half Pay Leave (HPL)	0.51	24.77
Post Retirement Medical Benefits (PRMB)	70.92	73.32
Total	215.42	217.85

(ii) : Disclosures as per Ind AS 19 'Employee Benefits' are provided in Note 53.

30:- Revenue from Operations

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Electrical Energy	14,711.62	15,133.96
Less: Rebate & Discounts	94.69	100.55
See description Note (ii) to (viii)	14,616.93	15,033.41
Income from Consultancy Services	1.57	2.37
See description Note (ix)		
Total	14,618.50	15,035.78

(ii) Sales of Electrical Energy includes the followings:

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
i) Internal Consumption of Power for Projects which is considered at cost of generation	2.90	3.26
ii) Sale of Steam	12.90	67.54
iii) Self Insurance Fund accounted on the basis of net unit exported to the beneficiaries	62.60	64.34
Total	78.40	135.14

(iii) Sale of Electrical Energy is recognised net of the followings:

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
i) Decommissioning Fund Levy accounted on the basis of net unit exported to the beneficiaries. The said levy is credited to Decommissioning Fund maintained by the Corporation on behalf of DAE.	83.47	85.78
ii) Nuclear Liability Fund Levy accounted on the basis of net unit exported to the beneficiaries. The said levy is payable to DAE on quarterly basis.	208.68	214.45
Total	292.15	300.23

(iv) Pending finalization of revised tariff notification, the Sale of Electrical Energy by following 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. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (in MUs)	Gross Sales (Rupees In Crore)
Current year - TMS 1-4	8,160.40	2,725.19
- RAPS 2-6	5,856.02	2,078.74
- MAPS 1&2	1,610.35	407.27
- KAPS 1&2	3,268.77	718.54
- KGS 1-4	6,727.03	2,304.44
- NAPS 1&2	2,853.61	833.01
Previous year - KAPS 1&2	3,138.61	690.00

(v) Pending finalization of Tariff since commercial operation of the unit, the Sale of Electrical Energy by following Atomic Power Station to Electricity beneficiaries is billed on provisional basis adopting provisional tariff. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (in MUs)	Gross Sales (Rupees In Crore)
KKNPP 1 & 2 - Current year	13,259.88	5,627.44
Previous year	13,556.53	5,456.90

(vi) During previous year, new tariff notifications has been issued by DAE, GOI for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The additional financial implication due to above accounted during previous year was Rs. (-) 34.28 crore and Rs. (-) 12.02 crore respectively.

(vii) During previous year, DAE, GOI has notified the price of Fuel from the FYs 2017-18 to 2021-22. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates have been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2017-18 to 2020-21. The additional financial implication due to above accounted during previous year was Rs. 38.06 crore.

(viii) During current year, DAE, GOI has issued the price of Heavy Water for FY 2021-22 and FY 2022-23. The tariff rates for sale of electrical energy includes the component of heavy water. Due to revision in price of heavy water, the tariff rates have been adjusted to give the impact of heavy water price changes. Hence, the sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates. The additional financial implication due to above accounted during current year is Rs. 8.32 crore. (i.e. for FY 2021-22 Rs. 2.75 crore and for FY 2022-23 Rs. 5.57 crore)

(ix) Income from consultancy charges represents fees for third party material inspection carried by Quality Assurance Engineers of the Corporation and management fees for RAPS-1.

31:- Other Income

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

	(₹ in Crore)	
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income		
i) on Deposits	80.50	57.76
ii) on Staff Loans	12.22	11.52
iii) on Self Insurance Fund	33.33	23.50
iv) on Financial Assets at amortised cost	230.17	30.48
v) on Bonds & Others	52.53	43.36
Delayed Payment Charges	1,171.49	1,188.75
Excess Provision and Sundry Balances written back	27.17	8.19
Profit on sale of Property, Plant & Equipment	0.97	1.12
Miscellaneous Income	50.16	35.95
	1,658.54	1,400.63
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	31.80	18.68
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi)(a))	0.30	-
Transferred to Adjustment with Other Dues (DAE)(refer Note 51)	0.04	0.01
	32.14	18.69
Total	1,626.40	1,381.94

(ii) Interest income on Self Insurance Fund includes interest on Financial Assets at amortised cost of Rs. 29.67 crore (Previous Year Rs. 20.51 crore).

(iii) Interest income on Financial Assets at amortised cost includes Rs. 198.66 crore (Previous Year Rs. Nil) unwinding of discount on trade receivables accounted on amortised cost basis (refer Note 4A (ii))

(iv) (a) The details of Delayed Payment Charges accounted during the year are as under:-

	(₹ in Crore)	
Name of Electricity Beneficiaries	For the year ended 31st March 2023	For the year ended 31st March 2022
Tamil Nadu Generation and Distribution Corporation Limited	446.25	475.16
Uttar Pradesh Power Corporation Limited	74.83	248.79
Hubli Electricity Supply Company Limited	0.03	206.83
Himachal Pradesh State Electricity Board	0.29	-
Gulbarga Electricity Supply Corporation Limited	8.40	49.39
Tamil Nadu Transmission Corporation Limited	-	45.90
Chamundeshwari Electricity Supply Corporation	0.03	37.86
Madhya Pradesh Power Management Corporation Limited	26.28	-
Punjab State Power Corporation Limited	2.46	-
Jodhpur Vidyut Vitran Nigam Limited	1.47	26.82
Ajmer Vidyut Vitran Nigam Limited	0.48	10.41
Bangalore Electricity Supply Company Ltd.	1.91	3.45
Jammu & Kashmir Power Corporation Limited	136.19	71.14
Maharashtra State Electricity Distribution Company Limited	68.27	2.87
BSES Yamuna Power Limited	247.35	2.58
BSES Rajdhani Power Limited	51.52	2.43
Transmission Corporation of Telangana Ltd.	86.10	0.36
Pondicherry Electricity Board	18.38	-
Others	1.25	4.76
Total	1,171.49	1,188.75

(iv) (b) The Delayed Payment Charges as per (iv)(a) includes delay payment charges on adoption of notification of Ministry of Power dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022) by the electricity beneficiaries who have opted to liquidate the arrears (including delay payment charges (DPC) in monthly equated instalments. The amount of DPC accounted on account of above during current year (Previous year Rs. Nil) are as under :-

	(₹ in Crore)	
Name of Electricity Beneficiaries	For the year ended 31st March 2023	
Tamil Nadu Generation and Distribution Corporation Limited	423.38	
Uttar Pradesh Power Corporation Limited	74.83	
Gulbarga Electricity Supply Corporation Limited	0.69	
Madhya Pradesh Power Management Corporation Limited	24.74	
Jammu & Kashmir Power Corporation Limited	135.27	
Maharashtra State Electricity Distribution Company Limited	68.27	
BSES Yamuna Power Limited	244.47	
BSES Rajdhani Power Limited	51.52	
Transmission Corporation of Telangana Ltd.	86.10	
Others	0.74	
Total	1,110.01	

32:- Fuel and Heavy Water Charges

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Fuel Charges		
i) Fuel Use Charges	2,374.29	2,176.83
ii) Fuel Recovery Charges	165.51	170.78
iii) Fuel Lease Charges	141.41	121.96
See description Note (ii)&(iii)	2,681.21	2,469.57
Heavy Water Charges		
i) Heavy Water Lease Charges	722.41	722.41
ii) Heavy Water Make up Charges	76.31	34.52
See description Note (ii)&(iv)	798.72	756.93
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	285.52	169.88
Total	3,194.41	3,056.62

(ii) Being a Unique industry i.e. Nuclear Power, NPCIL is not maintaining any inventory with respect to Fuel and Heavy Water. All Fuel and Heavy Water costs are charged as per the directives of DAE as applicable from time to time. Fuel Charges related to KKNPP Unit - 1&2 are accounted on provisional basis pending finalisation of notification from DAE. Being confidential in nature, the quantitative details of above are not disclosed as per DAE Order No.AEA/18/1/89-ER/3345 dated 22.11.1989.

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

(iii) During previous year, DAE, GOI has notified the price of Fuel from the FYs 2017-18 to 2021-22. Due to revision in price of fuel, the fuel charges had been adjusted to give the impact of fuel price changes from the FYs 2017-18 to 2020-21. The additional financial implication due to above accounted during previous year was as follows:

(₹ in Crore)	
Item of Fuel Charges	Total
i) Fuel Use Charges	29.28
ii) Fuel Recovery Charges	0.35
iii) Fuel Lease Charges	(2.59)
Total	27.04
Less: Transferred to EDC	-
Charged to Statement of profit & loss	27.04

(iv) During current year, DAE, GOI has issued the price of Heavy Water from the FY 2021-22. Due to revision in price of heavy water, the heavy water charges has been adjusted to give the impact of heavy water price changes for FY 2021-22. The additional financial implication due to above accounted during current year is as follows:

(₹ in Crore)			
Item of Heavy Water Charges	FY 2022-23	FY 2021-22	Total
Heavy Water Make up Charges	2.71	0.70	3.41
Total	2.71	0.70	3.41
Less: Transferred to EDC	0.25	-	0.25
Charged to Statement of profit & loss	2.46	0.70	3.16

33:- Operation and Maintenance Expenses

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Stores and Spares consumed	110.27	88.78
Repairs and Maintenance		
i) Buildings	119.39	110.80
ii) Plant and Machinery	426.49	334.21
iii) Office Equipments	25.36	20.40
iv) Others	353.17	194.35
Insurance See description Note (ii)	288.36	208.70
Rates and Taxes - Direct	4.16	4.52
Electricity and Water Charges - Plant	217.70	210.50
Security Expenses - Plant	230.70	188.21
	1,775.60	1,360.47
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	324.66	120.19
Transferred to Adjustment with Other Dues (DAE)(refer Note 51)	2.73	3.18
	327.39	123.37
Total	1,448.21	1,237.10

(ii) The Insurance includes an amount of Rs. 122.12 crore (Previous Year Rs. 122.13 crore) on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'.

34:- Employee Benefits Expense

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and Wages	1,898.16	1,702.32
Performance Incentive	515.41	475.44
Contribution to Provident and Other Funds*	142.80	131.43
Gratuity, Leave Encashment and Other defined benefit plans*	284.62	307.65
Staff Welfare Expenses	313.84	282.14
	3,154.83	2,898.98
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	790.90	560.91
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi)(a))	21.95	135.03
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	29.68	33.33
	842.53	729.27
Total	2,312.30	2,169.71

* Refer Note 53

35:- Finance Costs

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Expenses		
i) on Bonds	1,899.20	1,603.46
ii) on Term Loans	1,550.55	1,155.98
iii) on DAE Loan (Russian Credit)	880.91	658.73
iv) on Lease Liability (refer Note 57(iv))	5.89	4.49
v) on Others	8.21	-
See description Note (ii)	4,344.76	3,422.66
Exchange differences regarded as adjustment to Borrowing Costs (refer Note 19(vii))	784.18	470.99
Unwinding of discounting	2.52	2.31
	5,131.46	3,895.96
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	4,389.82	3,069.10
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi)(a))	57.40	185.00
Transferred to Adjustment with Other Dues (DAE)(refer Note 51)	0.07	0.09
See description Note (iv)	4,447.29	3,254.19
Total	684.17	641.77

(ii) The borrowings specified as non current (Note 19) represents the resources mobilised by Corporation for the various projects under construction and stations (i.e. mobilised for construction). The capitalisation rate (i.e. Interest Rate) used to determine the amount of finance cost eligible for capitalisation has been disclosed for all borrowings related to the project under constructions.

(iii) Total amount of finance cost, capitalised and the capitalisation rate is used to determine the amount of finance cost eligible for capitalisation is as under.

(₹ in Crore)		
Particular	2022-23	2021-22
Total Amount eligible for capitalisation	4,447.22	3,254.10
Total borrowings attributable to Projects	68,720.15	55,953.87
Capitalisation rate	6.47%	5.82%

36:- Administration and Other Expenses

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Rent	3.65	0.23
Rates and Taxes	1.39	0.73
Travelling and Conveyance Expenses	24.23	12.88
Printing and Stationery	4.76	5.05
Electricity and Water Charges	3.42	1.88
Loss on sale of Property Plant & Equipment	22.33	2.55
Loss on sale of Stores	-	0.01
Advertisement Expenses	0.71	1.15
Net (Gain) / Loss on foreign currency transactions and translation	884.82	114.82
Expenditure from Research and Development Fund	12.24	11.21
Corporate Social Responsibility Expenses	130.55	108.90
Public Awareness Expenses	4.28	0.58
Security Expenses	33.90	25.89
Telephone and Internet Expenses	13.77	12.99
Vehicles Expenses	29.71	20.45
Legal Charges	8.31	29.13
Professional Charges	234.42	189.18
Technical documentation and design charges	1,574.37	904.15
RLDC Charges and Fees	147.40	124.83
Testing Charges	3.36	2.18
Fees and Subscriptions	19.31	23.26
Fair value loss on Financial Instruments (refer Note 4A (ii))	611.36	-
Office Expenses	11.11	7.38
Freight and Other Inventory Charges	25.23	16.64
Bank Charges	0.33	0.15
Waste Management Facility Expenses	19.81	16.14
Payment to Auditors	0.80	0.77
Other Expenses	19.95	12.22
Debts and Others (including VAT and Inventory) written off	4.98	-
Provisions:		
- For Loss / Obsolete Stocks	0.26	-
- For Loans and Advances (refer Note 5 (ii))	245.77	0.07
	4,096.53	1,645.42
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	1,893.97	1,164.77
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	0.23	0.18
Drawn from Research & Development Fund (Note 18)	-	11.21
	1,894.20	1,176.16
Total	2,202.33	469.26

(ii)(a) As per Section 135 of the Companies Act, 2013, the Corporation is required to spend, in every financial year, at least two percent of the average net profits of the Corporation made during the three immediately preceding financial years. The details of Corporate Social Responsibility Expenses (CSR) expenses for the year are as under:

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	131.94	101.90
(ii) Surplus arising out of CSR projects	-	-
(ii) Set off available for excess CSR amount spent in previous years	1.39	1.33
(iii) Total CSR obligation for the year [(i) - (ii)]	130.55	100.57
B. Amount approved by the Board to be spent during the year	130.55	100.57

(ii)(b) During the year, the Corporation has incurred an amount of Rs. 130.55 crore (Previous year Rs. 108.90 crore) on the following CSR activities:

(₹ in Crore)

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Amount Paid	Yet to be paid	Total	Amount Paid	Yet to be paid	Total
(i) construction / acquisition of any asset in the name of Corporation	-	-	-	-	-	-
(ii) On purposes other than (i) above						
- Health and Sanitation	27.47	5.26	32.73	21.98	3.36	25.34
- Education	36.32	9.51	45.83	14.28	4.30	18.58
- Infrastructure Facilities / Projects	49.63	6.83	56.46	22.04	8.55	30.59
- Environmental Sustainability	2.32	0.21	2.53	2.46	0.17	2.63
- National Heritage	0.07	-	0.07	-	-	-
- Armed force Supports	-	-	-	-	-	-
- Sport Supports	0.45	0.19	0.64	0.36	-	0.36
- Eligible Contribution	-	-	-	32.79	-	32.79
- Disaster Management	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	116.26	22.00	138.26	93.91	16.38	110.29
Less : Excess amount spent on CSR carried forward for next year			7.71			1.39
Amount spent during the year excluding excess CSR amount carried forward for next year			130.55			108.90

(ii)(c) The details of unspent amount of CSR U/s 135 (5) are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Unspent amount of CSR for previous years	-	8.33
Amount deposited in Specified Fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	130.55	100.57
Amount spent during the year	138.26	110.29
Unspent amount of CSR for current year	-	-

(ii)(d) The details of excess amount spent of CSR U/s 135 (5) are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Excess amount spent on CSR during previous years	1.39	1.33
Add: Amount spent during the year	138.26	101.96
Less: Amount required to be spent during the year (before setoff of excess amount spent in previous years)	131.94	101.90
Excess amount spent on CSR carried forward for next year	7.71	1.39

(ii)(e) The details of upspent amount of ongoing projects of CSR U/s 135 (6) are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Unspent amount of CSR on ongoing projects for previous year	-	-
- with the Corporation	-	-
- with the CSR unspent Account	-	-
Amount required to be spent during the year after set off for excess CSR amount spent in previous year	130.55	100.57
Amount spent during the year:	-	-
- from Corporation's bank account	138.26	110.29
- from separate CSR unspent account	-	-
Unspent amount of CSR on ongoing projects at the year end	-	-
- with Corporation	-	-
- in separate CSR unspent account	-	-

(iii) Loss on sale of property plant and equipment of current year includes an amount of Rs. 21.16 crore on account of decapitalisation of coolant channel of Rajasthan Atomic Power Station - Unit-3, which is under EMCCR (i.e. long shut down for upgradation activity).

(iv) Details of payment to Auditors (excluding GST) :

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Audit Fees:		
To Statutory Auditors	0.24	0.22
To Branch Auditors	0.38	0.36
Tax Audit Fees		
To Statutory Auditors	-	-
To Branch Auditors	-	0.03
As expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.01	0.01
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.17	0.15
Total	0.80	0.77

(v) Expense relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 is disclosed in Note 57(ii)

37:- Rate Regulatory Income / (Expenses)

(i) Rate Regulatory Income / (Expenses) for the year are given below:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Heavy Water Lease Charges - ongoing EMCCR projects	9.04	-
Exchange differences related to project	849.79	94.98
Deferred Assets for Deferred Tax Liability	(9.75)	305.63
See description Note (ii), (iii) & (iv)		
Heavy Water Lease Charges	(10.17)	(27.01)
See description Note (v)		
Total	838.91	373.60

(ii) : Heavy Water Lease Charges - ongoing En-masse Coolant Channel Replacement (EMCCR) projects represents the amount paid on account of Heavy Water Lease Charges during EMCCR (Long Shut Down) period of the unit and eligible to be part of the capital cost for the purpose of fixation of tariff. The said Heavy Water Lease Charges are recoverable from customers by way of subsequent tariff fixation.

(iii) : Exchange differences related to project represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and are eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation. The Corporation has experience for creation of rate regulatory asset on account of such exchange rate differences.

(iv) : Deferred assets for deferred tax liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax.

(v) During the current period an amount of Rs. 10.17 crore (Previous year Rs. 27.01 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Lease Charges recoverable.

38:- Tax Expenses

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

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a) Current Tax (MAT)*		
i) Current Year	1,118.12	1,417.44
ii) Earlier Year	12.45	2.28
	1,130.57	1,419.72
b) Deferred Tax*		
i) Deferred Tax Expense / (Income)- Current Year	(138.36)	300.56
Less : Reduction in Recovery / (Recoverable)	-	-
	(138.36)	300.56
ii) Earlier Years (Non-recoverable)	-	-
See description Note (ii)	(138.36)	300.56
Total	992.21	1,720.28

*Refer Note 54

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

39. Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Claims against the Corporation not acknowledged as debts (including interest wherever applicable)	453.24	476.89
(b) Sales Tax, Custom Duty and Entry Tax Demands contested in Appeals - Amount paid under protest Rs. 8.11 crore (As at 31st March 2022: Rs. 8.15 crore)	20.39	8.40
(c) Income Tax and Service Tax demands contested in appeals - Amount paid under protest Rs. 14.20 crore (As at 31st March 2022: Rs. 14.20 crore)	1,014.89	805.39

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

- a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS for payment of Cess under Water Cess Act, 1977 amounting to Rs. 21.18 crore (As at 31st March 2022: Rs. 21.15 crore) towards TAPS 1&2 & Rs. 2.51 crore (As at 31st March 2022: Rs. 2.29 crore) towards TAPS 3&4 disputed by TAPS before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.
 - b) Claim of Rs. 15.55 crore (As at 31st March 2022: Rs. 16.52 crore) made by M/s KCPL, Claim of Rs. Nil (As at 31st March 2022: Rs. 9.20 crore) made by M/s Vasu Chemicals, Claim of Rs. 1.37 crore (As at 31st March 2022: Rs. 1.28 crore) made by M/s Standard Corrosion Pvt. Ltd., Claim of Rs. 1.62 crore (As at 31st March 2022: Rs. 1.49 crore) made by M/s Dipak S. Pimple and Claim of Rs. 0.68 crore (As at 31st March 2022: Rs. 0.60 crore) made by M/s Shree Gajanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.
 - c) Claim of Rs 55.00 crore (As at 31st March 2022: Rs. 55.00 crore) payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.
 - d) Irrigation Department, UP (UPID) was raised bills of royalty on water charges on actual water consumption basis till June'11 and thereafter bills were raised for 100 cusecs of water on the basis of 4 units (220 MW) requirement. At NAPS, only 2 Units of 220 MW are installed and the maximum estimated water requirement for 2 Units is 50 cusecs only though the actual consumption is even lesser than 50 cusecs. Hence, against the demand notice of royalty charges of water for four units i.e. 100 cusecs, the expenses was booked for 2 units i.e., for 50 cusecs only and for remaining 50 cusecs, the balance amount of Rs. 32.13 crore was shown under Contingent liability. During current year, agreement for 50 cusecs water supply has been signed between NAPS and UPID on 18th September 2022, containing settlement provision for pending royalty charges since 15.07.2011. As per new agreement water royalty charges amounting to Rs. 10.49 crore has been paid to UPID on 29.03.2023. Hence, contingent liability for the same ceased to exist.
 - e) Claim of Rs . 138.07 crore (As at 31st March 2022: Rs. 126.30 crore) payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases and claim of Rs. 7.38 crore (As at 31st March 2022: Rs.Nil) made by M/s Survi Projects Pvt. Ltd. on account of dispute arising out of works contract.
 - f) Claim of Rs. 15.20 crore (As at 31st March 2022: Rs. 14.43 crore) made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract. Claim of Rs. 0.75 crore (As at 31st March 2022 : Rs. 0.70 crore) made by M/s. L.G. Chaudhary for dispute relating to quality control of road and Claim of Rs.2.02 crore (As at 31st March 2022: Rs.Nil) made by M/s Vinolia Tourist Cab for dispute arising out of works contract.
 - g) Claim of Rs. 28.09 crore (paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) (As at 31st March 2022: Rs. 28.09 crore) made by M/s RTCL on account of transmission charges & late payment surcharge for which civil appeal filed before the Honourable Supreme Court of India challenging the Judgement passed by the Appellate Tribunal for Electricity at New Delhi.
 - h) Claim of Rs. 140.49 crore (As at 31st March 2022: Rs. 140.49 crore) made by MPPMCL raising dispute relating to non-supply of energy is pending before CERC.
 - i) Other claims of Rs. 23.33 crore (As at 31st March 2022: Rs.27.22 crore) on account of pending disputes or legal cases with various authorities.
 - j) Amount payable to Project Affected People on rehabilitation at Tarapur Atomic Power Station (TAPS) and Kaiga Atomic Power Station has been paid and provided in respect of demands received till date, as per court orders. In view of pending court cases, the future liability is unascertainable.
- (iii) (a) In the opinion of management, the aforesaid contingent liabilities reported in clause (i) (c) above relating to income-tax and service tax demands of Rs. 141.23 crore (As at 31st March 2022: Rs. 100.13 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of Rs. 873.65 crore (As at 31st March 2022: Rs. 705.16 crore related to withholding tax shall be added to the capital cost of KKNPP 1&2, KKNPP 3&4 and KKNPP 5&6. It also includes TDS demand amounting to Rs. 0.01 crore (Previous year Rs. 0.10 crore) pertaining to Rajasthan Atomic Power Station (RAPS).
- (b) The contingent liabilities reported in clause (i) (c) above is net off tax on levy and income earned on the investment from funds held for others of Rs. 929.10 crore (As at 31st March 2022 : Rs. 840.55 crore).

(iv) Commitments:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)	57,339.05	56,716.45
(b) Unexpired value of Letters of Credits / Performance Bank Guarantee given on behalf of Corporation	256.68	258.06
(c) Commitment to provide loan to L&T Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF) (refer Note 5(ii))	-	12.78
(d) Balance commitment to acquire 12.50% equity shares of Uranium Corporation of India Ltd (UCIL) (refer Note 6 (iv))	444.66	-
(e) Other commitment for contract remaining to be executed on account of construction of water conveyance system and allied structure for supply of water to GHAVP	272.18	405.67

40. Upon pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f. 11.11.2011, the corporation is liable to pay damages upto Rs. 1500 crore per incident on happening of any nuclear incident. As per the directive of DAE (GOI), NPCIL has continued to obtain a financial security (i.e. Insurance Policy - Nuclear Operator Liability Insurance Policy) of Rs. 1,500 crore for all nuclear installations from 'The New India Assurance Co. Ltd.' This is also informed by DAE to Ministry of Law & Justice and which in turn has also confirmed the same to DAE.

41. Related Parties disclosures :

(i) Subsidiaries Companies

- (a) Anushakti Vidhyut Nigam Limited (refer Note 4 (ii) (a))
- (b) NPCIL Indian Oil Nuclear Energy Corporation Limited

(ii) Joint Venture Company - L&T Special Steels and Heavy Forgings Private Limited (refer Note 4 (ii)(c))

(iii) Key Management Personnel (KMP) :

a) Whole Time Directors

Shri B C Pathak	Chairman & Managing Director
Shri Sanjay Kumar	Director, Technical-LWR
Shri A. Bhandakkar	Director, Technical (w.e.f. 12.10.2021)
Shri Muthukrishnan S	Director, Finance and Chief Financial Officer (w.e.f. 17.12.2021)
Shri P.A. Suresh Babu	Director, HR (w.e.f. 07.02.2022)
Shri V K Sharma	Director, Operations (w.e.f. 01.06.2022)
Shri Ranjay Sharan	Director, Projects (w.e.f. 23.09.2022)
Shri D S Choudhary	Director, Operations (Superannuated on 31.05.2022)
Shri M Singhal	Director, HR (Superannuated on 31.01.2022)
Shri S K Sharma	Chairman & Managing Director (Superannuated on 30.11.2021)
Shri A K Balasubramanian	Director, Technical (Superannuated on 31.05.2021)

b) Independent Directors

Shri Rajnish Prakash	Non-Executive Director
Dr. K K Rajan	Non-Executive Director (Term ended on 05.01.2023)
Shri M Selvaraj	Non-Executive Director (Term ended on 05.01.2023)
Shri Ajai Kumar	Non-Executive Director (Term ended on 30.10.2022)

c) Government Nominee Directors

Dr. Ajit Kumar Mohanty	Non-Executive Director
Shri A R Sule	Non-Executive Director
Shri Rajnath Ram	Non-Executive Director
Shri Bishwajit Dey	Non-Executive Director (w.e.f. 20.07.2021)
Shri Ghanshyam Prasad	Non-Executive Director (w.e.f. 05.08.2022)
Shri Prakash Mhaske	Non-Executive Director (Term ended on 30.04.2021)

(iv) Transactions and outstanding balances with related parties mentioned in (i) above;

(₹ in Crore)

Particulars	2022-23	2021-22
Amount recoverable from subsidiaries against expenses incurred on their behalf	Nil	Nil

(v) Transactions and outstanding balances with related parties mentioned in (ii) above;

(₹ in Crore)

Particulars	2022-23	2021-22
a) Carrying value of Loan given including interest thereon (book cost Rs. 474.21 crore (As at 31st March 2022: Rs. 454.21 crore). Further, provision for Expected credit loss of Rs. 245.77 crore (Previous year Rs. Nil) has been provided. (refer Note 5 (ii))	170.00	386.49
Interest for the year (book value Rs. 22.22 crore (Previous Year Rs. 29.91 crore)).	31.51	30.48
b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) (book cost Rs.166.92 crore (As at 31st March 2022: Rs. 166.92 crore). Further, impairment had been provided for the full carrying value of investment during previous FY 2017-18. (refer Note 2 (v))	128.75	128.75
c) Pure Advance given against Purchase Order placed	15.45	93.87
d) Payment Against Material Pending Acceptance	-	38.44
e) Other payables	32.44	16.23

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

(₹ in Crore)

Particulars	2022-23	2021-22
a) Compensation for the year to KMP		
Short Term Employee Benefits	3.88	3.80
Post Employment Benefits and other benefits	0.31	0.09
Sitting Fees	0.39	0.19
Total Compensation to KMP	4.58	4.08
b) Loans given for the year to KMP	-	-
c) Dues outstanding including interest on loan to the Corporation at respective year end	0.02	0.01

(vii) Loans granted to promoters, directors, KMPs and the related parties that are repayable on demand / without specifying any terms of period of repayment is Rs. Nil (As at 31st March 2022 Rs. Nil).

(viii) The Corporation is ultimately controlled by the Central Government of India (GOI) and various entities which are controlled, jointly controlled or significantly influenced by the GOI are considered to be government related entities. The Corporation enters into various transactions in normal course of business with government related entities (such as Department of Atomic Energy (DAE), Bharat Heavy Electricals Limited, Central Industrial Security Force, Power Grid Corporation of India Limited, Uranium Corporation of India Limited (UCIL), etc.) which are at its arms length and are entered on the basis of tendering procedures wherein other entities also participate. Further, the Corporation also enters into certain other transactions which are not subject matter of tendering procedures, however, these transactions are not outside normal day to day business operation and are not carried out on non market terms.

a) Significant transactions with DAE, GOI, which has control over the Corporation are as below:

(₹ in Crore)

Particulars	2022-23	2021-22
(i) Fuel and Heavy Water Charges incurred on account of usage of material for generation of electricity	3,479.93	3,226.50
(ii) Dividend paid during the year	2,058.00	1,347.00
(iii) Amount received for equity during the year	1,952.00	540.00
(iv) Equity shares issued during the year	225.00	815.00

b) Significant transactions with entities controlled by the Government that has control over the Corporation are as below:

(₹ in Crore)

Particulars	2022-23	2021-22
(i) Amount paid to UCIL towards Equity pending allotment	444.66	-

42. The Key Financial Ratios of the Corporation are as below;

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance, if more than 25%
Current Ratio	Current Assets	Current Liabilities	1.30	1.65	-21%	-
Debt-Equity Ratio	Total Debt	Net Worth	1.47	1.32	11%	-
Debt Service Coverage Ratio	Profit for the year (after Tax) + Depreciation & Amortisation + Interest + Other adjustments	Interest before transferring to EDC + Lease payments + Principal repayment	0.96	1.65	-42%	Mainly due to increase in re-payment of debt during the current year and increase in interest on new borrowings.
Return in Equity Ratio	Profit for the year (after Tax)	Average Net Worth	0.10	0.14	-29%	Mainly due to decrease in profit during the current year
Inventory Turnover Ratio	Turnover	Average Inventory	11.86	13.43	-12%	-
Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	2.21	2.73	-19%	-
Trade Payables Turnover Ratio	Credit Purchases / Services	Average Trade Payable	4.95	2.97	67%	Mainly due to decrease in trade payables.
Net Capital Turnover Ratio	Turnover	Working Capital	7.66	3.38	127%	Due to decrease in current trade receivables on adoption of LPS Scheme of Ministry of Power. The amount receivable after 12 months has been shown under non-current trade receivables.
Net Profit Ratio	Profit for the year (after Tax)	Turnover	0.35	0.43	-19%	-
Return on Capital Employed	Profit Before Tax + Finance Costs	Capital Employed	0.05	0.08	-38%	Mainly due to decrease in profit and increase in borrowings.

43. Details of Earnings per Share :-

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

Year	Numerator - Profit (after tax) as per the Statement of Profit & Loss (Amount in Rs.)	Denominator – Weighted Average number of equity shares outstanding (Face Value of Rs. 1,000/- each)	Earnings Per Share (Amount in Rs.)
Basic EPS for continuing operation before Rate Regulated Activities :			
2022-23	4307.10	136646216	315.20
2021-22	6021.18	130641832	460.89
Diluted EPS for continuing operation before Rate Regulated Activities :			
2022-23	4307.10	144515907	298.04
2021-22	6021.18	130913065	459.94
Basic EPS for continuing and discontinuing operation :			
2022-23	5146.01	136646216	376.59
2021-22	6394.78	130641832	489.49
Diluted EPS for continuing and discontinuing operation :			
2022-23	5146.01	144515907	356.09
2021-22	6394.78	130913065	488.48

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

Particulars	As at 31st March 2023	As at 31st March 2022
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	136646216	130641832
Adjustments for calculating Diluted Earnings per Share:		
- Amount received for equity pending allotment	7869691	271233
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	144515907	130913065

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

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) Project related payments including KKNPP (Net of Tax)	1,725.67	1,380.92
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	15.60	19.20

46. Earnings in foreign currency are as under :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Guest House Receipt at KKNPP	-	-
Others	-	-

47. Foreign Currency Exposures not hedged are as under :

(₹ in Crore)

Particulars	Currencies	As at 31st March 2023		As at 31st March 2022	
		Amount in Foreign currency	Amount in Rupees	Amount in Foreign currency	Amount in Rupees
Borrowings	USD	311.13	25,690.21	255.90	19,492.04
Capital Creditors	USD	0.85	70.02	0.71	54.17
	EURO	2.33	210.90	1.02	87.68
	GBP	0.01	0.70	0.01	0.71
	CHF	0.01	0.39	0.01	0.35
Trade Payables	USD	0.20	16.75	-	-
	EURO	0.69	62.18	0.01	0.79
	GBP	0.001	0.03	-	-
Security Deposits	USD	0.02	1.80	0.03	1.92
	EURO	0.03	2.96	0.03	2.79
Cash and Bank Balances	USD	0.001	0.07	0.01	0.46
	RUBLE	0.62	0.66	0.49	0.46

48. Value of imports :

(₹ in Crore)

Particulars	2022-23	2021-22
Value of imports on CIF basis	6,756.55	5,064.33

49. Disclosure in respect of Operating Segments :

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

(₹ in Crore)

Particulars	2022-23	2021-22
Name of State Electricity Beneficiaries A	4,100.89	3,884.09
Name of State Electricity Beneficiaries B	1,292.37	1,271.60
Name of State Electricity Beneficiaries C	1,034.94	971.18
Name of State Electricity Beneficiaries D	983.83	948.16
Name of State Electricity Beneficiaries E	882.51	834.97
Name of State Electricity Beneficiaries F	703.67	822.87
Name of State Electricity Beneficiaries G	776.50	734.06
Name of State Electricity Beneficiaries H	552.57	529.92

50 (i) Licensed and Installed Capacities :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	31.03.2023	NA	NA
	31.03.2022	NA	NA
b) Installed Capacity (Commercial units) (Refer Note 50 (iii)(a))	31.03.2023	6680 MW	10 MW
	31.03.2022	6680 MW	10 MW

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

Electricity		Nuclear Energy	Wind Energy
Generation (Refer Note 50 (iii)(b))	2022-23	45,854.79	20.67
(In Millions KWh)	2021-22	47,112.00	17.59
Sales (Refer Note 50 (iii)(b))	2022-23	41,736.05	19.17
(In Millions KWh)	2021-22	42,889.62	14.49
Gross Sales (in Rupees) (Refer Note 50 (iii)(b))	2022-23	14,694.64	16.98
	2021-22	15,119.80	14.16

- 50 (iii) (a) Installed Capacity of Nuclear Energy is excluding installed capacity of 700 MW of KAPS Unit - 3 which was made critical on 22/07/2020 and synchronised with grid on 10/01/2021. However, the KAPS Unit - 3 is yet to be commercialised. The electricity generated before commercial operation is sold to the beneficiaries as infirm power and the proceeds is adjusted against the capital cost of the project as per the tariff norms.

- 50 (iii) (b) Details of infirm power of KAPS Unit - 3 (excluded from Nuclear Energy as given in Note 50(ii)) :

(₹ in Crore)

Particulars	2022-23	2021-22
Generation (in MUs)	1,127.25	139.45
Sales (in MUs)	906.40	105.89
Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2(v)(b))	194.90	18.43

51. The Corporation is operating and managing Rajasthan Atomic Power Station, Unit - 1 (RAPS-1), which is owned by DAE, Government of India. The direct expenditure and allocated common expenditure in respect of RAPS-1 is accounted and claimed as per the agreement with DAE. During the current year an expenditure of Rs. 26.35 crore (Previous year Rs. 29.98 crore) has been incurred in respect of RAPS-1.

52. In case of new and future projects located at Chhaya Mithivirdi (Gujarat), Haripur (West Bengal) and Bhimpur (Madhya Pradesh), the Corporation has incurred an expenditure of Rs. 0.07 crore (Previous year Rs. 0.06 crore) on various pre-project activities. The expenditure incurred on these pre-project activities has been charged to Statement of Profit & Loss as the certainty of future economic benefits has not been established from these projects.

53. Employee Benefits

(i) (A) Provident Fund:

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

The movements in the net provident fund plan are as under:

(₹ in Crore)

Particulars	Provident Fund	Fair value of plan assets	Net (asset) / liability
As at 1st April 2021	4,324.35	4,346.53	(22.18)
Current service cost / employer contribution	129.33	129.33	-
Interest expense/income	309.86	311.45	(1.59)
Total amount of profit or loss	439.19	440.78	(1.59)
Remeasurements			
Experience gains/losses	89.46	78.15	11.31
Components of defined benefit costs of other comprehensive income	89.46	78.15	11.31
Total	528.65	518.93	9.72
Employees Contribution/transfer in	418.47	418.47	-
Benefits paid	(467.67)	(467.67)	-
As at 31st March 2022	4,803.80	4,816.26	(12.46)
Current service cost	143.00	143.00	-
Interest expense/income	336.39	343.55	(7.16)
Total amount recognised in profit or loss	479.39	486.55	(7.16)
Remeasurements			
(Gain)/loss from change in financial assumptions	33.70	-	33.70
Experience gains/losses	(111.03)	(83.06)	(27.97)
Components of defined benefit costs recognised in other comprehensive income	(77.33)	(83.06)	5.73
Total	402.06	403.49	(1.43)
Employees Contribution/transfer in	433.78	433.78	-
Benefits paid	531.89	531.89	-
As at 31st March 2023	5,107.75	5,121.64	(13.89)

(i) (B) Long Term Employee Benefits:

Leave Encashment and Half Pay Leave Encashment:

The Corporation provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Corporation which accrue annually at 30 days and 20 days respectively. As per the rules of Corporation, the earned leave is en-cashable during the service and further 300 days at the time of retirement subject to leave credit as lying in the account. A maximum of 300 days of half pay leaves is en-cashable to the extent to make up shortfall of 300 days of earned leave as per the rules of the Corporation. The liability for the same is recognized on the basis of actuarial valuation.

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

a) Gratuity:

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

b) Post Retirement Medical Benefit Scheme (PRMBS):

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

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

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
As at 1st April 2021	855.05	461.81	1,316.86
Current service cost	21.27	26.49	47.76
Past service cost	-	-	-
Interest income/expense	56.24	28.91	85.15
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	77.51	55.40	132.91
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(30.04)	(14.85)	(44.89)
Experience gains/losses	25.61	(52.63)	(27.02)
Components of defined benefit costs recognised in other comprehensive income	(4.43)	(67.48)	(71.91)
Total	73.08	(12.08)	61.00
Exchange differences	-	-	-
Benefit payments directly by employer	(60.65)	(3.10)	(63.75)
As at 31st March 2022	867.48	446.63	1,314.11
Current service cost	16.94	24.97	41.91
Past service cost	-	-	-
Interest income/expense	60.19	29.72	89.91
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	77.13	54.69	131.82
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
Gain/loss from change in financial assumptions	(16.48)	(36.04)	(52.52)
Experience gains/losses	7.75	(23.24)	(15.49)
Components of defined benefit costs recognised in other comprehensive income	(8.73)	(59.28)	(68.01)
Total	68.40	(4.59)	63.81
Exchange differences	-	-	-
Benefits paid	(72.50)	(3.46)	(75.96)
As at 31st March 2023	863.38	438.58	1,301.96

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	77.13	54.69	131.82
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
Gain/loss from change in financial assumptions	(16.48)	(36.04)	(52.52)
Experience gains/losses	7.75	(23.24)	(15.49)
Components of defined benefit costs recognised in other comprehensive income	(8.73)	(59.28)	(68.01)
Total	68.40	(4.59)	63.81
Exchange differences	-	-	-
Benefits paid	(72.50)	(3.46)	(75.96)
As at 31st March 2023	863.38	438.58	1,301.96

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

(₹ in Crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave Encashment		Post Retirement Medical Benefits	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Defined Benefit Obligation	863.38	867.48	682.62	641.89	358.61	350.50	438.58	446.63
Fair value of plan assets	-	-	-	-	-	-	-	-
(Surplus)/Deficit	863.38	867.48	682.62	641.89	358.61	350.50	438.58	446.63
Effect of asset ceiling	-	-	-	-	-	-	-	-
Net Defined Benefit Liability/(Asset)	863.38	867.48	682.62	641.89	358.61	350.50	438.58	446.63

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

Particulars	As at 31st March 2023	As at 31st March 2022
A - Financial Assumptions		
i) Discount rate	7.50%	7.25%
ii) Salary Increase Rate	7.00%	7.00%
iii) Medical Increase Rate	9.00%	9.00%
iv) Return on plan assets (Provident fund)	7.38%	6.84%
B - Demographic Assumptions		
i) Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
ii) Withdrawal rate	1.00%	1.00%
iii) Retirement age	60 years	60 years

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

(₹ in Crore)

Defined Benefit Obligations	Provident Fund		Gratuity		Post Retirement Medical Benefits	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
A - Discount rate						
i) Rate - decrease by 100 basis points	5,309.17	5,008.76	932.97	940.37	599.74	610.16
ii) Rate - increase by 100 basis points	5,015.26	4,715.59	802.88	804.20	336.41	339.05
B - Salary increase rate / Interest rate guarantee						
i) Rate - decrease by 100 basis points	5,015.26	4,715.59	848.06	848.36	336.81	339.66
ii) Rate - increase by 100 basis points	5,293.85	4,993.21	875.75	882.61	595.31	605.13

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

vi) Description of risk exposure:

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

- vii) The weighted average duration of the defined benefit obligation is 13.74 years (Previous year - 13.73 years). The expected maturity analysis of the defined benefit plans are as under:

(₹ in Crore)

Expected Future cash flows	Provident Fund	Gratuity	Post Retirement Medical Benefits
Year 1	54.49	88.51	78.28
Year 2	54.43	92.03	84.93
Year 3	58.03	91.70	92.15
Year 4	62.45	87.29	99.99
Year 5	67.52	90.57	108.48
Year 6 to 10	420.82	364.50	588.53

54 : Income and deferred taxes

(i) Income tax recognised in the Statement of profit and loss:

(₹ in Crore)

Particulars	2022-23	2021-22
Current tax expenses		
Current year	971.55	1,352.16
Adjustment for earlier years	12.45	2.28
Pertaining to rate regulatory assets	146.57	65.28
Total current tax expenses (A)	1,130.57	1,419.72
Deferred tax expense		
Origination and reversal of temporary differences	(138.36)	300.56
Adjustment for earlier years	-	-
Total deferred tax expenses (B)	(138.36)	300.56
Income tax expenses (A + B)	992.21	1,720.28

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

(₹ in Crore)

Particulars	2022-23	2021-22
Remeasurement of defined benefit obligation	11.88	12.56
Others	-	-
Total income tax recognised in other comprehensive income	11.88	12.56
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	11.88	12.56
Items that may be reclassified to profit or loss	-	-

(iii) Reconciliation of tax expense and accounting profit multiplied by country's tax rate:

(₹ in Crore)

Particulars	2022-23	2021-22
Profit before tax	6,138.22	8,115.06
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)	2,144.94	2,835.73
Tax effect due to non-taxable income on account of Tax Holiday period	(1,538.03)	(1,547.99)
Effect of non-deductible expenses	139.91	64.06
Effect of additional deduction claimed as per Income Tax Act	(5.45)	(11.70)
Additional Tax impact due to change in rate	132.99	351.52
Additional Tax impact on Financial Assets at Amortised cost	105.40	26.38
Earlier year Tax effect	12.45	2.28
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
Income Tax Expenses	992.21	1,720.28

(iv) Movement in deferred tax assets / liabilities

(₹ in Crore)

Particulars	Depreciation and Amortization	Financial assets at amortised cost	RoU assets	Provision for employees benefits	Total
As at 1st April 2021	6,285.41	24.34	1.71	(605.52)	5,705.94
(Charged)/ Credited:					
To profit or loss	331.14	0.01	0.32	(30.91)	300.56
As at 31st March 2022	6,616.55	24.35	2.03	(636.43)	6,006.50
(Charged)/ Credited:					
To profit or loss	158.23	(275.29)	(0.71)	(20.59)	(138.36)
As at 31st March 2023	6,774.78	(250.94)	1.32	(657.02)	5,868.14

55 : Financial Instruments- Fair values and risk management

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

(₹ in Crore)

As at 31st March 2023	Note No.	Carrying Amount					Fair Value				Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial Assets measured at Fair value	4	-	227.10	-	-	227.10	-	-	227.10	227.10	Recognised at amortised cost
	4, 9	-	-	499.71	-	499.71	484.60	-	-	484.60	Recognised at amortised cost
	4A, 10	-	-	4,104.46	-	4,104.46	-	4,104.46	-	4,104.46	Recognised at amortised cost
	5	-	-	-	-	-	-	-	-	-	Recognised at amortised cost
	9	420.16	-	-	-	420.16	-	420.16	-	420.16	Last day available Net Assets Value (NAV)
		420.16	227.10	4,604.17	-	5,251.43	484.60	4,524.62	227.10	5,236.32	
Financial Assets not measured at Fair value											
	4, 9	-	-	-	-	-	-	-	-	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant
Loans to Employees	5, 12	-	-	130.96	-	130.96	-	-	-	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Loans to Govt. related entities	12	-	-	-	-	-	-	-	-	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk
Receivables & Others**	6, 10, 11, 13	-	-	4,616.18	-	4,616.18	-	-	-	-	
		-	-	4,747.14	-	4,747.14	-	-	-	-	
Financial Liabilities not measured at fair value	19, 25	-	-	-	76567.31	76567.31	-	76567.31	-	76567.31	Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Bonds, Term Loans, Russian Credit and Cash Credit											
Lease Liabilities	20	-	-	91.98	-	91.98	-	91.98	-	91.98	Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate .
Payables & Others**	26, 27	-	-	-	4,080.50	4,080.50	-	4,080.50	-	4,080.50	
Total		-	-	91.98	80647.81	80739.79	-	80739.79	-	80739.79	

(₹ in Crore)

As at 31st March 2022	Note No.	Carrying Amount					Fair Value			Valuation technique and key input
		Mandatorily at FVTPL	FVOCI-Equity instruments (Designated)	Other financial assets-Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	
Financial Assets measured at Fair value										
	4	-	227.10	-	-	227.10	-	227.10		227.10
	4, 9	-	-	413.76	-	413.76	419.78	-	-	419.78
	4A, 10	-	-	-	-	-	-	-	-	-
	5	-	-	386.49	-	386.49	-	386.49	-	386.49
	9	390.29	-	-	-	390.29	-	390.29	-	390.29
		390.29	227.10	800.25	-	1,417.64	419.78	776.78	227.10	1,423.66
	4, 9	-	-	-	-	-	-	-	-	-

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

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

General notes to above schedules:-

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

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2023 and 31st March 2022

(ii) Financial risk management:

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

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

Credit risk management:

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

Trade receivables:

The Corporation limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 1-2 months for all customers and by offering prompt settlement discounts. Corporation raises bills on beneficiaries for delay payment charges (i.e. DPC) which adequately compensates the Corporation for time value of money arising due to delay in payment. The Corporation's bulk customers are electricity utilities mostly owned/controlled by state governments and union territories and have been transacting with the Corporation for over significant period of time and the Corporation does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As at the reporting date Corporation does not envisage any default risk on account of non-realisation of trade receivables except if any provided for. The Corporation's exposure to credit risk for trade receivables by type of counterparty is given in Note 4A and Note 10.

Balances with Banks, Investments and other financial assets:

For banks and financial institutions, only high rated banks/institutions are accepted. The Corporation holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

The Corporation invests temporary surplus generally in Fixed Deposits, mutual funds with Banks/financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

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

During the current year, M/s. L&T has offered negotiated price for full and final settlement of all claims / interests of NPCIL in Equity Shares, Preference Shares and secured Loan of JV Company. Ministry of Finance and Niti Ayog had also directed NPCIL to exit from the JV Company considering the financial position of JV Company. In continuation, NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price, with the submission to DAE / Govt. of India for further action. At the end of this process, all the Equity Shares and Preference Shares of NPCIL in JV Company may be transferred to M/s. L&T and all the secured loan of NPCIL given to JV Company may be redeemed fully. Based on the negotiated price offered for full and final settlement, the expected credit loss on loan of Rs. 245.77 crore has been provided in the books of accounts during the current year. The investment in equity shares and preference shares of L&TSSHF has already been provided in the books of accounts in the earlier years.

The finance lease receivables approximates the fair value and are periodically evaluated based on credit worthiness of customer. However, the Corporation does not have significant credit risk exposure for lease receivables.

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

Exposure to Credit Risk:

The carrying amounts of financial assets represent maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial assets for which loss allowance is measured using 12 months expected credit loss		
Non-current Investments	719.61	597.75
Non-current Loans	111.34	488.01
Other non-current financial assets including finance lease receivables	535.82	158.12
Cash & cash equivalents	615.24	2,378.04
Bank balances other than cash and cash equivalents	34.28	5.14
Current Investments	428.15	434.19
Current Loans	19.62	18.12
Other current financial assets including finance lease receivables	632.52	649.46
Sub-Total	3,096.58	4,728.83
Financial assets for which loss allowance is measured using life time expected credit loss		
Trade Receivables	6,901.99	6,323.79
Total	9,998.57	11,052.62

Liquidity risk management:

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

Liquidity and interest risk tables:

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

(₹ in Crore)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31st March 2023				
Non derivatives				
Borrowings	1,800.00	23,348.02	51,419.29	76,567.31
Trade and other payables	741.73	-	-	741.73
Lease liabilities	48.72	42.17	1.09	91.98
Other financial liabilities	3,338.77	5.66	13.23	3,357.66
As at 31st March 2022				
Non derivatives				
Borrowings	2,083.21	18,884.50	43,751.43	64,719.14
Trade and other payables	851.35	93.91	-	945.26
Lease liabilities	37.30	42.50	1.79	81.59
Other financial liabilities	3,328.60	-	-	3,328.60

Market risk management

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

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

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

Recovery risk related to rate regulatory accounts:

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

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

56 : Capital Management:

The Corporation objective when managing capital are to:

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

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Corporation reviews the capital structure on a regular basis and as a part of this review, it considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

The Corporation monitors capital on the basis of a number of financial ratios generally used by industry and by the rating agencies. For the purpose of fixation of tariff of power projects, a debt and equity ratio is predetermined by DAE. Accordingly, the Corporation manages its capital structure to maintain the normative capital structure prescribed by the DAE. The Management of Corporation monitors the capital structure using capital gearing ratio which is determined as the proportion of total debt to total capital (total debt + total equity). Total debt comprises of noncurrent and current borrowings (Note 19 and Note 25) and total equity includes equity share capital and reserves (excluding capital reserves and amount received for Equity pending allotment) (Note 16 and Note 17) that are managed as capital. The Capital Gearing Ratio was as follows:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Total Debt including short term maturities	76,567.31	64,719.14
Total Equity*	52,242.39	48,873.25
Total Capital	128,809.70	113,592.39
Capital Gearing Ratio (Total Debt / Total Capital)	59.44%	56.97%

* Excluding Capital Reserve of Rs. 809.86 crore (As at 31st March 2022 : Rs. 806.30 crore) and amount received for Equity pending allotment of Rs. 1952.00 crore (As at 31st March 2022 : Rs. 225.00 crore).

There is no change in the Corporation's objectives, policies and processes for managing capital as compared to Previous period, however, the details of debt and equity increased / decreased from Previous period is disclosed in the aforesaid Notes.

57: Disclosures as per Ind AS 116, 'Leases':

(i) The future minimum lease receivables in respect of non-cancellable operating leases as lessor are as follows:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Within 1 year	0.08	0.08
Between 1-2nd year	0.04	0.05
Between 2-3rd year	-	0.01
Between 3-4th year	-	-
Between 4-5th year	-	-
After 5th year	-	-
Total minimum lease receivables	0.12	0.14
Less: Amounts representing finance income	0.01	0.01
Present value of minimum lease receivables	0.11	0.13

ii) The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 are as below:

(₹ in Crore)

Particulars	2022-23	2021-22	2022-23	2021-22
	Short Term Leases*		Low Value Assets*	
Administration and Other Expenses (Note 36)				
Rent	11.05	15.36	0.15	-
Vehicle Expenses	11.80	5.92	0.37	-
Office Expenses and Computer Related Expenses	-	-	0.37	0.66
Total	22.85	21.28	0.89	0.66

* Excluding the expenses related to leases with a lease term of one month or less.

iii) Variable lease payments not included in the measurement of lease liabilities are as below:

(₹ in Crore)

Particulars	Note No.	2022-23	2021-22
Administration and Other Expenses	36		
Vehicle Expenses		10.43	8.42
Total		10.43	8.42

(iv) : Movement in Lease Liabilities are as under :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance of lease liabilities	76.68	45.20
Addition during the year	65.98	79.80
Interest on Lease Liability	5.89	4.49
Less :		
Payment of lease liabilities	50.68	48.32
Payment of finance cost	5.89	4.49
Closing Balance of lease liabilities	91.98	76.68

(v) : Details of Lease Expenses recognised in Statement of P&L is as under :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Depreciation and Amortisation Expenses (Note - 1A)	45.04	41.72
Interest on Lease Liability (Note - 35) (net of transferred to EDC)	5.18	4.12
Expenses related to Short Term Lease, Low Value Assets and Variable lease payments not included in the measurement (Note - 36)	34.17	30.36
Total	84.39	76.20

58) Disclosure as per Ind AS 115, 'Revenue from contracts with customers:

- (i) Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms for sale of electricity and consultancy services:

(a) Sale of electrical energy	The major revenue of the Corporation comes from sale of electrical energy. The Corporation sells electricity to bulk customers, mainly State Electricity Boards. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the electricity beneficiaries. Revenue from sale of electrical energy is recognised when performance obligation is satisfied related to supply of energy to customers i.e. at a point of export of electrical energy. Revenue on sale of electrical energy is recognized net of levies and is on the basis of the net units exported to customers at tariff notified by DAE from time to time. In case where tariff is not notified, revenue is recognized based on provisional tariff subject to final notification of tariff. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.
(b) Consultancy Services	Income from consultancy charges mainly includes fees for third party material inspection carried by Quality Assurance Engineers of the Corporation. Income from consultancy services is recognised on percentage of completion method considering the actual progress / technical assessment of work executed in line with the terms of respective consultancy contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

(ii) Contract Assets and Liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'Advances from customers'. The details of trade receivables, unbilled revenue and advances from customers are as below:

(₹ in Crore)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Current	Non current	Current	Non current
Contract Assets - Trade Receivables (Gross)	3,281.18	2,302.59	4,664.40	-
Unbilled Receivables	1,323.07	-	1,664.32	-
Total	4,604.25	2,302.59	6,328.72	-
Contract Liabilities - Advances from customers	15.89	-	29.42	-

- (iii) During current year, the Corporation has recognised revenue of Rs. 29.42 crore (Previous year Rs. 2.81 crore) arising from opening advances from customers.
- (iv) The Corporation does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Corporation has not adjusted any of the transaction prices for the time value of money except the receivables from the Electricity beneficiaries who have opted more than 12 months equated monthly installments on adoption of LPS scheme of Ministry of Power (refer Note 4A).
- (v) The Corporation has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

59) Additional disclosures as per Schedule III, Divison II of Companies Act 2013 :

- (i) No proceedings have been initiated / pending against the Corporation for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.
- (ii) No Bank / financial institution / other lender has declared the Corporation as wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iii) The details of transactions with the Companies struck off under section 248 of the Companies Act, 2013 are as below;

Name of the Struck off Company	Nature of transactions with Struck off Company	Balance Outstanding as at 31st March 2023 (Rupees in crore)	Relationship with the struck off company, if any	Balance Outstanding as at 31st March 2022 (Rupees in crore)	Relationship with the struck off company, if any
1. Metal Analysis & Services Pvt. Ltd.	Receivables	0*	No	0*	No
2. Q Factor Consultancy Pvt. Ltd.	Other Outstanding Balances	0**	No	0**	No
3. B24 Solutions Pvt. Ltd.	Other Outstanding Balances	0.01	No	0.01	No

- (*) The above amount represents Rs.20,060/- and (**) amount represents Rs.22,500/-, in terms of Rupees.
- (iv) There is no delay of registration of charges or satisfaction with Registrar of Companies (RoC), if required, by the statutory date.
- (v) There were no scheme of arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.
- (vi) The Corporation has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, with the understanding that they shall directly or indirectly lend or invest in or provide any guarantee, security or the like to any other persons or entities identified by or on behalf of the Corporation. Further, the Corporation has not received any fund from any person or entity, including foreign entity, with the understanding that the Corporation shall directly or indirectly, lend or invest in or provide any guarantee, security or the like to any other person or entities to on behalf of them.
- (vii) The Corporation does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Corporation has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Corporation as per Section 2(45) of the Companies Act, 2013.

60) Any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub - head or any changes inter se, in the financial statements and statements forming part thereof, in compliance of relevant Act including Ind AS applicable to the Corporation, the same has been made and the requirements of Schedule III (Division II) of Companies Act 2013 has been modified accordingly.

61) Recent Pronouncement : The Ministry of Corporate Affairs has issued the amendments in Companies (Indian Accounting Standards) Amendments Rules, 2023, vide notification dated 31/03/2023. The said amendments are applicable w.e.f. 01/04/2023 as below:
Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Corporation has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities to distinguish changes in accounting policies from changes in accounting estimates. The Corporation has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Corporation has evaluated the amendment and there is no impact on its financial statement

Ind AS 101 - First-time Adoption of Indian Accounting Standards: This amendment requires the entities to recognise deferred tax related to leases and decommissioning, restoration and similar liabilities at the date of transition to Ind ASs. The Corporation has already transitioned to Ind AS from 01/04/2015, hence, this amendment has no impact on its financial statements

Ind AS 34, Ind AS 102, Ind AS 103, Ind AS 109 and Ind AS 115 – 'Interim Financial Reporting', 'Share-based Payment', 'Business Combinations', 'Financial Instruments' and 'Revenue from Contracts with Customers': This amendment make few deletion, modification and substitution in the Paras, Appendix and footnote of the Ind AS. The Corporation has evaluated the said amendments and there is no impact on its financial statements.

Ind AS 107 - Financial Instruments: Disclosures: This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and information about the measurement basis for financial instruments to be material accounting policy information. The Corporation has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

62) Critical accounting judgments and sources of estimation uncertainties

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

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

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

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

(ii) Non-current assets held for sale:

The management has exercised judgment to identify and evaluate the non-current assets held for sale or disposal, it's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

(iii) Fair value measurements and valuation processes:

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

(iv) Estimation of defined benefit obligation:

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

(v) Impairment of non-financial assets:

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(vi) Impairment of financial assets:

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

(vii) Leases:

To identify the lease, the management has exercised judgment to evaluate the right to direct the use of the identified assets, right to obtain substantially all of the economic benefits from use of an asset, substantive substitution rights, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement entered into by the Corporation is, or contains, a lease as per Ind AS 116.

(viii) Provision of Income Taxes:

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid or recovered for uncertain tax positions.

(ix) Revenue recognition:

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

63) As per the orders issued by the Ministry of Home Affairs for the containment of the spread of COVID-19 in the country, Department of Atomic Energy (DAE) continues to operate its essential services including nuclear power generation. All the nuclear power reactors operated by NPCIL are running as per the planned schedule even during the lockdown period by adopting all the safety norms and precautionary measures issued by various authorities from time to time. Hence, there were no significant impact of COVID-19 on the financial statements of the Corporation for the year ended 31st March 2023. Further, the management is of the view that there will not be any significant impact of COVID-19 on recoverability of the financial assets, deferred tax assets etc. of the Corporation.

64) 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, may 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, quality assurance inspections in Ukraine & other European countries, logistics and insurance for transportation for KKNPP 3 - 6 items. However, Indian & Russian sides are working to mitigate the impact by making alternative arrangements to continue delivery of supplies and to affect payments through alternate banks, to the extent possible.

As on current reporting date, difficulties faced for logistics / transportation of items / equipment from Russia / Europe have been resolved by NPCIL & ASE to certain extent and a few shipments of equipment / materials could be carried out through JSC ASE towards end of the year. Further, approval has been obtained from NPCIL Board sub-committee for Monitoring Ongoing Projects (BSC-MOP) for award of immediate shipments, up to an overall limit of Rs. 55.00 crore, to JSC ASE. NPCIL is reviewing options for further shipments. ASE has indicated their intention to take up manufacturing of some of the equipment in India in view of present geo-political situation, the said proposal is under review.

The situation is still evolving & instability is continuing. Once the situation is normalized, the picture will be clear and the management will be in a position to make detailed assessment and estimation of impact of the same for KKNPP Units 3 to 6.

65) Previous period figures have been regrouped / rearranged, wherever found necessary.

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

In terms of our Audit Report of even date attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

PLACE : MUMBAI
DATE : 29.05.2023

CEO / CFO Certification

It is certified that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for financial year 2022-23 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the

effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (d) We have indicated to the auditors and the Audit Committee
 - (i) significant changes in internal control over financial reporting during the financial year,
 - (ii) significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO

Sd/-
B.C. PATHAK
Chairman and Managing Director

PLACE : MUMBAI
DATE : 29.05.2023

Independent Auditors' Report

To
The Members of
Nuclear Power Corporation of India Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Nuclear Power Corporation of India Limited**, (hereinafter referred to as "the Corporation"), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements). The standalone financial statements are incorporated with the financial statements for the year ended 31 March 2023, relating to Power Stations/Projects/units at Narora, Rawatbhata, Kaiga, Kakrapar, Madras, Kudankulam audited by the branch auditors specifically appointed by the Comptroller and Auditor General of India and whose reports have been considered in preparation of this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Corporation as at 31 March 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to;

- Note 2 (iii) (b) and 8 (ii) to the standalone financial statements which describe that slow/non-moving inventory of Capital goods and stores (Capital work in progress) and Stores and spares – O & M amounting to Rs. 881.92 Crores as at year end, 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.
- Note 2 (iv) to the standalone financial statements pertaining to Capital work-in-progress – pending acceptance amounting to Rs. 11,988.22 Crores which states that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.
- Note 4 (ii) (a) to the standalone financial statements which describe that the Corporation is in the process of transferring to develop the two

upcoming Nuclear Electricity Generation Projects (i.e. Chutka, Madhya Pradesh - 1400 MWe and Mahi Banswara, Rajasthan 2800 MWe.) to the JV Company (i.e. Anushakti Vidhyut Nigam Limited) and changing the equity shareholding to 50:50, as per the supplementary agreement entered between the Corporation and NTPC Limited dated 01 May 2023.

- Note 5 (ii) to the standalone financial statements regarding impairment provision for expected credit loss made during the year in respect to loan (including interest thereon) of Rs. 245.77 Crores given to a joint venture company, arising out of offered negotiated price of Rs. 170.00 Crores for full and final settlement of all claims / interests of the Corporation in Equity Shares, Preference Shares and Secured Loan of JV company, for the reasons mentioned in the said note. Further, the investment in equity shares and preference shares of JV company were already provided for in the books of account in the earlier years.
- Note 30 (v) to the standalone financial statements regarding sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 of Rs. 5,597.25 Crores to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.
- Note 32(ii) to the standalone financial statements, with regard to non-disclosure of quantitative details of inventory of fuel and heavy Water by the Corporation as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in the nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for verification and accordingly, we were unable to verify the same. Further, accounting of fuel charges has been done on provisional basis due to pending finalisation of notification from DAE for one of the Power Station.
- Note 64 to the standalone financial statements which describe 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.
- Balances of certain trade receivables, trade payables, capital creditors, payable to and receivable from DAE/DAE Undertakings and loans and advances are subject to confirmations / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the matter was addressed in our audit
1	Recognition and Measurement of revenue from Sale of Energy The Corporation records revenue from sale of energy as per the principles laid down under Ind AS 115, based on tariff notifications approved by the Department of Atomic Energy (DAE) in consultation with Central Electricity Authority (CEA). This is considered as key audit matter due to the nature of industry, large volume of revenue and accounting of revenue based on DAE's tariff notifications and respective power purchase agreements made with the Corporation's customers. (Refer Note No. 30 to the standalone financial statements, read with the Significant Accounting Policy No. C-16)	Principal audit procedures: • Obtained an understanding of the DAE Tariff notifications and the Corporation's internal procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges. • Evaluated and tested the effectiveness of the Corporation's design of internal controls relating to recognition and measurement of revenue from sale of energy. • Verified the accounting of revenue from sale of energy based on DAE tariff notification. • Verified power purchase agreements made with the Corporation's customers and also verified discount and rebates offered to the Corporation's customers during the year on test basis which is netted off with revenue.
2	Impairment assessment of Property, Plant and Equipment (PPE) The Corporation has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the DAE Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units). (Refer Note No. 1 to the standalone financial statements, read with the Accounting Policy No. C-1 and C-3)	Principal audit procedures: • Obtained an understanding and tested the design and operating effectiveness of controls as established by the Corporation's management for impairment assessment of PPE. • Evaluated the Corporation's process of impairment assessment and its appropriateness. • Evaluated and verified the Board's approval for closing down the plants of Corporation's Unit for major repair work and proposal given by the Management of the Corporation to the Board for future revenue estimates and management's working regarding value in use for its closed plants as at 31 March 2023.
3	Carrying value of capital work in progress (CWIP) As at 31 March 2023, the Corporation had significant amounts of CWIP related to Nuclear Power Plants under constructions, being carried at cost. This is considered as key audit matter due to the fact that it is a capital-intensive industry and exposure of the Corporation is substantial with respect to capital goods & stores, CWIP – Pending acceptance, Expenditure during construction period pending allocation and Expenditure on upcoming projects/sites (Refer Note No. 2 to the standalone financial statements)	Principal audit procedures: • Assessed through an analysis of internal and external factors impacting the Corporation, whether there were any indicators of impairment in line with Ind AS 36. • Assessed the existence and usability, through management representation, of aged capital work in progress ('CWIP'). Vouched expenses capitalized to CWIP on a sample basis. • Verified management's working for capitalization of borrowing cost and foreign exchange gain/ (losses) to capital work-in-progress. • Verified the amount received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project which would get subsumed in the equity support from Government of India once the main project is sanctioned. However, in the event of the project not being taken up, Government of India would bear the expenditure towards the said contract. • Reliance placed on the technical appraisal made by the management in case of slow moving and non-moving inventory lying with the Corporation regarding serviceability and good condition.
4	Defined benefit obligation The valuation of the retirement benefit schemes in the Corporation is determined with reference to various actuarial assumptions including discount rate, rate of inflation and mortality rates. We considered this as a key audit matter due to the size of these schemes; small changes in these assumptions can have a material impact on the estimated defined benefit obligation. (Refer note 22, 29 and 53 to the standalone financial statements)	Principal audit procedures: • Examined the key controls over the process involving employees' data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. • Tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate. • Obtained independent actuary valuation reports for long-term defined benefits obligations and verified that whether disclosures given in the financial statements are in accordance with independent actuary valuation report.

Sr. No	Key Audit Matter	How the matter was addressed in our audit
5	Compliance with the Civil Liability for Nuclear Damages Act, 2010 (CLND Act, 2010) Under the CLND Act, 2010 w.e.f. 11.11.2011, the Corporation is liable to pay damages upto Rs. 1,500 Crores per incident on happening of nuclear accident. As per the directive of DAE (GOI), the Corporation has continued to obtain a financial security (i.e. Insurance Policy – Nuclear Operator Liability Insurance Policy) of Rs. 1,500 Crores for all nuclear installations. (Refer note 40 to the standalone financial statements)	Principal audit procedures: - Understood and examined the insurance process and found it appropriate. - Read and assessed the disclosures made in the financial statements, including communications made with Department of Atomic Energy and Ministry of Law and Justice and found them to be appropriate.
6	Measurement of investments in accordance with Ind AS 109 “Financial Instruments” On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments. The Corporation's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard: - Debt instruments at amortised cost - Investments in insurance schemes at fair value through profit or loss (FVTPL) - Equity instruments measured at fair value through other comprehensive income FVTOCI. The Corporation has assessed the following two business models: - Held to collect contractual cash flows - Realising cash flows through the sale of investments Since valuation of investments at amortised cost and fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements. (Refer note 4, 9, 18 and 55 to the standalone financial statements)	Principal audit procedures: - Obtained an understanding of Corporation's business model assessed in accordance with Ind AS 109. - Evaluated the Corporation's assessment of business model. - Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management. - Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. - Ensured that the Corporation has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. - Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.
7	Evaluation of uncertain tax positions and other litigations The Corporation has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Corporation has certain significant open legal proceedings under arbitration and courts for various matters with its vendors and certain Government departments, continuing from earlier years. Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter. (Refer note 39 (a), (b) and (c) to the standalone financial statements, read with the accounting policy No. C.15)	Principal audit procedures: - Obtained an understanding of the Corporation's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities. - Obtained details of completed tax assessments and demands raised by the department during the year ended 31 March 2023 from the management. - Involved our internal experts to examine the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31 March 2023 to evaluate whether any change was required to management's position on these uncertainties. - Inspected internal /external legal note and other evidences to corroborate management assessment in respect of disputed tax matters. - Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Corporation (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. - discussed with the management on the development in litigation cases during the year ended 31 March 2023. - Assessed the objectivity, independence and competence of the Corporation's legal counsel involved in the process. - Examined management's judgments and assessments in respect of whether provisions are required; - Reviewed the adequacy and completeness of disclosures made by the Corporation in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Corporation's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Corporation's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Corporation in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these

standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to standalone financial statements 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 management.
- 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 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Six Power Stations/Projects/Units included in the standalone financial statements of the Corporation whose financial statements reflect total assets of Rs. 1,20,336.24 Crores as at 31 March 2023, total revenues of Rs. 13,245.13 Crores, profit before tax of Rs. 5,462.80 Crores and net cash outflows amounting to Rs. 11.23 Crores for the year ended on that date, as considered in the standalone financial statements. 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 on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects/units, and our reports in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid power stations/projects/units is based solely on the report of such branch auditors.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the branch auditors.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. The Corporation is also governed by the Atomic Energy Act, 1962 and further amended thereto; the provisions of said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
2. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and on the basis of such checks of the books and records of the Corporation as we considered appropriate and according to information and explanations given to us, we are enclosing our report in the "Annexure-A".
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic Energy Act, 1962. Accordingly, we have relied upon the expenditure statement as certified by the management;
 - b) In our opinion, proper books of account as required by law have been kept by the Corporation so far as, it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) Being Government Company pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Act are not applicable to the Corporation;
 - f) With respect to the adequacy of the internal financial controls over

financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure C";

- g) Being Government Corporation pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 197 (16) of the Act are not applicable to the Corporation; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the branch auditors on separate financial statements of power stations/projects/units, as noted in the "Other Matters" paragraph:
 - i. The Corporation has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No. 39 of the standalone financial statements);
 - ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Corporation.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, as mentioned in note 59 (vi) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, as mentioned in note 59 (vi) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Corporation from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. In respect of dividend:
- a) The final dividend proposed in the previous year, declared and paid by the Corporation during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The interim dividend declared and paid by the Corporation during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c) The Board of Directors of the Corporation have proposed final dividend for the year which is subject to the approval of the

members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Corporation with effect from 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 23102306BGWKUZ4384

Place: Mumbai
Date: 29.05.2023

Annexure-A to the Independent Auditors' Report of even date on the Standalone Financial Statements of Nuclear Power Corporation of India Limited

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

Sr. No	Directions	Remarks
1	Whether the Corporation has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Corporation has put in place 'Integrated Business Application' ERP Oracle based software to process all accounting transactions. No processing of accounting transactions is carried out outside IT system, which could affect integrity of the accounts along with the financial implications.
2	Whether there is any restructuring of existing loan or cases of waiver or write off of debts/ loans/ interest etc. made by lender to the Corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	No, there is no restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest, etc. made by a lender to the Corporation. Further, there is no restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. with respect to the loans given by the Corporation. However, during the year, the Corporation has made provision for the expected credit loss of Rs. 245.77 Crores in relation to loan given to a joint venture company arising out of offered negotiated price of Rs. 170.00 Crores for full and final settlement of all claims / interests of the Corporation in Equity Shares, Preference Shares and Secured Loan of JV company. (Refer note 5 to the Standalone Financial Statements).
3	Whether funds (grants/subsidy etc) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions. List the cases of deviation.	Yes, the Corporation has received funds from the Department of Atomic Energy for specific purposes. The received funds were properly accounted for/ utilized as per its terms and conditions.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 23102306BGWKUZ4384

Place: Mumbai
Date: 29.05.2023

Annexure 'B' To The Independent Auditors' Report

(Referred to in paragraph 3 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Nuclear Power Corporation of India Limited)

(i) In respect of the Corporation's Property, Plant and Equipment and Intangible Assets, according to the information and explanations given to us and on the basis of our examination of the records of the Corporation and based on reports submitted by the branch auditors:

a) (A) The Corporation is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets except, in case of Gorakhpur Haryana Anu Vidyut Pariyojana and Corporate Office of the Corporation, enhanced compensation paid to various parties were not allocated to the respective lands.

(B) The Corporation is maintaining proper records showing full particulars of intangible assets.

b) The Corporation has a regular programme for physical verification of its Property, Plant and Equipment by which all the assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Corporation and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment have been physically verified by the management during the year. The discrepancies noticed on physical verification of Property, Plant and Equipment were not material and the same have been properly dealt with in the books of account.

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

Description of the Property	Gross carrying value (net block as at 31 March 2023 - Rs. in Crores)	Held in the name of	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Period held (Since) – Indicate range where appropriate	Reason for not having the clear title deeds
TAPS -Freehold Land (colony)	#	Government of Maharashtra	No	1960	This is a State Government Land which is in possession and control with the Corporation's Unit since 1960. The title of the land is with the State Government. (Land area of 71,000 Sq. meter, 79,790 Sq. meter and 419,200 Sq. meter respectively)
TAPS -Freehold Land (colony)	#		No	1960	
TAPS -Freehold Land (colony)	#		No	1960	
TAPS -Freehold Land (colony)	0.01*	Tarapur Atomic Power Station, Maharashtra Tarapur Atomic Power Station, Maharashtra	No	1960	The 7/12 extracts are in the name of Corporation's Unit, however the possession of the same is with BARC. The transfer of title is in progress. Land area is 216,700 Sq. meter
TAPS -Freehold Land (colony)	#		No	1960	This is a State Government Land which is in possession and control with the Corporation's Unit since 1960. The title of the land is with the State Government. Land area is 181,500 Sq. meter
TAPS -Freehold Land (colony)	0.01**		No	1960	The 7/12 extracts are in the name of Corporation's Unit, however the possession of the same is with BARC. Land area is 246,800 Sq. meter.
TAPS -Freehold Land (colony)	0.01***		No	1960	The 7/12 extracts are in the name of Corporation's Unit, however the possession of the same is with BARC. Land area is 387,300 Sq. meters.
TAPS -Freehold Land (Railway siding land)	#		No	1960	This is a State Government Land which is in possession and control with the Corporation's Unit since 1960. The title of the land is with the State Government. Civil suit is filed for transfer of land in the name of the Corporation. Land area is 81,540 Sq. meter
TAPS -Freehold Land (Railway siding land)	0.01^	Various private parties	No	1960	Honourable Tahsil Court has given order in favour of the Corporation in case of survey no. 38/1 and 37/2. The Corporation is in process to file legal suit in case of survey no. 34/2 for transfer of title in the name of the Corporation. Land area is 16,700 Sq. meter.
TAPS -Freehold Land (Airstrip land)	#	Government of Maharashtra	No	1960	This is a State Government Land which is in possession and control with the Corporation's Unit since 1960. The title of the land is with the State Government. Land area is 52,610 Sq. meters.

Description of the Property	Gross carrying value (net block as at 31 March 2023 - Rs. in Crores)	Held in the name of	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Period held (Since) – Indicate range where appropriate	Reason for not having the clear title deeds
TAPS -Freehold Land (Airstrip land)	0.01^^	Various private parties	No	1960	This land was acquired as per the award passed by SI AO Dahanu. However, while mutation entry by state authorities, 7/12 extracts were not created as per the award. The title is yet to be transferred to the Corporation. Matter is being followed up. Land area is 19,230 Sq. meters
TAPS - Freehold Land (Airstrip land)	0.01^^^	Various private parties	No	1960	
GHAVP - Freehold Land (Kajalhedi)\$	1.60	Gorakhpur Haryana Anu Vidyut Pariyojana	No	2012	The Jamabandi extracts are in the name of the Corporation's Unit.
MAPS – Freehold	1.10	DAE	No	1983	Land (605.29 Acres) was transferred by State Government to DAE at free of cost and later on, handed over by DAE to MAPS at free of cost. The title of land is in the name of DAE and the same is in the process of transfer to MAPS. However, the Gross Carrying Value of the asset represents the cost of development and other incidental charges incurred thereto.
NAPS – Freehold Land	20.99	Narora Atomic Power Project	No	1974-1989	Title deed in respect of 570.81 Acres land acquired from the Government is not available with the Corporation, but the notification for transfer of such land to NAPS is under compilation. Title deed for the remaining land (2,300.31 Acres) is held in the name of Narora Atomic Project but not in the name of Corporation.
KKNPP - Freehold Land (Poramboke)	#	Tamil Nadu State Government	No	1992	Land (141.735 Hectares) is in possession of the Corporation and the process for transfer of title in the name of Corporation is under progress with District Officials of TN Government.
RAPS - Freehold Land (ROU-Forest Land)	0.23	Forest Department	No	1986	Land (326 Hectares) is held on the basis of "right to use" and the legal status of the land will remain unchanged.
RAPS - Freehold (ROU-Forest Land)	#	Forest Department	No	1987	No title deeds are available for the land admeasuring 25.09 Hectares (Gross and Net Block is Nil)
RAPS – Freehold Land	2.74	Rajasthan Atomic Power Station/Project	No	1990	Rajasthan Atomic Power Station/Project. Land area is 267.21 hectares.
KAPS - Freehold Land	0.03	District collector, Surat	No	1988	Area (97,632 sq. meter) awaiting title clearance by the District Collector Surat
KAPS - Freehold Land (ROU)@	#	Irrigation Department, Government of Gujarat	No	1989	Area (38,37,866 sq. meter) under possession of KAPS but in the name of the Irrigation Department, Government of the Gujarat (The land is non-transferable)
KAIGA – Freehold Land	17.28	Project Officer, Atomic Power Project, Kaiga	No	1986	Land (676 Acres) is held in the name of Project Officer, Atomic Power Project, Kaiga.
KAIGA - Freehold (ROU-Forest Land)	#	State Forest Department	No	1989	Land (3,154 Acres) is held in the name of the State Forest department which is being used by the Corporation's unit on 'Right to use' basis without any consideration.

Description of the Property	Gross carrying value (net block as at 31 March 2023 - Rs. in Crores)	Held in the name of	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Period held (Since) – Indicate range where appropriate	Reason for not having the clear title deeds
Buildings – Corporate Office					
Anushakti Nagar – Staff Quarter	25.03	DAE	No	2001-2003	Land allotted by DAE.
Nabhikiya Urja Bhavan – Building	23.09	DAE	No	2000-2012	
Guesthouses at Anushakti Nagar	8.22	DAE	No	2003-2010	
Trombay Village Stores – Building	0.32	DAE	No	1992-1996	
Hyderabad Building	8.09	DAE	No	1997-2012	
Vikram Sarabhai Bhavan - Building	3.41	DAE	No	1988-2013	
Buildings – MAPS					
Office Building	7.27	DAE	No	2014	Land allotted by DAE
Training Center	0.59	DAE	No	1993	
Stores and Godown	0.06	DAE	No	1987	
Workshop/Fabrication shop	0.03	DAE	No	1987	
Residential Colony and others	8.29	DAE	No	2002	
Non-Residential Buildings at Township	3.58	DAE	No	2009	
Canteen	0.76	DAE	No	2009	
Other Building	3.33	DAE	No	2006	
Roads-at site & other places	0.17	DAE	No	2010	
Other civil works	3.74	DAE	No	2003	
Buildings – KAIGA	316.96	DAE	No	1986	Land allotted by DAE.
Total	456.68				

No compensation paid by the Corporation till date.

\$ In addition to the cost mentioned above, the Corporation's Unit had also paid enhanced compensation to various parties, which is appearing in the books of account under the cost of lands, however the same is not yet allocated to this land.

@ As per the information, the land records are very bulky, old and divided into various small blocks/survey numbers. Further, the land records produced comprised of letters, orders, copy of 7/12, 8/A, etc. and does not bear the cost of acquisition so it is very difficult to reconcile the same with books of accounts. Hence, we have relied on the certificate given by management and as per certificate 7,338,284 sq mtrs are held in the name of Unit except the following land admeasuring of 3,935,498 sq mtrs

*Rs. 67,514, ** Rs. 2,782, *** Rs. 32,647, ^ Rs. 5,850, ^^ Rs. 3,616 and ^^ Rs. 1,505 in terms of Rupees.

- d) The Corporation has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Corporation as of 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation and based on reports submitted by the branch auditors, in respect of the Corporation's Units/Branches/Power Stations inventories:
- a) Physical verification of inventory (i.e stores and spares including capital goods & stores) has been conducted by the management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.
- b) The Corporation has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. According to information and explanations given to us and the records examined by us, the quarterly returns or statements including revised, if any filed by the Corporation during the year with such bank are in agreement with books of account.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation and based on reports submitted by the branch auditors, in respect of the Corporation's Units/Branches/Power Stations, the Corporation has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year except loans to employees and loan to a joint venture company. The Corporation has made investments in, granted unsecured loans and advances in the nature of loans to companies and other parties in respect of which the requisite information is given below. The Corporation has not made investments in or granted any unsecured loans to firms and limited liability partnerships during the year.

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Corporation has provided loans to a joint venture company, employees and other parties as below:

Particulars	Amount (Rs. in Crores)
Aggregate amount of loan given during the year	
- Joint venture company	-
- Employees	32.45
- Other parties (suppliers)	40.99
Balance outstanding as at 31 March 2023	
- Joint venture company	*415.77
- Employees	130.96
- Other parties (suppliers)	205.52

* Refer note 5 to the Standalone Financial Statements

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted and or granted any advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Corporation. The Corporation has not provided any guarantee or security during the year.
- c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated under the Sanction letter. The principal and interest are being repaid by the employees and other parties regularly as per the terms of the Sanction letter and agreement made.

Further, with respect to the loan granted by the Corporation to the joint venture company in earlier years, the schedule of repayment of principal and payment of interest has been stipulated in the agreement, but there was a default with respect to the said loan, details of which are as follows:

Name of the entity	Amount of default (Rs. in Crores)	Due Date	Date of payment	Extent of delay	Remarks, if any
L&T Special Steel & Heavy Forgings Private Limited	34.06	01 October 2022	Unpaid as at 31 March 2023	182 days	Refer note 5 to the Standalone Financial Statements

- d) There was no amount overdue with respect to employee's loans and advances given to other parties in the nature of loan. Further, in respect to the loan given by the Corporation to a joint venture company the total amount overdue for more than 90 days is Rs. 34.06 Crores and the Corporation has taken reasonable steps for the recovery of the principal and interest. Further, during the year, the Corporation has made provision for the expected credit loss of Rs. 245.77 Crores in relation to loan given to the said joint venture company arising out of offered negotiated price of Rs. 170.00 Crores for full and final settlement of all claims / interests of the Corporation in Equity Shares, Preference Shares and Secured Loan of JV company. (Refer note 5 to the Standalone Financial Statements).
- e) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Corporation.
- f) During the year, the Corporation has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Corporation.
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.
- (v) The Corporation has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, Clause 3 (v) of the Order is not applicable to the Corporation.
- (vi) We and the branch auditors (based on the reports submitted by them) have broadly reviewed the books of account maintained by the Corporation pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and based on the reports submitted by the branch auditors, the Corporation has been generally regular in depositing the undisputed statutory dues including provident fund, goods and service tax, income tax, cess and any other statutory dues applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for the period of more than six month from the date they became payable. As explained to us, the Corporation did not have any dues on account of duty of excise, sales tax and value added tax.

- (b) According to the information and explanations given to us and based on the reports submitted by the branch auditors, there are no dues of income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute with the appropriate authorities except the following:

Name of the statute	Nature of Dues/ Period to which the amount relates	Amount (Rs. in Crores)	Forums where the Dispute is pending
Water Cess Act, 1977 ^{^^}	Water Cess Payment – TAPS 1&2	21.32*	Cess Appellate Committee of MPCB
	Water Cess Payment – TAPS 3&4	3.42 [^]	Cess Appellate Committee of MPCB
Income Tax Act, 1961 (Withholding Tax) #	Income tax dues from AY 2007-08 to AY 2013-14	126.69	Honorable Bombay High Court
	Income tax dues from AY 2018-19 to 2019-20	400.51	Income Tax Appellate Tribunal, Mumbai
	Income tax dues of AY 2020-21	159.71	
	Income tax dues of AY 2021-22	152.04	Deputy Commissioner of Income Tax
Income Tax Act, 1961 [@]	Income tax dues of AY 2007-08	26.27	Commissioner of Income Tax, Mumbai
	Income tax dues for AY 2014-15 and AY 2015-16	51.80	
	Income tax dues for AY 2018-19	12.63	
	Income tax dues for AY 2020-21 and AY 2021-22	41.24	
Income Tax Act, 1961 (Tax Deducted at Source)	Withholding tax dues for AY 2008-09 to AY 2014-15, AY 2017-18 and AY 2023-24	0.01	TRACES
	Withholding tax dues for AY 2009-10 to AY 2013-14 and AY 2021-22	0.02	
	Withholding tax dues for AY 2008-09 to 2010-11, AY 2012-13 to AY 2014-15, AY 2016-17 to AY 2017-18 and AY 2019-20 to AY 2023-24	0.12	
	Withholding tax dues for AY 2008-09 to AY 2011-12, AY 2013-14 to 2014-15, AY 2018-19 and AY 2021-22 to AY 2023-24	0.17	
	Withholding tax dues for AY 2008-09 to AY 2014-15 and AY 2023-24	0.02	
Finance Act, 1994 (Service Tax) \$	Service tax for the period from 01 April 2008 to 31 May 2013	9.52	CESTAT, Mumbai
	Service tax for the period from 01 July 2012 to 31 March 2015	5.15	
	Service tax for the period 01 June 2013 to 30 May 2015	4.21	CESTAT, Chennai
	Service tax for the period 01 April 2015 to 30 June 2017	7.79	
The Customs Act, 1962 [^]	Custom Duty for FY 2016-17	-	CESTAT, Bangalore
Central Sales Tax Act, 1956*	Central Sales Tax Interest and Penalty for non-submission of Form-F (2017-18)	0.26	The Deputy Commissioner of Commercial Tax (Appeals), Surat

[^] Net off amount paid under protest of Rs. 5.01 Crores

^{^^} Including interest of Rs. 0.25 Crores (TAPS 1&2) and Rs. 1.60 Crores (TAPS 3&4). The Corporation has made provision of Rs. 0.14 Crores (TAPS1&2) and Rs. 0.91 Crores (TAPS 3&4).

Net off refunds of earlier years adjusted by the Income Tax department of Rs. 29.67 Crores.

@ Net off amount paid under protest of Rs. 12.04 Crores, refunds of earlier years adjusted by the Income Tax department of Rs. 8.02 Crores and Income Tax paid on levy and income earned on the investment from funds held for others of Rs. 254.67 Crores.

\$ Net off amount paid under protest of Rs. 7.54 Crores.

* Net off payment of Rs. 0.01 Crore for 2017-18 against the subject demand

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) In respect of borrowings:
- (a) During the year, the Corporation has not defaulted in repayment of loans or other borrowings including bonds/ debenture holders in the payment of interest thereon to any lender and hence, reporting under Clause 3(ix) (a) of the Order is not applicable to the Corporation.
 - (b) The Corporation is not declared willful defaulter by any bank or financial institution or other lender and hence, reporting under Clause 3(ix) (b) of the Order is not applicable to the Corporation.
 - (c) The Corporation has applied the term loans for the purpose for which the loans were obtained.
 - (d) During the year, funds were raised on short term basis by the Corporation, but the funds were not utilized for long term purposes.
 - (e) During the year, the Corporation has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under Clause 3(ix) (e) of the Order is not applicable to the Corporation.
 - (f) During the year, the Corporation has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under Clause 3(ix) (e) of the Order is not applicable to the Corporation.
- (x) In respect of public offer, preferential allotment and private placement:
- (a) The Corporation has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Corporation.
 - (b) During the year, the Corporation has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Corporation.
- (xi) In respect of frauds and whistle blower complaints:
- (a) No fraud by the Corporation and no material fraud on the Corporation has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) No whistle blower complaints received by the Corporation during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Corporation is not a Nidhi Company and hence, reporting under Clause (xii) of the Order is not applicable to the Corporation.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Corporation, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) In respect of internal audit system:
- (a) In our opinion the Corporation has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the Corporation during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year, the Corporation has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Corporation.
- (xvi) In respect of the Reserve Bank of India Act, 1934:
- (a) In our opinion, the Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Corporation.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under Clause 3(xvi)(d) of the Order is not applicable to the Corporation.
- (xvii) The Corporation has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Corporation during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Corporation is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Corporation. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Corporation as and when they fall due.
- (xx) In respect of Corporate Social Responsibility (CSR):
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable to the Corporation for the year.
 - (b) In respect of ongoing projects, there are no amounts that required to be transfer to unspent Corporate Social Responsibility (CSR) account as at the end of the previous financial year and for this financial year also hence, provisions of Section 135 of the said Act are not applicable to the Corporation during the year. Accordingly, reporting under Clause 3(xx) (b) of the Order is not applicable to the Corporation.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 23102306BGWKUZ4384

Place: Mumbai
Date: 29.05.2023

Annexure 'C' to the Independent Auditors' Report

(Referred to in paragraph 4(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Nuclear Power Corporation of India Limited** (the Corporation) as of 31 March 2023 in conjunction with our audit of the financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Corporation's management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorisations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors as referred to in Other Matter Paragraph below, the Corporation and its Power Stations/Projects/Units have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023,

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

Other Matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to standalone financial statements in so far as it relates to separate financial statements of 6 Power Stations/Projects/Units which are not audited by us, is based on the corresponding reports of the auditors of such branches.

Our opinion is not modified in respect of the above matter.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.121750W / W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 23102306BGWKUZ4384

Place: Mumbai
Date: 29.05.2023

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2023 on the Financial Statements of Nuclear Power Corporation of India Limited for the year ended 31 March 2023

The preparation of financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) or 139(7) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Nuclear Power Corporation of India Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

Profit and Loss Statement

A.1 Income – Other Income – ₹1,626.40 crore (Note 31)

As per accounting policy no. 16 - Revenue recognition and other income which states that "Delayed Payment Charges/Surcharge on late or non-payment of dues by customers for sale of energy are accounted only when the recoverability is confirmed which coincides with receipts".

Above includes an amount of ₹1,171.49 crore from Delayed Payment charges (DPC). Of this, an amount of ₹1,110.01 crore pertains to DPC in respect of electricity beneficiaries who have opted to liquidate the arrears in EMI as per Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. Out of which a sum of ₹813.34 crore was received during the year leaving a sum of ₹296.67 crore as receivable as on 31 March 2023. But the entire amount of ₹1,110.01 crore has been accounted for income which is in contravention of accounting policy no. 16 - Revenue recognition and other income.

This has resulted in an overstatement of Other Income and profit both by ₹296.67 crore.

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

Sd/-

Gurveen Sidhu
Director General of Audit
(Environment & Scientific Department)

Place: New Delhi

Date: 04.08.2023

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 36th Annual Report of the Company, along with the Audited Financial Statements for the year ended 31st March 2023.

Operational and Financial Performance

The financial performance of the Company for the year ended March 31, 2023 is summarized hereunder:

Operational Performance Results

The profit before tax of the Company for FY 2022-23 was ₹ 6,138.22 crore as compared to ₹ 8,115.06 crore for previous FY 2021-22. Accordingly, there was a decrease in provision for taxation during FY 2022-23 i.e. ₹ 992.21 crore as compared to ₹ 1,720.28 crore in previous FY 2021-22. The other comprehensive income for FY 2022-23 was ₹ 56.13 crore as compared to ₹ 59.35 crore in previous FY 2021-22. The total comprehensive income of the Company for FY 2022-23 was ₹ 5,202.14 crore as compared to ₹ 6,454.13 crore for previous FY 2021-22.

Particulars	(₹ in Crore)	
	FY 2022-23	FY 2021-22
Revenue from Operations	14,618.50	15,035.78
Other Income	1,626.40	1,381.94
Total Income	16,244.90	16,417.72
Operating Expenses	9,157.25	6,932.69
Finance Costs	684.17	641.77
Depreciation and Amortization Expenses	1,104.17	1,101.80
Total Expenditure	10,945.59	8,676.26
Profit before Rate Regulated Activities	5,299.31	7,741.46
Rate Regulated Income / (Expenses)	838.91	373.60
Profit Before Tax	6,138.22	8,115.06
Tax Expenses	992.21	1,720.28
Profit for the year	5,146.01	6,394.78
Other Comprehensive Income (Net of Tax)	56.13	59.35
Total Comprehensive Income for the year	5,202.14	6,454.13
Add: Balance brought forward from previous year	17,874.80	12,840.16
Balance available for Appropriations	23,076.94	19,294.29
a) Transfer to Self Insurance Fund	79.17	72.49
b) Final Dividend paid for previous year	1322.00	772.00
c) Interim Dividend paid for current year	736.00	575.00
Balance carried to Balance Sheet	20,939.77	17,874.80
Earnings per Share in ₹ (Equity share having face value of ₹ 1,000/- each)	376.59	489.49

Operational Performance

The Commercial electricity generation through nuclear energy in FY 2022-23 was 45855 Million kWh (MUs) as against 47112 MUs in FY 2021-22, thus showing a decrease of 1257 MUs (2.67%). The major contributing factor for the decrease is due to:

1. The KKNPP output in FY 2022-23 compared to FY 2021-22 was less due to 24 more days of planned RSD leading to a shortfall of around 560 MUs.
2. RAPS - 3 EMCCR and EMFR activities were planned from October 2022 end, leading to a shortfall of around 700 MUs.

Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was 21 MUs in FY 2022-23; it was 18 MUs during previous FY 2021-22.

The average commercial capacity utilization factor in FY 2022-23 was 87% as against 88% of previous FY 2021-22. The commercial net export of electricity through nuclear energy during FY 2022-23 was 41736 MUs as against 42890 MUs during previous FY 2021-22, thus showing a decrease of 1154 MUs (2.69%) due to decrease in gross generation of electricity.

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

The amounts received towards Decommissioning Levy with interest on investment and interest received on investment of Research & Development Fund and Renovation & Modernization Fund have not been considered as income of the Company. These funds are held by NPCIL on behalf of the Department of Atomic Energy (DAE) and the Decommissioning Levy is being collected from beneficiaries based on a statutory notification issued by the DAE. The Income Tax Appellate Tribunal has decided that the interest earned on these funds be treated as income of the Company. While an appeal has been filed in the Honorable High Court of Maharashtra, Mumbai, the Company has appropriated ₹ 51.33 crore from these funds towards the income-tax during the year, if it is decided to be payable.

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

Capital

NPCIL is a Government company with 100% shareholding by the President

of India and nominees, through administrative control of Department of Atomic Energy, Government of India. The Company has only one class of shares (i.e. equity shares having par value of ₹ 1,000/- each) with equal rights for dividend and vote.

During FY 2022-23, the Authorized Share Capital has been increased to ₹ 25,000 crore as compared to ₹ 15,000 crore as at the end of the previous year. The total paid up Capital of the Corporation is ₹ 13,733.66 crore as on 31st March, 2023 comprising 13,73,36,627 shares of ₹ 1,000/- each. During the year, Equity share of ₹ 225 crore has been issued to the Government of India. Further, an amount of ₹ 1,952 crore has been received from DAE, GOI towards Equity funding, pending allotment of equivalent shares as on 31st March 2023.

Dividend

As per Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, every CPSE should pay a minimum annual dividend of 30% of profit after tax (PAT) or 5% of net worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions. During FY 2022-23, NPCIL had paid an interim dividend of ₹ 736.00 crore on the basis of decision of the Board dated 10.03.2023.

Keeping in view of the CAPEX requirements for ongoing projects and current liquidity position of NPCIL, the obligation of payment of dividend on net worth basis would create a situation to pay the dividend amount from borrowed funds. However, meeting the dividend obligation from borrowed funds is not prudent. In view of this, the Board in its 221st meeting held on 29/05/2023 proposed final dividend of ₹ 784.00 crore and total dividend of ₹ 1,520.00 crore (i.e. 30% of PAT) for FY 2022-23. A request has been made to GOI for waiver of payment of dividend for next 10 years or allowing NPCIL to continue with payment of dividend at 30% of PAT is in process.

The dividend per share on total dividend is ₹ 111.24 for FY 2022-23 as against ₹ 145.21 in previous FY 2021-22 computed on the basis of the weighted average number of shares.

Resource Mobilisation & Repayment

During FY 2022-23, Bonds of ₹ 2,350 crore (bullet redemption at the end of 10th year) and ₹ 2,500 crore (bullet redemption at the end of 15th year with put and call option at the end of 5th and 10th year) were issued at 7.55% and 7.70% fixed rate of Interest respectively.

Term loan of ₹ 2,000 crore has been taken from HDFC Bank, at floating rate of interest (3 months Treasury bill rate + spread, quarterly reset) (repayable in 5 equal instalments starting from FY2033-34) and ₹ 500 crore from J&K Bank, at floating rate of interest (Repo rate + spread, quarterly reset) (repayable in 5 equal instalments starting from FY 2033-34).

Russian Credit for KKNPP-3&4 of ₹ 4,031.92 crore and for KKNPP-5&6 of ₹ 2,549.46 crore has been utilized during the current FY2022-23. Total long term borrowing including current maturities as on 31.03.2023 was ₹ 76,567.31 crore (Previous FY2021-22 ₹ 64,719.14 crore).

The funds mobilized through the above stated sources were mainly utilized for capital expenditure of on-going projects (i.e., KKNPP 3-6, KAPP-3&4, RAPP-7&8, GHAVP 1-4, KGS-5&6, CMPAPP & MBAPP) to maintain the approved Debt - Equity Ratio of 70:30 (Debt -70 and Equity – 30) of these projects.

During FY 2022-23, the Company has repaid term loan of ₹ 200 crore and NCDs of ₹ 1500 Crore as per the terms of repayment. Further, the Company has also repaid ₹ 393.78 crore to the DAE, as per the Inter-Governmental Agreement towards the DAE Loan (i.e. Russian Credit) availed for KKNPP Unit 1&2.

Financial Security for the Civil Liability for Nuclear Damage

In compliance with the provisions of 'The Civil Liability for Nuclear Damages Act, 2010' as per the directive of Department of Atomic Energy, NPCIL has continued to obtain a financial security i.e., Insurance Policy – Nuclear Operators Liability Insurance Policy of ₹1,500 crore for all its nuclear installations offered by India Nuclear Insurance Pool through New India Assurance Co. Ltd., Mumbai, a Public Sector Undertaking.

Performance of Operating Stations

The performance of all operating units of Nuclear Power Corporation of India Limited (NPCIL) was satisfactory during the year 2022-23, generating 45854.794 MUs of electricity up to 31st March, 2023. The overall Capacity Factor of NPCIL was 86.57% and the weighted Availability Factor was 87.20%.

Major highlights during the year:

A. Units KGS-1 and KGS-3 operated throughout with an Availability factor of 100%.

B. Units of NPCIL completed more than 300 days of continuous Reactor operation.

1)	KGS-3	04/06/2021 to 31/03/2023	665 days (Continuing)
2)	KGS-1	13/11/2021 to 31/03/2023	504 days (Continuing)
3)	TAPS-4	23/03/2021 to 11/07/2022	475 days
4)	KGS-4	28/09/2021 to 23/11/2022	420 days
4)	RAPS-3	15/09/2021 to 27/10/2022	407 days
6)	KKNPP-1	01/09/2021 to 24/07/2022	325 days

C. KK wind farm produced 20.674 MUs during the financial year 2022-23.

D. WANO Peer Review / WANO Follow-up Review were conducted as under:

a)	NPCIL, HQ	September 2022
b)	KAPS-1&2	June 2022
c)	RAPS-5&6	August 2022
d)	TAPS-1&2	October 2022
e)	KKNPP-1&2	January 2023
f)	RAPS- 2, 3 and 4	September 2022(Follow up peer review)

E. Biennial shutdowns / Refuelling shutdown were taken up in 9 units:

TAPS-4, RAPS-2, RAPS-4, RAPS-5, NAPS-1, KAPS-1, KGS-2, KGS-4, and KKNPP-1.

F. The following 10 Units of NPCIL had recorded Availability Factor of more than 90%:

1)	TAPS-3	97.72%	6)	NAPS-2	92.06%
2)	TAPS-4	91.46%	7)	KAPS-1	91.43%
3)	RAPS-3	99.97%	8)	KAPS-2	94.25%
4)	RAPS-6	97.17%	9)	KGS-1	100.00%
5)	MAPS-2	91.87%	10)	KGS-3	100.00%

Highlights of the Operating Performance of the Stations:

Station	Unit No.	Type of Reactor	Capacity (MW)	Generation (MUs)	Plant Load Factor (PLF) (%)	Availability Factor (AF) (%)
TAPS	1	BWR	160	0*	0*	0*
	2	BWR	160	0*	0*	0*
	3	PHWR	540	4636	98	98
	4	PHWR	540	4349	92	91
Site Total			1400	8985	95	95
RAPS	2	PHWR	200	733	42	45
	3	PHWR	220	1024*	92*	100*
	4	PHWR	220	1239	64	71
	5	PHWR	220	1661	86	85
	6	PHWR	220	1923	100	97
Site Total			1080	6581	76	79
MAPS	1	PHWR	220	0*	0*	0*
	2	PHWR	220	1786	93	92
Station Total			440	1786	93	92
NAPS	1	PHWR	220	1542	80	85
	2	PHWR	220	1651	86	92
Station Total			440	3193	83	89
KAPS	1	PHWR	220	1793	93	91
	2	PHWR	220	1846	96	94
Station Total			440	3640	94	93
KGS	1	PHWR	220	1855	96	100
	2	PHWR	220	1687	88	88
	3	PHWR	220	2073	108	100
	4	PHWR	220	1829	95	88
Site Total			880	7443	97	94
KKNPP	1	PWR	1000	7035	80	83
	2	PWR	1000	7191	82	82
Station Total			2000	14226	81	82
NPCIL TOTAL			21 6680	45855 [#]	87	87

Note:

- All figures are rounded off.
- (*) Madras Atomic Power Station (MAPS) Unit-1 (220 MW), Tarapur Atomic Power Station (TAPS) Unit-1 & Unit-2 (2x160MW) and Rajasthan Atomic Power Station (RAPS) Unit-3 (220 MW) are under long shutdown and have been taken in project mode for ageing management. MAPS Unit-1 has been taken in project mode since April 1, 2018. TAPS Unit-1 & Unit-2 have been taken in project mode since April 1, 2020 and August 1, 2020 respectively RAPS Unit-3 has been taken in project mode since October 28, 2022 for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) works. Accordingly, the capacities of these units are excluded for working out respective stations and NPCIL overall Plant Load Factor (PLF) and Availability Factor (AF).
- (#) In addition, Kakrapar Atomic Power Project Unit-3 (700 MW PHWR) has generated an infirm power (non-commercial generation) of 1127.38 MU in FY 2022-23. Including this, NPCIL total generation works out to be 46982 MU for the FY 2022-23.

On-going Projects:

PHWR Projects:

Kakrapar Atomic Power Project (KAPP - 3&4) (2 x 700 MW PHWRs)

This is the first pair of indigenous 700 MW Pressurized Heavy Water Reactor (Kakrapar Atomic Power Project Unit-3) being set up at Kakrapar, Gujarat, with state-of-the-art technology and incorporating enhanced safety features. KAPP-3 was successfully synchronized with Grid for the first time in January 2021. Required modifications/ improvements based on commissioning feedback have been carried out. After obtaining permission from AERB, the unit achieved 80% full power operation. This is being followed by balance commissioning activities and further power raise with progressive regulatory clearances. The unit has generated about 1531 Million Units (MUs) up to March 31, 2023. In KAPP-4, a major milestone "Hydro test of Primary Heat Transport (PHT) system" has been completed. Further improvements based on the feedbacks from KAPP-3 commissioning challenges are being incorporated. Preparations are in progress for Reactor Building Proof Test. This will be followed by major critical milestones i.e. Hot Conditioning, Fuel loading, approach to First Criticality, First Synchronization with the grid and finally Commencement of Commercial Operation, all with progressive clearances from AERB. Cumulative Physical Progress of about 97.19% has been achieved for the project till March 31, 2023.

Rajasthan Atomic Power Project (RAPP - 7&8) (2 x 700 MW PHWRs)

RAPP-7&8 is India's second pair of indigenously designed Nuclear Power Plant of 700 MW unit size. In RAPP-7 erection of equipment and piping is in progress. A major milestone "Reactor Building Proof Test and Integrated Leak Rate Test (ILRT)" has been completed. Further improvements based on the feedbacks from KAPP-3 are being taken up. In RAPP-8, balance civil construction and erection of equipment and components are in progress. Concreting of Outer Containment (OC) dome is completed. Erection of feeders is in progress. Cancelling of original contracts due to under performance and entering into new contracts for some EPC packages have impacted project schedule. Cumulative Physical Progress of about 89.05% has been achieved for the project till March 31, 2023.

Gorakhpur Haryana Anu Vidyut Pariyojana (GHAHP - 1& 2) (2 x 700 MW PHWRs)

GHAHP-1&2 Project is located in Fatehabad district of Haryana. Activities under Main plant civil works are in progress. Permission for commencement of Raft construction of Nuclear Building-1 from AERB has been received. Challenging soil conditions at site are impacting the start of nuclear building raft construction. Studies/ analysis/ engineering measures etc. are being taken up by NPCIL. Construction of various other buildings and structures are in progress. Purchase Orders (POs) are placed for various major equipment/components. Manufacturing and supply of equipment are in progress. Two End Shields and four Steam Generators have been received at site. Tendering activities for other balance equipment/packages are in various stages. EPC Contracts for Turbine Island package, Main Plant Electrical Systems & Switchyard Package have been placed and further activities are in progress.

PHWR Projects under Fleet Mode at New Green Field and Existing Sites

The Government of India has accorded administrative approval and financial sanction for taking up construction of 10 indigenous 700 MW PHWRs in Fleet Mode. These reactors are being set up at Kaiga in Karnataka (Kaiga-5&6), Gorakhpur in Haryana (GHAHP-3&4), Chutka in Madhya Pradesh (Chutka-1&2) and Mahi Banswara in Rajasthan (Mahi Banswara-1 to 4).

Fleet mode construction commenced with 'Ground Break' of Kaiga-5&6 project on 28th April, 2022 after obtaining AERB clearance and excavation works are in progress. EPC package for Turbine Island has been awarded. At GHAHP-3&4, land is available, siting consent from AERB and Environmental Clearance from MOEFCC are available. At Chutka-1&2, Environmental Clearance has been accorded by MOEFCC, Water agreement between MP State Govt. and NPCIL has been signed and possession letter has been issued for all types of land. Construction of all 330 dwelling units for R&R colony has been completed and ready for shifting of PAPs. District Administration, Mandla is being approached for shifting of PAPs to R&R colony. Field Studies could not be taken up due to local concerns, which is being continuously brought to the notice of concerned authorities of MP State Government. At Mahi Banswara site, land acquisition and Clearance from MOEFCC are in process. Plant Boundary wall has been constructed except in forest area. For the fleet mode projects, bulk purchase orders are placed for various numbers of equipment and components and tendering activities for other major equipment and packages are in process. NPCIL and National Thermal Power Corporation (NTPC) have signed a supplementary Joint Venture (JV) agreement to develop nuclear power facilities in the country for implementation of projects viz. Chutka-1&2 and Mahi Banswara 1 to 4 by NPCIL-NTPC JV Company viz Anushakti Vidhyut Nigam Ltd.

New Sites for PHWRs

Bhimpur Site, Madhya Pradesh (4x700 MW PHWRs)

Commitment for water is to be confirmed by Madhya Pradesh State Government.

LWR Projects at Existing Sites:

Kudankulam Nuclear Power Project (KKNPP – 3 & 4) (2 x 1000 MW LWRs)

Kudankulam Nuclear Power Project Units - 3&4 located in Tirunelveli district of Tamilnadu, is an expansion project of Units-1&2. The project is being implemented with technical cooperation from Russian Federation within the framework of the Inter-Governmental Agreement (IGA) signed between Russian Federation and Republic of India in December 2008. Construction of Unit-3 commenced with First Pour of Concrete on 29th June 2017. The construction of Unit- 4 commenced with First Pour of Concrete on 23rd October 2017.

For Unit-3, civil construction works is in advanced stage of completion. All the major nuclear steam supply equipment have been erected and welding of main coolant piping is in final stage. Balance equipment and piping erection works are in progress.

For Unit-4, construction of Reactor Building, Reactor Auxiliary Building, Turbine Buildings are in advance stage of progress.

Also construction of tunnels, common service buildings, switchyard buildings and hydro- technical structures (HTS) is in advanced stage of progress.

Significant milestones achieved and activities completed during the year 2022-23 are as follows:

In Unit-3, construction of Reactor Building up to slab at +31.7 m elevation was completed. Erection of Inner Containment dome liner part 2&3, as a single assembly completed. Polar Crane has been erected in Reactor Building and commissioning work is in progress. Construction of Reactor Auxiliary Building is completed. Erection of Reactor Pressure Vessel, steam generators, Reactor Coolant Pump casings, quick boron injection tanks, main coolant pipeline spools, emergency core cooling system tanks,

and pressurizer in the Reactor Building has been completed. In Turbine Building, erection of condensers, moisture separator & re-heaters and de-aerator tank completed. Erection of turbine hall crane completed and commissioning works in progress. Erection of condenser cooling water pumps is also in progress.

In Unit-4, construction of Reactor Cavity up to +23.53 m completed and construction of walls up to +30.7 m el. is in progress. Construction of inner containment wall up to +44 m el. has been completed and the polar crane brackets have been erected. Construction of Reactor Auxiliary Building reached up to +14 m el. Turbo-generator (TG) deck slab casting completed in Turbine Building. Erection of condensers and moisture separator & re-heaters is in progress in Turbine Building.

Construction of pump houses of both units is completed. Erection of equipment in the pump house is in progress. During the year 2022-23, around 20,450 Freight Ton (FRT) of project cargo for KKNPP 3&4 dispatched/delivered to the Site. Manufacture and delivery of indigenous items / equipment, under various EPC packages are in progress.

Cumulative physical progress of 66.15%, (with Unit-3: 67.65% and Unit-4: 63.98%) has been achieved for the project till March 2023.

Kudankulam Nuclear Power Project (KKNPP - 5&6) (2 x 1000 MW LWRs)

The project is located in Tirunelveli district of Tamil Nadu where first two units KKNPP-1&2 are in operation and second pair KKNPP-3&4 is under construction. The project is being implemented with technical cooperation from Russian Federation, within the framework of the Inter-Governmental Agreement signed between Russian Federation and Government of India. Construction of Reactor Buildings (RB), Reactor Auxiliary Buildings (RAB), Turbine Buildings (TB), Tunnels and Hydro- technical structures (HTS) are in progress.

Significant milestones achieved and activities completed in the year 2022-23 are as follows:

In Unit-5, construction of corium slab at +1.05 m elevation, reactor cavity base slab at +1.7 m elevation and slab at +5.4 m elevation in Reactor Building completed. Construction of Inner Containment wall above +5.4m and reactor cavity are in progress. For Reactor Building, construction of Outer containment wall is also in progress. Construction of Reactor Auxiliary Building and Turbine Building are in progress.

In Unit-6, concreting of raft of Reactor Building completed and construction of walls from above raft is in progress. A new landmark was set in the NPP construction history by concreting of raft (11,050 Cubic Meter) of Turbine Building-6 in a single pour. For Reactor Auxiliary Building, concreting of raft at -8.00 meter elevation completed and construction of walls above raft is in progress.

Construction of tunnels, Hydro-technical structures and other structures of Unit-5 &6 are also in progress.

During the year 2022-23, about 21,000 freight ton (FRT) project cargos dispatched/ delivered to Site for KKNPP units 5&6. Manufacture of Long Manufacturing Cycle Equipment like reactor pressure vessels and internals, steam generators, condenser, turbo generators etc. are in advanced stage of progress.

Notice Inviting Tender (NIT) was published for Engineering, Procurement and Construction (EPC) package of Diesel Generators. Tendering activities for indigenous scope of supply items, equipment as well as EPC packages are in progress.

Cumulative physical progress of 16.02%, (Unit-5: 17.99% and Unit-6: 13.12%) has been achieved for the project till March 2023.

LWR Projects at New Green Field Sites

The Government of India has also accorded in-principle approval for setting up following Nuclear Power Plants in the country with the mandate for taking up land acquisition at new Sites and pre-project activities at these Sites:

Sl. No.	Location Reactor	Type	Capacity (MW)
1	Jaitapur, Maharashtra	LWRs	6 X 1650
2	Chaya Mithi Virdi, Gujarat	(Light Water Reactors) to be set up under international cooperation	6 X 1000*
3	Kovvada, Andhra Pradesh		6 X 1208
4	Haripur, West Bengal		6 X 1000*

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

NPCIL has opened offices in nearby towns of the new project sites proposed at Jaitapur & Kovvada. Currently, pre-project activities like carrying on site characterization studies to firm up design input for regulatory clearance, data collection for siting consent from the regulator, taking up public outreach/awareness programs in neighborhoods, land acquisition to prepare the sites ready for launch of Projects, are in progress. At Haripur Site in West Bengal and Chhaya Mithi Virdi, Gujarat the land acquisition is contingent upon the initiative of the State Government.

Jaitapur Nuclear Power Project (JNPP), Ratnagiri, Maharashtra (2 x 1650 MW LWRs)

Jaitapur Nuclear Power Project is proposed to be set up in technical collaboration with Electricite de France (EDF), France (Earlier M/s. AREVA, France was responsible for the implementation of the Jaitapur project from the French side, which has since been delegated by Government of France to EDF). A Memorandum of Understanding between NPCIL and EDF has been signed on March 22, 2016. Government of India accorded the 'in-principle' approval for the project in October 2009.

A Pre-Engineering Agreement for the preliminary engineering services for the project was signed between NPCIL and AREVA on April 10, 2015 and all the deliverables under the contract have been submitted and accepted by NPCIL. An Industrial Way Forward Agreement (IWFA) outlining the broad terms of co-operation for the implementation of the project has been signed between NPCIL and EDF on March 10, 2018.

Electricite de France (EDF) submitted a binding Techno- Commercial Offer (TCO) for Six EPRs of 6x 1730 MWe to be built at Jaitapur on 22nd April, 2021 and the same was reviewed at NPCIL. Based on the discussions held with EDF on the technical aspects of the submitted TCO, both sides are negotiating on a Pre-Engineering Contract (PEC) in order to ensure compliance of the JNPP EPR design with Indian regulatory requirements.

Environmental clearance (EC) and Coastal Regulation Zone (CRZ) Clearance was obtained for the projects in 2010, validity of which has been expired now. NPCIL has initiated process of application for new Terms of Reference, EC & CRZ clearance for JNPP.

The required land for the project and township has been acquired and is in possession of NPCIL. Pre-project activities such as geo-technical investigation, boundary wall construction, construction power supply, site office cum QA complex building, fire industrial safety and health (FISH) building, meteorological tower, laboratory buildings and approach road, rain water harvesting pond etc. have been completed.

Kovvada NPP, Srikakulam District, Andhra Pradesh (2 x 1208 MW LWRs)

Government of India accorded 'in-principle' approval to the site in October 2009 to establish 6x1208 MWe LWR reactors at Kovvada Site of Andhra Pradesh, with AP1000 technology from M/s. Westinghouse Electric Company (WEC), USA.

A 'Principle Division of Responsibilities (DOR) document' based on an EP+C model (i.e. Engineering and Procurement responsibility with WEC and Construction responsibility with NPCIL) agreed between NPCIL and WEC.

The land acquisition activities for the project are in progress. State Government of Andhra Pradesh has transferred (mutated) entire land for the project site in the name of NPCIL. Rehabilitation and Resettlement (R&R) plan for the project affected personnel has been finalized and compensation to majority of the beneficiaries has been paid. District authorities at Srikakulam have identified alternate land for construction of R&R colony and land acquisition process for the same has been initiated. For locating the NPCIL Employee Township, District Authorities are identifying alternate site. Environmental Impact Assessment (EIA) studies & onshore geo-technical works at Site are in progress. CRZ survey at site is completed.

Chaya Mithi Virdi, Bhavnagar District, Gujarat (2 x 1000* MW LWRs) (* indicative capacity).

Government of India accorded 'in principle' approval for the project at Chhaya Mithi Virdi site in Bhavnagar District of Gujarat in October 2009. Environmental Impact Assessment (EIA) studies and public hearing have been completed. The final EIA report was submitted to MOEFCC. MOEFCC has delisted the application for grant of environmental clearance as the State Government is yet to acquire the land for the project. Phase-1 of Forest clearance and Coastal Regulation Zone clearance has been obtained. State Government is pursuing the land acquisition process under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013.

Haripur, West Bengal (6x 1000* MW LWRs) (* indicative capacity)

Government of India accorded 'in-principle' approval for the Nuclear Power project at Haripur site in West Bengal in October 2009. Land acquisition is contingent to initiative by State Government.

Engineering

Design, Development, Analysis and Detailed Engineering for various PHWR projects and Design Support for all Projects and Operating Power Stations were continued.

a) KAPP-3&4 PHWRs

- Subsequent to observation of high temperature in the High Enthalpy Area of KAPP-3, extensive review of the engineering provisions was completed and corrective measures worked out for implementation at site. It involved re-engineering of ventilation system, modifications in Structural Steel floors in Reactor Building, Feeder Header Insulation Cabinets (FHIC) and detailed analysis of Internal Structure & Inner Containment of Reactor Building. Extensive technical support was provided for obtaining regulatory clearances and during implementation of modifications. KAPP-3 was re-started after implementation of these changes.
- In KAPP-3, due to the extended shutdown, for monitoring of very low

neutron flux (5-10 cps), Fission Counters (FCs) were installed inside the Guide Tube (GT) of AR-9 location. Since FCs cannot be introduced directly inside the moderator, a non-perforated Inner Guide Tube assembly (IGTA) was introduced inside the existing GT and the FCs were placed in it. Subsequently, for reactor operation beyond 70% FP, IGTA was to be removed from the core. For this purpose, automated Chip less cutting tool, with PLC based controls was developed. Series of mock ups were performed at manufacturer's shop and at site. Multiple crew members were qualified for the activity. After the successful removal of IGTA, AR-09 element (fresh) was installed and normalized.

- Design support was provided for first successful on-power refuelling of KAPP-3 channel in fully auto mode with First of a Kind (FOAK) Fuel Transfer System. Support was continued for further optimization of Fuel Handling (FH) systems.

b) GHAVP-1&2 PHWRs

- Condition assessment of as-built piles of Nuclear Building-1 (NB-1) was completed. The outcome of condition assessment of piles was addressed adequately by carrying out the soil-structure interaction analysis of NB-1 and design of its raft foundation.
- GHAVP-1&2 being a soil site, multi-building analysis simulating the construction sequence of main plant structures of nuclear island was carried out in-house to estimate the settlement for design of structures, systems and components, for the first time. Also, for the first-time, Seismic soil-structure interaction analysis of NB, accounting for inertial and kinematic interaction was carried out to obtain design forces and floor response spectra, using frequency-based approach of ACS SASSI.
- Beyond Design Basis Earthquake (BDBE) parameters for hard rock sites in Peninsular India were generated based on maximum earthquake intensity observed at site. However, for soil sites located near active tectonic region of India viz., GHAVP site, a more rational approach based on probabilistic hazard was needed. Accordingly, Probabilistic Seismic Hazard Analysis (PSHA) based BDBE ground motion was generated at the engineering bedrock level. Further, detailed 1-D site response analysis was carried out to estimate the BDBE ground motion at the free field and used for design of safety critical structures at GHAVP.

c) Fleet Mode Projects

- For Kaiga-5&6, all the prerequisites for obtaining regulatory Clearance for Excavation were completed and clearance was obtained. Excavation is in progress. In parallel, Seismic Analysis of Nuclear Building (NB), Control Building, Station Auxiliary Building, Waste Management Plant & Exhaust Ventilation Building (WMP), Fire Water Pump House (FWPH), Safety Related Pump House (SRPH), Safety Related Electrical House & Annex (SREH) were completed. All the Concrete Forming drawings for construction of the NB Raft were also completed.
- For MBRAPP-1 to 4, Flood Studies and Geotechnical evaluation required for obtaining regulatory clearance for siting were completed and the studies related to seismo-tectonic aspects are in progress.

d) Procurement Related

Procurement of all the Calandria Tubes, Garter springs and Shielding Plugs for GHAVP-1 was completed and items delivered to site. First FM Head along with its associated components was also delivered.

e) Support to Operating Stations

- Important issues of Operating Stations with respect to degradation of components / equipment viz., Steam Generators, Boiler Hairpins at RAPS-2/ MAPS-1&2, Snubbers etc. were comprehensively analysed and engineering solution to address them were provided for implementation. Also, design support was provided to all the operating stations during off-normal operating conditions, procurement of Spares, enhancement in spent fuel storage capacity, support for obtaining regulatory clearances, review and analysis of ISI/PSI data etc. Zircalloy components and channel Sealing Plugs required for EMCCR were also delivered.
- In order to get improved alignment feedback during clamping of Fuelling Machine to End Fitting, a non-contact type Laser based Tilt Measurement System was designed and developed in collaboration with BARC.
- For On-site Emergency Support Centre (OESC), qualification of OESC-MAPS under beyond design basis earthquake (BDBE) using displacement based non-linear static pushover analysis was completed.
- Seismic Margin Assessment of Spent Fuel Storage Bay (SFSB) for BDBE condition of RAPS-3&4 and Structural integrity assessment for extended SBO condition of KAPS-1&2 and NAPS-1&2 was done.

f) Other

- Floor Response Spectra (FRS) is an important input parameter for design of safety related Structures, Systems & Components (SSCs) of Nuclear Power Plant (NPP). For design of NPPs, though the building design is standardised, but the site-specific Design Basis Ground Motion (DBGM) will change from site to site. FRS generation corresponding to different DBGM in a conventional approach by time history analysis is a time-consuming repetitive work which needs to be carried out for each site. A novel approach based on transfer function method in complex frequency domain was developed to generate the FRS for any kind of ground motion for a standardised building design, without requiring re-analysis and specialized analysis software. This method is expected to save considerable engineering man hours required towards generation of FRS for new NPP sites.
- High specific activity (>250 Ci/g) cobalt-60 is produced by irradiating Co-59 in adjuster rods. However, for getting low specific activity Co-60 (between 50 to 100 Ci/g) which is of more use in societal applications, a new 19 pin Cobalt Natural Uranium (Co-NU) fuel bundle having central cobalt element and rest 18 Natural Uranium (NU) fuel elements was designed and fabricated in collaboration with other DAE units. On a trial basis, two Co-NU bundles were irradiated in the reactor core. The central elements of these discharged Co-NU bundles will be cut and removed underwater using laser based automated system.

Information Technology

Complete automation of the permission process of DAE External Relation Section has been designed, developed and implemented for DAE which has made the permission process paper-less and minimized the time. This will help DAE for matters such as Foreign Deputation / Tour / Training, Foreign Visitors, International Conference/ Symposium, Foreign PDI, etc.

Equipment Reliability Program Management System (ERMS) has been developed and implemented at all PHWR stations. It provides a systematic approach to efficient and effective program for reliability management of critical equipment in a nuclear power plant, thus minimising plant outage and equipment breakdown. It automates planning and provide inputs for carrying out / re-scheduling maintenance activities, maintain health

information and generate quarterly System Health Reports for more than 15k critical equipment per station.

NPCIL recruitment portal www.npcilcareers.co.in has been revamped and newly released to make it more candidate friendly, bilingual, web-responsive and GIGW (Guidelines for Indian Government Websites) compliant.

Contracts & Materials Management (C&MM)

NPCIL's C&MM function is ISO-9001:2015 compliant. NPCIL has been marked by the achievement of many significant milestones while sourcing of equipment, material, and services for its projects and stations.

In the past few years there are significant changes in the way public procurement is mandated to CPSUs by various Acts and regulatory framework of GoI w.r.t procurement from 'Micro and Small Enterprises (MSEs)', 'Make in India Policy'(MII), 'Amendment to GFR & Global Tender Enquiry (GTE)' and 'Procurement from Countries Sharing Land Borders'.

GoI has also mandated procurement through the Government of India Platform (GeM) for the products and services available on GeM. For the rest of the tenders, NPCIL has successfully transferred to e-tendering through the CPP Portal of NIC.

NPCIL has not only immediately acted on all these requirements by issuing necessary internal circulars, guidelines, procedures but also brought in place the necessary mechanism/system for these policies. It has pre-empted the need for having a common understanding and practices for effective implementation of these policies in toto at its pan India locations.

Improvements have been made for Vendor Development Program for all categories of MSEs vendors, especially SC/ST & Women entrepreneurs, migrating to CPPP, regular training and knowledge updating to its officials in the areas of public procurement policies, procurement through GeM and CPP portal.

NPCIL has also received various recognitions for procurement on GeM platform.

Following are the key performance indicators during FY 2022-23:

- NPCIL Ranked "Overall 1st on GeM portal among all CPSE's for the FY 2022- 23.
- NPCIL won "Platinum Badge" in the category of "Distinct products" among CPSEs.
- NPCIL Ranked 2nd in the category of "Timely Payments" & "No. of distinct products".
- NPCIL has procured goods and services worth ₹ 1276.70 Crore on GeM portal in the FY 2022-23, which is a quantum jump from the previous FY procurement of ₹ 414 Crore.
- NPCIL has achieved the procurement target of 50% on GeM as against the target of 25% (MOU target).
- NPCIL has procured goods and services worth ₹ 1542.41 Crore from MSEs in the FY 2022-23, which shows a progressive increase from the previous FY procurement of ₹ 1216.26 Crore. NPCIL has achieved the procurement target of 66% from MSEs vendor as against the target of 40% for NPCIL as per Public Procurement Policy.

Health, Safety and Environment (HSE)

NPCIL is committed to maintain safe work environment by adherence to Industrial and Fire Safety requirements through comprehensive oversight and support functions; and implementation of Safety Management System. Reinforcement on Industrial & Fire Safety activities of NPCIL plants remained the main focus during the year through a multipronged approach. Safety surveillance, enforcement, promotional activities, safety reviews and emergency exercises were conducted as part of implementation of safety

management system in NPCIL for minimizing the risk of injury, fire and exposure to health hazards to employees.

- Operating Stations and Construction Projects of NPCIL bagged prestigious National Safety Awards from Atomic Energy Regulatory Board (AERB), National Safety Council of India and Ministry of Labour & Employment.
- There were no radiation exposures to workers above the AERB dose limits. Average dose to a hypothetical person (public) staying at exclusion zone boundary of the plant was in the range of 0.002 μSv to 25.35 μSv for the year 2022 compared to the AERB dose limit of 1000 $\mu\text{Sv}/\text{year}$ and average natural background dose of 2400 $\mu\text{Sv}/\text{year}$.
- At operating stations of NPCIL, certified Environmental Management System (EMS) as per ISO-14001 and Occupational Health and Safety Management System (OHSMS) as per IS-18001/ ISO-45001 are maintained and regular audits are carried out for continual improvement.

Reactor Safety and Analysis

The Directorate of Reactor Safety and Analysis (RS&A) is responsible for performing deterministic and probabilistic safety assessment of nuclear power plants for design, siting, commissioning of new projects and safe operation, periodic safety review, extension of operating license/life management of operating plants and also for obtaining regulatory clearance for the projects and operating stations. Some of the major contributions of RS&A are as follows:

a) Generic FSAR of Standard 220 MWe PHWRs:

The Generic Final Safety Analysis Report (FSAR) covering deterministic safety analysis for all plant states is prepared for Standard 220 MWe PHWRs, applicable to KGS-1, KGS-2, KGS-3, KGS-4, RAPS-3, RAPS-4, RAPS-5, RAPS-6 which are similar in design. This revision is made in line with guidelines given in AERB Safety Guide SG/G-9 'Standard Format and Contents of Safety Analysis Report for Nuclear Power Plants', SG/D-5, 'Design basis events for Water Cooled NPPs', SG/D-19, 'Deterministic safety analysis for PHWR based NPPs' and AERB Safety Manual on 'Methodology for RIA of NPPs under postulated accident conditions'.

b) Alternate Hydrogen and Steam Concentration Monitoring System (AHSCMS) has been designed, developed and validated to measure Steam and Hydrogen concentration in containment environment during postulated severe accidents. This is a first of a kind system which uses gas chromatograph and condensation chamber to analyze steam and non-condensable gaseous mixture. This system has been experimentally validated with different standard gaseous mixture of Hydrogen, Steam, Oxygen and Nitrogen and analysis results were found in excellent agreement with standard gaseous composition used for the experimental validation.

c) Accident Management Guidelines (AMG) for Indian PHWRs and TAPS-1&2 has been revised based on regulatory review, stations feedback, self-identified improvements and current regulatory requirements.

d) PSA studies involving Level-1 Probabilistic Safety Assessment (PSA) at full power internal events for 700 MWe PHWR is made in line with guidelines given in AERB Safety Guide SG/ G-9 'Standard Format and Contents of Safety Analysis Report for Nuclear Power Plants' and Level-2 PSA of TAPS-3&4 and Level-1 PSA Internal Fire of KGS-1&2 and KGS-3&4 (Standard 220 MWe) were completed. Internal Flood PSA revision for KGS-1&2, TAPS-1&2 and RAPS-3&4, Shutdown and Low power PSA of KGS-1&2, KGS-3&4 and RAPS-3&4 were completed.

e) Various CFD studies were carried out to support design. These included investigation of thermal stratification in pressurizer surge line under hot

shutdown condition, estimation of pressure drop across fuel locator under its accidental advancement from normal position and estimation of poison distribution inside calandria during Shutdown System # 2 actuation.

Quality Assurance

NPCIL, Q&A in all its endeavours, is committed towards up-gradation and continuous improvements in Quality Management System which includes; Quality Assurance (QA), Quality Surveillance, Pre-service Inspection (PSI)/In-service Inspection (ISI) and Software Quality Assurance (SQA) activities. Quality Assurance/ Surveillance activities have been carried out expeditiously by providing Quality Surveillance coverage during manufacturing of equipment for Projects and Stations (in India and overseas). Review of Pre-Service Inspection/ In-service Inspection (PSI/ ISI) data/results has been carried out as per Projects/Stations schedules. Regulatory Interface activities on QA & PSI/ISI has been carried out on timely manner to meet the project and station schedule. Independent Corporate Audits of projects, operating stations and vendors were carried out as planned.

The Quality Surveillance (QS) activities for manufacturing of various items such as End fittings, liner tubes, Pressure tubes, garter springs and shielding plug assemblies etc. required for RAPS-3 and KGS-1 EMCCR, Steam Generators (SGs), calandria and End Shields for GHAVP & Fleet Mode of Reactors, Long Manufacturing Cycle Equipment at Russian Federation for KKNPP-3 to 6, Zircalloy compounds 19 & 37 element fuel bundles, Pressure tubes, Calandria tubes and other Zircalloy components for PHWR type NPPs at NFC and various Electrical and Control & Instrumentation items for projects/Stations.

Other major QA activities carried out during the year:

- Preparation and review of Generic In-service Inspection Program document of 220 MWe PHWR type NPPs and obtained approval from AERB.
- Providing expert assistance to projects/stations on NDE.
- Independent review of PSI/ISI NDE results of Piping/Equipment weld joints, HXs/SGs tubes etc.
- Independent review of BARCIS NDE-UT results of coolant channels.
- Regulatory Interface with AERB on QA and PSI/ISI related activities for various Projects/Stations.
- Independent Corporate QA Audits, activity based QA audits for identified systems, QA Audits of NPCIL supply Chain Partners (with a focus on Manufacturers of Safety equipment).
- Review of Quality Management System Documents (QMSD) of Projects and Supply Chain Partners.
- Independent verification and validation of CBS of NPPs.
- Training and certification of QA personnel in NDE.

During FY 2022-23, for completed major equipment & items despatch clearances were given such as for LWR (KKNPP- 3 to 6): Pressurizer (For KKNPP-5), PHRS Heat exchangers, Condenser Cooling Water pumps & Safety Pumps, Reactor Coolant Pump Motors, Various type & sizes of valves, pipes etc and for PHWR (GHAVP-1&2, KAPP-3&4, RAPP-7&8 and operating stations): Steam Generators, Fuel Transfer Equipment, Chiller Units, Fuel Machine Head, Coolant Channel Assemblies (Zircalloy Components), Feeder Pipes etc.

New Initiatives and Business Development:

- As per the Presidential Directive received through DAE, NPCIL has made payment of ₹ 444.66 Crore (Rupees four hundred forty-four crore sixty-six lakhs only) on 31.03.2023 to Government Account for purchase of 12.5% equity stake in Uranium Corporation of India Limited (UCIL).
- NPCIL and Bharat Heavy Electricals Limited (BHEL) have planned to

enter into an MoU to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) Technology. Under the MoU, BHEL & NPCIL will jointly explore opportunities for development of Nuclear Power Projects with a view to reduce Project gestation time. The MoU has been finalised

• Anushakti Vidhyut Nigam Ltd (ASHVINI):

As per the communication received from Ministry of Power through DAE, equity participation in ASHVINI, a Joint Venture with NTPC has been agreed to change from (51%: NPCIL and 49%: NTPC) to (50%: NPCIL and 50%: NTPC) vide a Supplementary Joint Venture Agreement (SJVA-1). As per SJVA-1, Chutka (2x700 MWe) & Mahi-Banswara (4x700 MWe) NPPs may be transferred to JV Company (of NPCIL and NTPC) from NPCIL.

Human Resource Management

NPCIL has strong and dedicated workforce of 10,652 employees as on 31.03.2023 consisting of Engineers, Technicians, Supervisors, Non-Technical Executives, Staff and Auxiliary support staff who spearhead the activities of the organisation.

All HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, motivating and retaining the right talent and intellect. While developing the strategic and incremental packages for employees, the individuals are also encouraged by way of training and development culminating in achievement of organizational goals as well as meeting the personal aspirations.

Implementation of Reservation Policies

Being a Central Public Sector Enterprise, NPCIL is committed to implement the Presidential Directives and all the Govt. of India orders on reservation, relaxation and concession for SC/ST/OBC/EWS and Persons with Benchmark Disabilities (PwBD) in recruitment and for SC, ST and PwBD in promotion, wherever applicable.

Official Language Implementation

The implementation of Official Language Policy and compliance to instructions/orders issued from time to time by Department of Atomic Energy (DAE) and Government of India was ensured by NPCIL. The provisions of Annual Programme issued by Department of OL, Ministry of Home Affairs have been taken care off during the year. The apex level Official Language Implementation Committee (OLIC), periodically reviews the overall progress of OL implementation in HQ as well as at its sites/stations/projects/offices.

The Parliamentary Committee on Official Language carried out inspections of sites during the year and timely submission of action taken reports on assurances recorded have been ensured through the Department of Atomic Energy.

Hindi workshops were organized and Hindi competitions were organized at NPCIL HQ as well as at its Sites/Stations/Projects. Hindi Day and World Hindi Day Celebrations were also organized at HQ as well as at all Sites/Stations/Project/Offices. The employees were motivated to do their official work in Hindi by way of various incentive schemes of DAE as well as NPCIL. Hindi In-house magazines were published from headquarters as well as its all sites for propagation of Hindi. The International Standard Book Number (ISBN) registration for HQ house magazine Urjasvi has been received from Higher Education Ministry, Govt of India.

NPCIL HQ was honoured by prizes for Official Language implementation for the year 2021-22 from Mumbai PSU Town Official Language Implementation Committee (TOLIC) among 60 PSUs. NPCIL was also felicitated for Outstanding Contribution in OL Implementation by Aashirwad, an NGO working for propagation of Hindi in Mumbai since 1969.

Right to Information Act (RTI), 2005

An elaborate RTI application Management mechanism exists with functional arrangement of 8 CPIOs and 8 APIOs, at NPCIL Sites/Stations/Projects along with the a CPIO, an APIO and an Appellate Authority at NPCIL Head Quarters, to deal with the requests received under the RTI Act 2005.

The mandatory information required under the Act [section 4(1)(b)] is posted on NPCIL website and the information is updated from time to time. Presentations/Lectures/Trainings were organized in NPCIL for creating awareness about the importance and ways to implement the Act.

During FY 2022-2023, around 1300 RTI applications were received and disposed off in NPCIL including around 350 RTI Applications at HQ Mumbai. Around 260 nos. 1st Appeal (Centralized) were received under the RTI Act 2005 and disposed off. There were 63 cases (Second Appeals) heard by Central Information Commission, New Delhi.

Department of Personnel & Training (DOPT) RTI online portal is used effectively in NPCIL. The online RTI applications and appeals so received are being disposed-off through online portal.

Knowledge Management (KM)

Knowledge Management Group has been pioneering its efforts to leverage & develop nuclear knowledge management activities. The activities include promoting knowledge dissemination culture, development of KM tools, developing succession planning and leadership development framework, acquisition of scientific human capital and continued facilitation for individual as well as organisational learning.

During FY 2022-23, the KM Group completed the activities related to decision-support/ interface/ coordination for recruitment of fresh engineers, implementation of orientation training for engineers, knowledge dissemination activities (including conduct of management development program for Scientific / Technical workforce), succession planning and leadership development, capturing tacit knowledge, management of Technical Information Resource Centre (TIRC) and such others.

Corporate Environmental Responsibility

NPCIL is conscious about its Corporate Responsibility towards Environment. The 'Environment Safety' has been prominently included in its Mission Statement and is also reflected in the Health, Safety and Environment (HS&E) Policy Statement. The Corporate Environmental Policy (CEP)-2022 of NPCIL approved by CMD, NPCIL was communicated to all the stations & projects for compliance. The CEP-2022 superseded CEP-2017.

NPCIL functions in conformity with its Corporate Environment Policy in force.

Biodiversity, Environment Stewardship

NPCIL has Instituted a voluntary Environment Stewardship Programme (ESP). The programme focus on scientific study of bio-diversity, particularly avifauna, within and around exclusion zones. It promotes habitat conservation and awareness on the importance of healthy environment.

Corporate Communication

NPCIL has been carrying out various public awareness activities in structured manner for the dissemination of accurate and authentic information on nuclear power and other associated aspects to different target groups on sustainable basis. Special emphasis of awareness is placed on public living in the vicinity of operating stations and upcoming projects. NPCIL regularly organizes exhibitions on nuclear power to directly communicate with public, industries, students and so on, for dissemination of authentic information and to dispel their apprehensions.

Vigilance

NPCIL is on the path of tremendous growth and to achieve organizational goals, NPCIL Vigilance Directorate strives to promote integrity, spread awareness and sensitize employees against malpractices and corruption by organizing various Vigilance Awareness Programmes throughout the year. The important activities and events to achieve this during the year are summarized below:

As part of Preventive Vigilance measures and to spread vigilance awareness amongst the stakeholders, 69 Vigilance Awareness Programmes/Seminars/Meets/ Interactive sessions were organized at HQs & Units.

281 surprise/regular and 07 CTE type inspections were carried out by Vigilance Officers at NPCIL HQs/Units.

Total 139 complaints were disposed-off, out of which 31 complaints were investigated resulting in issuance of penalties, recoveries and various System Improvements.

As a pre-cursor to Vigilance Awareness Week (VAW), 03 months campaign on Preventive Vigilance measure cum Housekeeping Activities (from 16th August 2022 to 15th November 2022) was carried on the focus areas/parameters across NPCIL which resulted in huge quantity of disposal/identification for disposal and weeding-out/identification for weeding-out of old furniture, machinery, equipment, files/documents/records etc.

Vigilance Awareness Week i.e VAW 2022 with the theme of "Corruption Free India for a developed Nation" was observed with zeal and enthusiasm at NPCIL HQs and all Units from 31st October 2022 to 07th November 2022.

Integrity Pledge through mass pledge was administered to the employees at HQs & Units during the opening ceremony of VAW. Mass integrity pledge was also administered to contract workers at various sites.

With a view to create vigilance awareness and have active participation from employees and their family, Annual In-house Vigilance Magazine of NPCIL "Chetna" was prepared, published and unveiled during the VAW 2022. The magazine mainly consists of articles/ poems/drawings/posters on topics related to anti-corruption, transparency, ethics etc. contributed by employees and their family. Large size visually appealing VAW Banners in Hindi, English and local languages were displayed at prominent office premises in HQs, Plant Sites, Townships, important road junctions and nearby areas for wide spread awareness and to sensitize anti-corruption awareness among the employees, their family members and general public.

Various activities/competitions on the recommended theme of vigilance awareness topics viz. Essay Writing, Slogan Writing, Poster/Cartoon Drawing, Quiz Competition/ Online Quiz Competition, Elocution/Speech Competition, Short Film Competition etc. were organized at NPCIL HQ and at its Units for employees, their family members, students, contract workers etc.

International Co-operation

NPCIL is a member of international organizations, namely World Association of Nuclear Operators (WANO) and Candu Owner's Group (COG) and is actively participating in their programs with the sole objective of enhancing the safety and reliability of its nuclear power plants.

NPCIL is one of the founding members of WANO and most of its nuclear power plants are affiliated with either WANO Tokyo Centre (TC) or WANO Moscow Centre (MC). WANO was established in 1989 and its mission is to maximize the safety and reliability of nuclear power plants worldwide by working together to assess, benchmark and improve performance through mutual support, exchange of information and emulation of best practices.

Almost all the nuclear power plants operating in the world or under construction are its members. CMD is a member in the governing board of WANO Tokyo Centre and WANO Moscow Centre.

WANO has been conducting virtual meetings and training programs using virtual platforms such as MS Teams or equivalent. As a part of 'Action for Excellence', seminar on Enhanced Performance Monitoring (Virtual Meeting) between WANO Moscow Centre and NPCIL Stations was held. The purpose of this program was to get more clarity about the additional parameters to be monitored by stations and HQ for enhanced performance monitoring. WANO conducted virtual training program on enhanced Performance Monitoring (e-PM) in April 2022. One virtual workshop on e-PM was organized in May 2022. Workshop on e-PM data entry was also conducted in March 2023. HQ and Site officials attended all these programs. Quarterly data on e-PM parameters for RAPS-2 and NAPS 1&2 were being submitted to WANO. As a part of e-PM program, quarterly Interaction/Visit (virtual and face to face) of WANO experts to these stations were continued during 2022-23.

Starting from August 2021, WANO conducted a seven-month training program on Leadership Effectiveness for four hours every month. In continuation to this, one leadership and safety culture self-assessment program was conducted by WANO in RAPS 5&6 in the month of Nov-Dec 2022. During this year WANO TC also conducted Plant Managers and Young Generation meeting, workshops on Human Resources, Equipment Reliability, Industrial Safety and Maintenance Fundamental. WANO MC also conducted support mission/workshop/seminar on Leadership, Nuclear Fundamentals, Nuclear Safety culture and leadership, Ownership and personal responsibility for Nuclear Safety and Problem with high-speed TG stator winding end part vibration and remedies. In these virtual programmes, number of persons from NPCIL stations and HQ participated. NPCIL continued to submit Performance Indicator data and WANO Event Reports (WERS) to WANO for IAEA safeguarded reactors.

WANO Corporate Peer Review (CPR) of NPCIL, HQ has been conducted in September-2022. WANO Peer Reviews for KAPS-1&2, RAPS-5&6, TAPS-1&2 and KKNPP-1&2 have been conducted in the month of June, August, October 2022 and Jan 2023 respectively. WANO Follow up Peer Reviews for RAPS-2, 3 and 4 was also conducted in September 2022.

NPCIL participated in the COG-NPCIL face to face meeting held in March 2023 in Mumbai to discuss the issues of mutual co-operation, information exchange about different COG programs, scope of NPCIL in COG activities and COG leadership-training program, which is scheduled in May 2022 in Mumbai. During this year, COG conducted one Candu Chemistry Workshop (virtual) to present and discuss experiences and issues with regard to plant chemistry. About seventy-five participants from different countries participated in this workshop. NPCIL also participated in this information exchange programme of COG and presented NPCIL's Plant Chemistry experience.

NPCIL continued to provide information for IAEA PRIS (Power Reactor Information System) database. IAEA conducted a Technical Meeting on Power Reactor Information System Developments (Virtual Event) for PRIS data providers of member countries. IAEA also conducted Technical meeting on 'Non electric application data consultancy' and 'Embedding Leadership'. NPCIL representatives participated in both the programmes.

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

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

Management Discussion and Analysis

Annexed as **Annexure II** to this Report.

Related Party Transactions

NPCIL being a government company with 100% shareholding by the President of India and under the administrative control of Department of Atomic Energy is subject matter of strict rules and norms for every transaction entered into during the normal course of business. There were no materially significant related party transactions having potential conflict with the interests of the Company at large during FY 2022-23. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements. Further, the particulars of contracts / arrangements referred to in sub-section (1) of section 188 and entered into by the Company with related parties during FY 2022-23 in the prescribed form i.e. Form No. AOC-2 is enclosed as **Annexure – III** to this Report. The Board at its meeting held on 29th August 2023 has approved the policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and the same is available on the Company's website www.npcil.nic.in.

Loans, Guarantees and Investments

The particulars of loans given and investment made are included in the notes forming part of the Financial Statements of the Company (i.e. Note 4 'Non-current Financial Assets - Investments' and Note 5 'Non-current Financial Assets - Loans') in terms of requirement of Section 186 of the Companies Act, 2013.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, read with Section 134(3)(a) and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 is available under Company Profile on the Company's website i.e. https://www.npcil.nic.in/content/514_1_AnnualReports.aspx

Particulars of Employees and Remuneration

The Company follows Government of India pattern of pay scales and Dearness Allowance for its employees. The perks available to the employees are broadly based on the pattern followed by the Government of India for its employees or as available to the employees of other PSEs of the Government of India. The same principle is applicable in case of remuneration and perquisites of Whole-time Directors. The number of permanent employees on the rolls of the Company as on 31st March 2023 is 10,652.

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

Corporate Governance

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

The Board members and senior management have reaffirmed the compliance with the code of conduct. A compliance report on Corporate Governance is given as **Annexure IV** to this Report.

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

Statement containing Salient Features of the Financial Statements of Subsidiaries/Associate companies/ Joint Ventures.

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

Risk Management

In NPCIL, risk management is a part of management system based on a Safety conscious approach. Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner. Upon the recommendation of the Risk Management Committee, the revised Risk Management Policy has been approved by Board of Directors. The Risk Management Committee has also appointed Chief Risk Officer (CRO) of the Company.

Internal Financial Controls

The Company has adequate internal control system commensurate with the nature and size of business which meets the objectives of efficient use and safeguarding of resources, compliance with statutes, policies and procedures and maintaining accuracy of recording of transaction and reporting the same promptly. The scope of internal audit involves examination and evaluation of the adequacy and effectiveness of the system of internal accounting, system and procedures and other operational areas. Independent firms of Chartered Accountants are appointed to carry out the internal audit. The observations raised out of the audit are subject to periodic review and compliance monitoring by Audit Committee. An independent in-house Internal Audit Cell, reporting to CMD was constituted as an additional arrangement to strengthen the internal controls in NPCIL.

Vigil Mechanism

The Company being CPSE, Central Vigilance Commission guidelines are applicable, which provide adequate safeguard against victimisation of employees. No person has been denied access to the Audit Committee. The Board at its meeting held on 29th August 2023 has approved the Whistle Blower Policy in line with the provisions of Section 177 of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and the same is available on the Company's website www.npcil.nic.in.

Board Meetings

During the FY 2022-23, six Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

Declaration from Independent Directors

The Company obtains the declaration from independent directors. At the start of FY 2022-23, such declarations were obtained from Dr. K.K. Rajan, Shri M. Selvaraj, Shri Ajai Kumar and Shri Rajnish Prakash, Independent Directors of the Company, confirming that they meet the criteria of Independence. Shri Rajnish Prakash has also submitted the declaration of independence upon his re-appointment. Shri Sudarsanam Srinivasan, Shri Gurdev Singh Bhatnagar, Shri A. N. Verma, Smt. Uma Shankar and Smt. Seema Khorana Patra, Independent Directors of the Company have also confirmed that they meet the criteria of Independence upon their appointment by DAE.

Performance Evaluation of Board, Board Subcommittees and Individual Directors

Section 134(3)(p) of the Companies Act, 2013 provides for annual evaluation by the Board of its own performance and that of its Committees and Individual Directors. Notification No. FNo.1/2/2014-CL.V dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India mentioned that the above provisions shall not be applicable in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in-charge of the company.

All the Directors on the Board of NPCIL are appointed by the Government of India.

Board Sub-Committees

The Audit Committee, the Board Sub-Committee on Corporate Social Responsibility & Sustainability, the Board Sub-Committee on Nomination and Remuneration and the Stakeholders' Relationship Committee constituted by the Board functions according to their respective roles and defined scope.

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance.

All the recommendations made by the Audit Committee were accepted by the Board.

Statutory Auditors

The Statutory Auditors of your company are appointed by the Comptroller & Auditor General of India. M/s Suresh Surana & Associates, LLP, Chartered Accountants, Mumbai were appointed as Statutory Auditors for FY 2022-23.

Observations of Statutory Auditors

There was no observation of Statutory Auditors on the Financial Statements of the Company for FY 2022-23.

Comments of the Comptroller and Auditor General of India

The accounts for the year ended 31st March 2023 were reviewed by the Comptroller and Auditor General (C&AG) of India. After the supplementary audit, the C&AG of India has issued Report on the Standalone Financial Statements and Consolidated Financial Statements of the Corporation with the following comment:

"A. Comments on Profitability
Profit and Loss Statement

A.1 Income – Other Income – ₹1,626.40 crore (Note 31)

As per accounting policy no. 16-Revenue recognition and other income which states that "Delayed Payment Charges/Surcharge on late or non-payment of dues by customers for sale of energy are accounted only when the recoverability is confirmed which coincides with receipts".

Above includes an amount of ₹1,171.49 crore from Delayed Payment charges (DPC). Of this, an amount of ₹1,110.01 crore pertains to DPC in respect of electricity beneficiaries who have opted to liquidate the arrears in EMI as per Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. Out of which a sum of ₹813.34 crore was received during the year leaving a sum of ₹296.67 crore as receivable as on 31 March 2023. But the entire amount of ₹1,110.01 crore has been accounted for income which is in contravention of accounting policy no. 16-Revenue recognition and other income.

This has resulted in an overstatement of Other Income and profit both by ₹296.67 crore."

With reference to above comments of C&AG, the Management's Response is attached in **Annexure-IX**.

Cost Auditors and Cost Audit Report

The Company is maintaining the Cost Records as specified under Section 148 of the Companies Act, 2013. Further, in accordance with the Companies (Cost Records and Audit) Rules, 2014, the company is required to get its cost records audited by a Cost Auditor. M/s. K G Goyal & Co, Cost Accountants, Jaipur were appointed as Cost Auditors for FY 2022-23 under Section 148 of the Companies Act, 2013. The Cost Audit Report for FY 2022-23 will be filed with the MCA within the stipulated time. The Cost Audit Report of the Company for FY 2021-22 was filed on 20/10/2022 within the stipulated time.

Secretarial Auditors and Secretarial Audit Report

The Board of Directors in their 203rd meeting held on 29th June 2021 has appointed M/s. Parikh & Associates, Company Secretaries, Mumbai as Secretarial Auditors pursuant to Section 204 of the Companies Act, 2013 to conduct Secretarial Audit of the company for three years starting from FY 2020-21, FY 2021-22 and FY 2022-23.

The Secretarial Audit Report for the FY ended on 31st March 2023 confirms that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. **except** that the Company is yet to appoint requisite number of Independent Directors and a Woman Director under Section 149 of the Act. We report that the NSE Limited vide its letter dated February 24, 2023 has levied total fine of ₹ 1,27,440/- in respect of delayed compliances of Regulation 57(4), 57(5) & 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the fines levied by NSE and the Company had applied for waiver of the fines. However the NSE, vide its letter dated June 19, 2023, has waived fine under Regulation 60(2) as on the date of the report.

The explanation to the above observations are as under:

The Board noted the observations of the Secretarial Auditors.

The matter for appointment of Independent Directors and Woman Director was taken up by the Company with Department of Atomic Energy (DAE), Administrative Ministry. DAE, vide its order dated 05th July 2023 has appointed five Independent Directors on the Board of NPCIL including two Woman Directors.

The compliance required under Regulation 57(4) and 57(5) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 were procedural in nature. There has been no default/ delay in the interest servicing of bonds/NCDs issued by the Company. Further, there was not any investor grievance reported as on date. The Company is further pursuing with NSE for waiver of fine levied under other regulations i.e. 57(4) and 57(5). SEBI vide Notification No. SEBI/LAD-NRO/GN/2023/131, dated 14th June 2023, has removed Regulation 57(4) and 57(5) and simplified the procedure for intimation of payment obligations.

The Secretarial Audit Report is given as **Annexure VII** to this Report.

Corporate Social Responsibility (CSR) and Sustainability

NPCIL is committed to economic and social development of the local communities around all its Units. The CSR Policy of the company may be accessed on the Company's website i.e. www.npcil.nic.in. The composition of CSR&S Committee is given in the Annual Report of CSR and Corporate Governance Report.

During FY 2022-23 an amount of ₹131.94 crore was required to spent for CSR. Out of which, ₹1.39 crore excess amount spent on CSR during FY 2021-22 was set off. Therefore, NPCIL was required to spent ₹ 130.55 crore during FY 2022-23. The actual expenditure of ₹ 136.87 crore was incurred on new and ongoing projects of the CSR programme during FY 2022-23. NPCIL has spent ₹ 6.32 crore in excess during FY 2022-23. Annual Report of CSR activities is provided in **Annexure VIII** to this Report.

Impact assessment of CSR projects has been carried out at Rawatbhata Rajasthan Site and Kudankulam Site. Reports are available on the Company's website i.e. www.npcil.nic.in

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Orders issued by Government of India duly endorsed by DAE on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace are being implemented in NPCIL. During the period April 2022 to March 2023, three cases of harassment were received and three cases were disposed off. NPCIL follows a zero tolerance policy as far as Sexual Harassment of Women at Workplace is concerned and takes stern action against the employees involved in Sexual Harassment.

Consolidated Financial Statements

In accordance with Section 129 of the Companies Act 2013, the Company has also prepared a Consolidated Financial Statements of the Company, its Subsidiaries and Joint Venture in the same form and manner as that of the Company. The audited Consolidated Financial Statements is provided in the Annual Report.

Key Managerial Personnel

In terms of Section 203 read with Section 2(51) of the Companies Act, 2013, in addition to CMD and other Wholtime Directors, the following officials were the Key Managerial Personnel of the company during FY 2022-23:

- Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO.
- Ms. Varsha A. Bhagat, Company Secretary

Compliance with Secretarial Standards

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

Changes in the Board of Directors

Following changes (In chronological order) took place in the Board of Directors during the FY2022-23 and from 01.04.2023 till the date of this Report:

- Shri D.S. Choudhary, Director (Operations) retired from the services of NPCIL w.e.f. 31st May 2022 and consequently ceased to be Director w.e.f. that date.
- Shri Vineet Kumar Sharma has been appointed as Director (Operations) w.e.f. 1st June 2022.
- Shri Ghanshyam Prasad, Chairperson, Central Electricity Authority has been appointed as Part-Time Director w.e.f. 05th August 2022.
- Shri Ranjay Sharan has been appointed as Director (Projects) w.e.f. 23rd September 2022.
- Shri Ajai Kumar and Shri Rajnish Prakash, Independent Directors, who were appointed on the Board of NPCIL vide DAE letter dated 31st October 2019 for a period of three years, have completed their tenure

on 30th October 2022 and consequently ceased to be Director with effect from the said date.

- DAE vide its letter dated 16th December 2022 re-appointed Shri Rajnish Prakash as Non-Official Independent Director on the Board of Directors of NPCIL for a period with effect from the date of his appointment till 03rd July 2023 (i.e. date on which he attains the age of 70 years) or until further orders, whichever is earlier.
- Dr. K.K. Rajan and Shri M. Selvaraj, Independent Directors, who were re-appointed on the Board of NPCIL vide DAE letter dated 6th January 2020 for a period of three years, have completed their tenure on 5th January 2023 and consequently ceased to be Director with effect from that date.
- Shri Atul Bhandakkar, Director (Technical) retired from the services of NPCIL w.e.f. 31st May 2023 and consequently ceased to be Director w.e.f. that date.
- Shri Rajesh V., has been appointed as Director (Technical) vide DAE letter dated 23rd June 2023. Shri Rajesh V., has obtained Director Identification Number (DIN) on 27.06.2023 and his directorship is effective from that date.
- Shri Rajnish Prakash, Independent Director has completed his tenure on 3rd July 2023 as per terms of his appointment as mentioned in DAE letter dated December 16, 2022.
- DAE vide its letter dated 5th July 2023 has appointed following five Independent Directors:
 - Shri S. Srinivasan till he attains the age of 70 years i.e. upto 02nd January 2026. His directorship is effective from 5th July 2023.
 - Shri Gurdev Singh Bhatnagar till he attains the age of 70 years i.e. upto 28th July 2024. His directorship is effective from the date of allotment of DIN on 11th July 2023.
 - Shri A N Verma for 3 years from the date of appointment. His directorship is effective from the date of allotment of DIN on 11th July 2023.
 - Smt. Uma Shankar till she attains the age of 65 years i.e. upto 14th October 2024.
 - Smt. Seema Khorana Patra for 3 years from the date of appointment. Her directorship is effective from the date of allotment of DIN on 11th July 2023.
- Shri Sanjay Kumar, Joint Secretary (I&M), DAE has been appointed as Government Nominee Director w.e.f. 16th August 2023 in place of Shri Ajay R Sule, who has been appointed as Additional Secretary, DAE. Accordingly directorship of Shri Sule is ceased w.e.f. 16th August 2023.

General

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

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its Subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.
- During FY 2022-23, an amount of ₹ 3,25,089 was deposited with the Investors' Education and Protection Fund (IEPF) towards the interest

accrued on matured debentures in line with the provisions of Section 125 of the Companies Act, 2013.

Directors' Responsibility Statement

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

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

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

Appreciation

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

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

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

For and on behalf of the
Board of Directors

Mumbai
29.08.2023

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Annexure-I to the Directors' Report

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

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

A. Conservation of Energy

(i) The steps taken or impact on conservation of Energy:

Energy conservation efforts and energy efficiency improvement measures have been continuing at NPCIL stations based on the guidelines of Head Quarter Instruction (HQI)-0305. These efforts and measures include gradual shift from usage of old conventional lighting to energy efficient LED lights, inculcate habit among personnel for prevention of wastage of electricity by switching off lights, fans, air conditioning systems etc. when not required, replacement of high electricity consuming appliances with energy efficient electrical appliances and electronic devices. In line with these efforts, installation of occupancy sensors for auto ON/OFF of lights at various plant areas at most of stations have also been done as innovative measures.

Each station has an 'Energy Conservation Committee' as mandated by the HQI-0305. The committee at stations has conducted periodic meetings to review and suggest measures for energy conservation as well as improvement in energy efficiency both at Plant site and Township. Various programmes have also been conducted at stations for awareness among plant personnel as well as for residents at township. Energy Conservation Day was also celebrated in the month of December-2022 at each station in which employees and their family members took part in various activities in large numbers with great enthusiasm.

Following are the highlights of various measures taken at NPCIL stations for conservation of energy during FY 2022-23:

1. TAPS-1&2 replaced 469 conventional lighting fixtures of various power ratings (40W to 400W) with LED lights (20W to 300W). This has resulted in total energy saving of 1,66,028 units in the year.
2. TAPS-3&4 replaced 6,246 conventional tube lights with LED lightings as part of energy conservation drive at site. Apart from this, 200 old conventional lighting fixtures were replaced at township.
3. RAPS-1&2 has replaced 712 conventional lighting fixtures of various ratings with energy efficient LED fixtures. Optimised operation of plant systems has resulted in saving of 2,43,893 units of electricity. A modification in Moderator Cover Gas system has resulted in saving of 70 Helium gas cylinders which is a rare gas and an import item.
4. RAPS-3&4 has replaced 1,300 conventional lighting fixtures with energy efficient LED lights. This has saved load of around 39.94 KW.
5. RAPS-5&6 has replaced more than 8,000 conventional tube lights with energy efficient LED based tube lights. Station has also taken steps for improving the cycle efficiency of Main station chillers.
6. MAPS has replaced 625 conventional lamps with LED lights this year. Various energy conservation measures at the station have resulted in savings of 17,05,255 units.
7. NAPS has replaced 1,504 lighting fixtures with LED lights. 500 conventional fans and their regulators were replaced by energy efficient

fans and electronic regulators.

8. KAPS replaced 1,620 conventional lighting fixtures of various power ratings with LED lights in different plant areas and 852 conventional lighting fixtures were replaced by energy efficient LED lights in township. 54,98,060 units electricity was saved by optimized operation of various plant equipments based on seasonal and operating experience.
9. At Kaiga-1&2, optimisation of some plant system operation activities have saved 84,096 units of electricity.
10. KGS-3&4 replaced 275 conventional lighting fixtures of various power ratings with LED lights in different plant areas.
11. KKNPP-1&2 replaced 8810 conventional light fittings with LED light fittings. Improvements in some operating practices have resulted in considerable saving of consumables. Also methodologies have been developed to reduce liquid effluents and consequently waste processing requirements.

(ii) Impact of steps taken in energy saving and resource conservation efforts put by Stations during FY 2022-23:

Overall saving for FY 2022-23 was around ₹ 644.54 lakh due to various measures taken by stations for energy and resource conservation.

(iii) The steps taken by the Company for utilising alternate sources of energy

NPCIL stations are utilising alternate source of energy in different ways such as installation of solar lights for street lighting, use of solar water heating system and grid connected solar systems in plant buildings, canteens, guest houses, township buildings. Highlights of steps taken during FY 2022-23 are mentioned below:

1. In TAPS-1&2, installation and commissioning of 45 KW capacity roof top solar power plant was done. Total energy generated from existing and new solar power system till 31.03.2023 was 1,16,581 units.
2. At TAPS-3&4, 100 KW solar power system over AECS-3 roof top and 100 KW capacity at CMM rooftop is operating effectively. These solar power systems have generated 2,64,454 units of electricity during the FY 2022-23.
3. At RAPS-3&4, Solar lighting system panels on canteen roof top are functioning normal and are saving the electricity consumption by 94,170 units in a year. Solar Water Heater for zone-II shower room and Canteen are also operational.
4. At RAPS-5&6, 25 KW roof top solar power system and 30 KW roof top solar power systems at canteen building are operating normal.

(iv) The Capital Investment on Energy Conservation Equipments:

NPCIL stations invested ₹ 172.64 lakh during FY 2022-23 as capital investment on energy conservation equipments.

B. Technology Absorption / Development

(i) Efforts Made Towards Technology Absorption/ Development

(a) R&D-Technology Development

Technology Development activities of NPCIL are carried out in four major domains viz. Setting up of R&D Facilities and Experimentation, Development & Qualification of Remote Tools for Inspection and Maintenance of Reactor Components, Indigenization of Critical Components & Equipment for achieving high degree of self-reliance and Development of Techniques & Tools related to Minimization of Construction Time and Plant Maintenance Downtime.

(b) R&D-Electronic Systems

The main focus area of R&D-ES is, in-house design and development for safety and safety related electronic hardware, Computer Based Control and Instrumentation systems (CBS) for 700 MWe and long term support for CBS in operating stations. The development activities are oriented to maximize the indigenization of plant systems in the area of Control and Instrumentation. Design and development of the systems involved hardware and software architecture, establishing the software development process meeting international and regulatory standards.

(ii) Benefits Derived as a Result of above R&D/ TD Activities

(a) R&D-Technology Development

Major achievements of R&D – Technology Development during FY 2022-23, derived from the four domains, are as follows.

1) R&D Facilities

- **Primary Coolant Pump Test Facility (PCPTF):** The PCPTF is being established at R&D Centre, Tarapur for design qualification and performance evaluation of indigenously manufactured PCPs for future 700 MWe reactors. Work is going at full swing at R&D Centre for completion of the project. The Structural Building erection work for PCPTF has been completed. Completion of supply of items is around 60%. Purchase orders for balance items such as Vessels, Heat Exchangers, Crane, Valves, C&I Items and Electrical Package are under execution. Piping work for the facility is in progress and service water piping work is under advanced stages of completion. Cable tray installation inside the trenches has been completed and laying of cables is also under progress. The overall work completion achieved is around 75%.
- **Reliable Electrical Power Supply (REPS) System:** REPS is being set up as an extension to the existing TAPS#1&2 Switchyard for enhancing the electrical power supply capacity to the present R&D facilities & installations of NPCIL and BARC at Tarapur as well as to supply power for the upcoming PCPTF, Nuclear Recycle Board (BARC) facilities etc. The overall progress achieved till date is around 90%.
- **Development of Test Set up for Hydride Re-orientation in Zr-Alloy Pressure Tube (PT):** Pressure Tubes (PTs) are critical & important PHWR Reactor component and integrity of PT is essential for safe reactor operation. For qualification of hydride re-orientation in radial-axial direction in the PT, a test set was established, based on a novel design using infrared heating of PT spool and gas pressurisation, using in-house expertise, design & material resources. A test PT spool was tested successfully for evaluation of the threshold stress for reorientation of hydrides under bi-axial stress conditions as actually seen by the PTs in the reactor. This

unique experiment was successfully conducted first time in the world. This experiment will help designers in identifying the possibility of forming radial hydrides in PTs under reactor operating conditions. This will lead to fine tuning of operating pressure-temperature domain for Indian PHWRs.

- **Environmental Qualification (EQ) Activities:** During FY 2022-23, major components that have undergone EQ related tests are Moderator Control Valve E/A converter & positioner for KAIGA, Secondary Shut Down System Solenoid Valve testing for severe accident conditions, testing of scaled down Shutdown Cooling Pump Motor, various Transmitters, RTDs, LED Fixture, cables, KAPP#3 RTD & Heat Resistance Paint Samples etc.
 - **Experimental Validation of Alternate Hydrogen And Steam Concentration Monitoring System (AHSCMS):** AHSCMS is a simple & reliable system as an alternative to the quadrupole based mass spectrometer system. AHSCMS can be configured, with minimum changes, for offline or online monitoring of Reactor Building gases. The complete system including fabrication of equipment, piping, instrumentation and control system was designed and fabricated in-house at R&D Centre. Validation of the system has also been carried out successfully.
 - **Determination of Temperature across PT with Partial Water Filled condition between the Calandria Tube (CT) & Pressure Tube (PT):** A test setup was fabricated along with necessary instrumentation, simulating MAPS coolant channel section. This was utilized to experimentally determine the temperature gradient in PT under various operating conditions. A number of experiments have been performed and experimental data has been obtained for further analysis.
 - **Experimental Investigation on Adequacy of Opening in Calandria vault for pressure relief during severe accident:** For determination of adequacy of existing openings in the calandria vault, for pressure relieving during severe accident conditions, experimental investigations have been carried out. For the same, a test facility was designed & fabricated utilizing in-house material & resources and a number of tests were carried out. The tests have shown that the existing openings are adequate for pressure relief under severe accident conditions and report has been issued for the same.
- #### 2) Remote Tooling
- Remote tooling related technology development activities includes design, development, qualification, training and implementation of quick trouble shooting solutions to Operating Stations and planned activities for new projects. Many of these activities are taken up in collaboration with other DAE units. These include:
- **Coolant Channel Life Management Activities:** As part of planned shutdown activities, In-Service Inspection (ISI) campaign of PHWR Coolant Channel Pressure Tubes using BARCIS system was carried out successfully at 220 MWe Operating Units viz. NAPS-1, RAPS-4, KGS-2 & 4, RAPS-2 & 5. Modified Inspection Heads (IHs), with enhanced inspection techniques, have been manufactured for the first time by NPCIL, calibrated at BARC and delivered to Sites. ECIL is being developed as alternative to existing vendor for long term supply of the Inspection Head.
 - **Implementation of Hatch Beam Opening Sealing System (HBOSS) at KAPS:** For Sealing of openings in the top hatch beam at KAPS-1, HBOSS system was developed & manufactured. The HBOSS assembly, with remote manipulator and welding system, was successfully tested and qualified using a mock up arrangement

at Kakrapara Site. Subsequent to AERB clearance, HBOSS system was utilized successfully for closure of 5 openings of Top Hatch Beams of KAPS-1 Calandria Vault. The closure joint was also checked for integrity found to be leak tight.

- **Remotely Operated Delivery System:** The Remotely Operated Delivery System (RODS) has been developed to enable remote inspection of the Moderator Heat Exchangers Tubes of the 220 MWe Nuclear Power Plant (NPP) in radiation environment to minimize man-Rem consumption for the inspection work. The RODS system has been successfully developed and demonstration & training has been imparted to relevant personnel of various sites. RODS system is ready for deployment for any PHWR Unit.

- **Scissor Lift Motorized Platform for Single Coolant Channel Replacement:** A self-propelled semi-automatic elevating Scissor Lift Motorized (SLiM) Platform is being developed for Single Coolant Channel Replacement covering entire reactor core face with provisions for fixing and alignment with fuel channel assemblies. This is a very compact & optimized design so that in collapsed condition it can easily be deployed through the Fuelling Machine Vault Door alongwith the required Shielding Flask placed over it. The SLiM platform has been designed for a load carrying capacity of 15 Ton and is provided with all required safety features. The SLiM platform can be easily aligned to the required coolant channel location with significant reduction in time (5-8 hours) as well as manpower required or the operation/ positioning of the platform, which results in reduction of operation time & Man-Rem consumption. Design work has been completed and development order process is in advanced stage.

- **Qualification of Tie Down arrangement for transportation of Garter Spring Shielding Flask:**
Garter Spring Shielding Flask is used for transportation of Irradiated Garter Springs of 220 & 540 MWe PHWR. The Flask is qualified for safe transport of radioactive material in public domain. The design of tie down arrangement of the Flask on the trailer bed, considering forces & impulses generated during transportation, was carried out successfully. The design of tie down arrangement was also qualified subsequently. The reports for Impact analysis, Puncture test analysis and tie down arrangement have been prepared & approved. Safety proposal has been made for regulatory clearance.

- **Leak repair of AGMS system:**

RAPP#7 AGS Tube Repair:

Leaky sniffer tube could be detected using Helium sniffing and Video probe in a very restricted area and miniature Laser system was developed for repair. Constrained in as-installed condition and Leak repair was completed using miniature orbital welding after moving few feeders.

KAPP-#4 AGS Tube Leak Detection:

Technology for leak detection in AGMS of KAPP-4 was detected using Acoustic based imaging technique in unapproachable area.

3) Indigenisation

Indigenous development and broadening the Vendor base for various critical components and equipment is essential for continued self-reliance, availability and economic advantage. Commercialization is in process for adopting indigenous technologies developed in the recent past for future reactors. Achievements in the domain of indigenization and Vendor base broadening during 2022-23 are as follows:

- **PCP Motor indigenously developed thru new Vendor:**
The Primary Coolant Pump manufacturer has placed order worth 200 Crore approx. on the new Vendor for 10 nos. PCP motors for 700 MWe Kaiga-5&6 Project.

- **Hydrogen Generation Unit (HGU) based on AWE & PEM Technology**

NPCIL Board approval has been obtained for entry into Hydrogen business and evaluation of different technologies for Hydrogen production. Based on this, Alkaline Water Electrolysis (AWE) and Proton Exchange Membrane (PEM) based technologies were selected for setting up Hydrogen Generation Units (HGUs) for gaining operational experience. One HGU each using above technologies is being set up for which orders are under execution. Hydrogen produced at these HGUs will be used for in-house consumption. Factory acceptance tests including demonstration of 10Nm³/hr Hydrogen generation completed at Vendor's place for AWE. SR & delivery of equipment/ components are in process. Commissioning of AWE based HGU at Tarapur NPP Site is expected shortly.

- **Boiler Feed Pumps (BFP) for 700 MW Reactors:**

Indigenous development of Boiler Feed Pump (BFP) for 700 MWe reactors by a second Vendor has been completed successfully. The integral assembly covering Main Pump, Gear Box, Booster Pump and Motor had undergone a battery of tests including various performance tests in the test Loop. The indigenously developed BFP will be utilized for future 700 MWe PHWR projects.

- **Testing & Radiometry of Lead Shielding Flask for 700 MWe Cobalt Adjuster Rods:**

Subsequent to manufacture and load testing of full scale lead Shielding Flask, Functional testing & radiometry of the Flask was carried out with full scale dummy Co-AR and handling tools at Suppliers premises. The Flask, catering to the new design of Co-ARs, has a number of features with Canister to wind radioactive wire rope inside, integrated tool to detach rope Coupler from rest of Co-AR and provisions for effective shielding against radiation streaming as well as for ease of operation. Further integrated testing has also been carried out at R&D Centre, Tarapur.

- 700 MWe Co Adjustor Rods final Technical specification and manufacturing drawings handed over to BRIT & NFC. Technology transferred to BRIT for 700 MWe Cobalt Adjuster Rods Handling & Processing Tools and Flask.

- In-situ Performance of Indigenously developed DP Transmitter installed in Calandria Vault Cooling System gross flow in RAB-93 MEL TAPS-3&4 since Feb.2022 achieved satisfactorily.

- Ball-way Bearing Development for FH operations: All components manufactured, final assembly & Life cycle testing of prototype are in progress.

4) Construction Time Minimisation

- Leak Search of using INDUSTRIAL ACOUSTIC EMISSION IMAGER. The Industrial Acoustic Imager (IAI) is a portable hand-held device for remote & quick detection of air, gas & vacuum leakages in pipelines, tubing, vessels etc. IAI shows the location of leaks on the display screen of the instrument in real time. By integrating the sound source distribution data and video image, the sound source is dynamically presented on the display screen. This has been successfully used at KAPS-4 to identify and locate the AGMS tube leak and will help in reducing the assembly time in many applications.

- Modular Installation of ECCS Valve Station for 700 MWe was made for the construction of combined module of ECCS valve station along with its support structure outside the RB within the handling radius of heavy duty crawler crane LR11350. Each reactor building can have two such modules. The combined module will be inserted from the open top of RB with the help of LR11350.

- The feasibility, prerequisites, handling scheme and construction sequence for above modularisation schemes can reduce the construction time for these structure by more than 50%.

(b) R&D-Electronic Systems

The main focus area of R&D-ES is, in-house design and development for safety and safety related electronic hardware, Computer Based Control and Instrumentation systems (CBS) for 700 MWe and long term support for CBS in operating stations. The development activities are oriented to maximize the indigenization of plant systems in the area of Control and Instrumentation. Design and development of the systems involved hardware and software architecture, establishing the software development process meeting international and regulatory standards.

New Projects

CBS inputs provided for tendering of Control Centre Instrumentation Package (CCIP) of Kaiga-5, 6 as part of mega package.

KAPP-3, 4 / RAPP-7, 8

Software modified to address changes with respect to additional cooling of High enthalpy area. KAPP-3 has reached 70% FP operation and all Computer Based Systems developed and deployed in KAPP-3 are performing satisfactorily. Fuel Handling Computer Control System developed for the first time by R&D-ES has been used successfully to refuel about 25 channels in KAPP-3.

Operating Stations

KAPS-1 Control Room Computer System (CRCS) CPU is upgraded from older version to newer version both CPUs developed by R&D-ES (HIMAGNI to PRAN). Robustness of Computer based channel Temperature Monitoring System software of four 220 MWe reactors improved further to avoid unwanted reactor power reduction during refuelling.

In-house developed HMI for 700MWe projects-An Import Substitute

Porting of OWS application to Bharat Operating Systems Solution (BOSS) Linux sourced from C-DAC was carried out successfully on a trial system. Usage of secure BOSS Linux with support from C-DAC is being taken up to replace Red Hat Enterprise Linux (RHEL) in use in our reactors.

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

- The details of technology imported: Nil
- The year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable
- Expenditure incurred on R&D (Import): Nil

C. Expenditure on R&D/ TD

(₹ in Crore)

	Particulars	FY 2022-23	FY 2021-22
a	Capital Expenditure	15.60	22.28
b	Revenue Expenditure	12.24	11.21
	Total	27.84	33.49
	Total Expenditure as percentage to Revenue	0.19%	0.22%

D. Foreign Exchange used/ earned

(₹ in Crore)

	Particulars	FY 2022-23	FY 2021-22
1	Foreign Exchange Outgo		
	a) Value of Import based on CIF basis	6,756.55	5,064.33
	b) Expenditure		
	- Project Related Payments	1,725.67	1,380.92
	- Others	15.60	19.20
2	Foreign Exchange Earned	-	-

For and on behalf of the
Board of Directors

Mumbai
29.08.2023

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Annexure-II to the Directors' Report

Management Discussion and Analysis

Role of Nuclear Power in the country

Nuclear energy is vital to our nation's diverse energy portfolio and for meeting our goals for addressing India's energy challenges, mitigating carbon emissions, enhancing energy security and sustainable development. India has modest reserves of uranium and vast reserves of thorium and thus the three-stage nuclear power programme is designed to achieve self-reliance by exploiting India's vast thorium resources for providing long term energy security to the country.

India has entire fuel cycle capability in nuclear energy starting from uranium exploration, mining, fuel fabrication, electricity generation, fuel reprocessing and waste management. India has attained maturity in implementation of the first stage of the nuclear power programme, with comprehensive capacity in the various facets of nuclear technology viz. siting, design, construction, commissioning, operation & maintenance, up-gradation and life extension of Nuclear Power Plants. The first stage along with large size imported Light Water Reactors (LWRs) as an additional, may play an important role in immediate term for meeting the goals of increased electricity supply and environmental issue of containing GHGs.

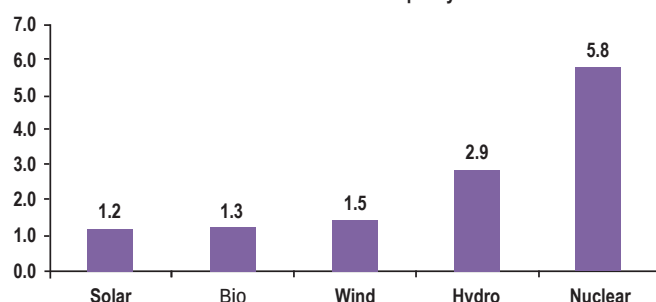
India's net zero emission target:

India has set a long-term goal of reaching net-zero emissions by 2070. Nuclear power is environmentally benign and is recognized as clean source of base load electricity. As per World Nuclear Association (WNA) report, lifecycle mean Green House Gas (GHG) emissions from nuclear is about 28 tonnes CO₂ equivalent/MU compared to about 888 tonnes CO₂ equivalent/MU from Coal. Nuclear power's 'life-cycle' emission of GHGs is about the same as wind/hydro/solar.

The non-fossil fuel energy capacity is targeted to 500 GW by 2030. This would contribute in achieving emissions intensity target or a reduction of emissions produced for every unit of GDP. Though renewable energy is being scaled up around the world to replace fossil fuels, storage remains the big challenge, making the target of round-the-clock green energy supply difficult to meet. However, Nuclear power stations are source of continuous, reliable, large scale, round the clock electricity. It is not subject to changing weather or climate conditions. Nuclear energy plants maintain high availability factors. In India, various operating units have recorded continuous operation of more than a year for 42 times (including more than a year for 4 time). Availability factor of sixteen (16) operating nuclear power plants during the year 2022-23 were achieved above 80%.

Due to its attribute of 24x7 operability, CO₂ avoidance in terms of tonnes of CO₂ avoided per MW installed capacity is highest for Nuclear Power compared to renewable energy sources as indicated below:

CO₂-eq Avoided in FY 2022-23 by various clean energy sources in terms of tonnes/MW installed Capacity



Reference:

- 1) Generation and installed capacity for FY 2022-23 are as per CEA reports.
- 2) Life cycle mean GHG emissions (CO_{2eq}) are as per WNA report.

Nuclear energy is by far the largest source of electricity that can produce large amounts of electricity round the clock with very low carbon emissions and relatively small amounts of waste that can be safely stored and managed. In India, since inception of commercial nuclear power generation till March 31, 2023, about 819 BU electricity is generated by nuclear, thereby, avoided about 704 million tonnes CO₂ equivalent of GHG emissions had it been generated by fossil fuel. Globally, in year 2021, nuclear power supplied 2653 BUs of electricity, thus avoided about 2282 Million Tonnes CO₂ equivalent of GHG emissions.

Other important attributes of nuclear power:

Nuclear power is safe and reliable source of energy:

Nuclear power is safe and reliable source of energy. Safety is overriding priority in all activities in a Nuclear Power Plant. To achieve highest safety, nuclear plants are designed and operated using a 'defence-in-depth' approach with multiple safety systems. World over there has been over 19400 reactor-years of experience of commercial nuclear power operation, and in India, there is over 590 reactor-years of experience of commercial nuclear power operation. Every event in an operating NPP is reviewed and lessons are learnt and accordingly the systems, procedures, aspects related to training and safety culture are further improved. Nuclear power stations are source of continuous, reliable, large scale, round the clock electricity. It is not subject to changing weather or climate conditions.

Nuclear energy is economical:

Cost of nuclear power generation is competitive with other forms of electricity generation. NPCIL's average tariff during 2022-23 was about ₹3.52/kWh, which is competitive in the current power scenario in the country. The decommissioning and waste management costs are internalised in tariff.

High Potential:

Nuclear power has a huge potential and can ensure long term energy security of the country in a sustainable manner by utilizing the vast indigenous thorium resources for large scale electricity generation.

Optimum Land Requirement per MW

Land requirement is also one other most important factor for developing power programme to meet the increasing electricity demand in the country. The land requirement in terms of Acre/MW, as per CEA Draft National Electricity Plan 2022, is lowest among various sources of power as given below:

Land requirement for different technologies

S. No	Source Type	Land Requirement (Acre/ MW)		
		Lower Estimate	Under Estimate	Median Estimate
1	Thermal+	0.67	1.09	0.88
2	Nuclear [^]	0.20	0.66	0.60
3	Hydro	0.50	10.00	5.00
4	Solar	3.90	4.10	4.00
5	Wind	1.50	2.00	1.75
6	Biomass*	5.00	7.00	6.00
7	Small Hydro [#]	1.00	2.47	1.60

+For pithead plants [^]lower estimate for coastal plants *includes area for fuel storage [#]varies with whether project is on canal fall/ dam toe/hill; exclude area for transmission development.

Note: 1 sq. km = 247 acre | 1 hectare = 2.47 acre | 1 acre = 4047 sq.m

Power scenario in the country

Power generation is one of the most critical parameter for prosperity and economic growth of country. The development of requisite power infrastructure for power generation is key for sustained growth of Indian economy. With the increase in economic activity, the demand for power is also increasing. India's demand for electricity has been growing steadily as electricity being the key enabler for achieving socio-economic development of the country. Generation capacity addition along with other measures to meet the ever-increasing demand for electricity has been the top priority of the country. However, with the growing concerns on environment and climate change the options available for power generation have shown a significant shift globally, changing the generation capacity mix. India being an active participant globally has shown initiative towards sustainable development and cleaner environment.

The Government's commitment is to prioritise the use of clean power in India's energy mix, as part of low-carbon growth strategy and to ensure long-term base load requirement for the nation's industrialization, sustainable development and energy self-sufficiency. Towards this, the Government has taken various initiatives to augment capacity addition mainly by non-fossil

fuels routes like solar, wind, small hydro, biomass and nuclear to limit CO₂ emission in the environment while meeting the demand of power. Power capacity addition using clean energy sources (CES) in the country in last 5 years indicates its increasing contribution in the total capacity addition.

India has ambitious plan for its energy transition under which 50 per cent of the country's energy demand would come from non-fossil fuel sources. India is set to increase installed generation capacity from non-fossil sources to 500 GW by 2030 from present 172.5 GW, target is to add 50 GW annually. An ambitious renewable energy plan (wind + solar + hydro + biomass) is already in motion, but it is only recently that the policymakers decided to take a relook at nuclear power. Though renewable energy is being scaled up around the world to replace fossil fuels, storage remains the big challenge, making the target of round-the-clock green energy supply difficult to meet. At this point of time, the only carbon-free source of electricity that could be available on 24x7 basis is nuclear. Country needs energy while mitigating carbon emissions, which is only possible through renewable and nuclear energy. In this context, considering requirement of addition of speedy and huge nuclear capacity addition, India is pursuing and exploring implementation of Small Modular Reactors in addition to its existing large size nuclear power programme.

• Installed Capacity and Electricity Generation:

The details of total installed capacity in the country, as on 31st March 2023, and Electricity Generation in FY 2022-23 are as under:

Fuel	Installed Capacity (as on March 31, 2023)		Electricity Generation (FY 2022-23)	
	(MW)	% Share	(BU)	% Share
1. Thermal (Coal/Lignite/Gas/Diesel)	237269	57.0	1206.2	74.3
• Coal	205236	49.3	1145.9	70.6
• Lignite	6620	1.6	36.2	2.2
• Gas	24824	6.0	23.9	1.5
• Diesel	589	0.1	0.2	0.0
2. Clean Energy (Including Renewables)	178790	43.0	411.5	25.3
• Wind Power	42633	10.2	71.8	4.4
• Solar Power	66781	16.1	102.0	6.3
• Bio Power	10802	2.6	16.0	1.0
• Small Hydro Power (≤ 25 MW)	4944	1.2	11.2	0.7
• Others	-	-	2.5	0.1
• Hydro Power	46850	11.3	162.1	10.0
• Nuclear	6780	1.6	45.9	2.8
3. Import from Bhutan	-	-	6.7	0.4
Total (1+2+3)	416059	100%	1624	100%

Source: Central Electricity Authority (CEA) data for the month of March 2023.

Note: Figures are rounded off up to single digit

• Electricity Generation:

The total electricity generation in the country during FY 2022-23 was 1624 Billion Units (BU) registering a growth rate of 8.8% over previous year 2021-22 (The total electricity generation in FY 2021-22 was 1492BU including import of 7.5BU from Bhutan and 168.6BU generation from renewable energy sources). During FY 2022-23, the commercial nuclear power generation was about 45.86BU. Though the share of nuclear power in the country in the terms of MW was 1.8%, in terms of electricity generation its contribution was higher at 2.8%. In addition 1.13 BU infirm power was generated from KAPP Unit-3, which was synchronised with the grid for the first time on January 10, 2021. With the infirm power generation, the total nuclear power generation during FY 2022-23 was 46.99 BU.

• Per capita electricity consumption and demand

India's per capita electricity consumption has been continuously increasing over the years. As per Central Electricity Authority (CEA) data, the per capita electricity consumption (including generation of captive power and excluding losses) has reached 1.255 MWh (provisional) in 2021-22 from 0.884 MWh in 2011-12. As per Our World in Data, the world average per capita electricity consumption during 2021 was 3.5 MWh. To reach per capita electricity consumption of India to the level of world average, there is a need of further capacity addition in the country.

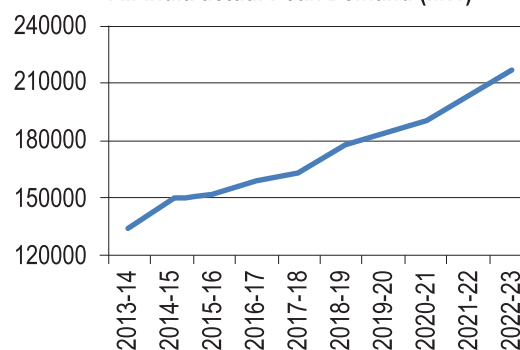
According to Central Electricity Authority of India, the energy supplied during the year 2022-23 was 1504.2 BU against requirement of 1511.8 BU, a deficit of 7.6 BU (0.5%) and peak load availability was 207231 MW against peak load demand of 215888 MW, a shortfall of about 8657 MW (4%).

The peak demand during the last 10 years has registered increase of about 59%. The all India peak demand was 135.92 GW during 2013-14 which rose to 215.89 GW during 2022-23 as per CEA reports. As per National Electricity Plan (Draft) document (September 2022, Volume-I, Generation) of Central Electricity Authority, the projected Peak Demand is about 363 GW at the end of year 2031-32. The requirement of installed capacity to meet the peak demand is about double of it, considering overall plant load factors, system losses, requirement of reserve capacity etc. Thus, the required installed capacity to meet peak demand of 363 GW by the year 2031-32 would be about 726 GW. With present installed capacity of 416 GW, a capacity of about 310 GW is to be added to meet this projected peak demand. This augmentation in power generating capacity is to be done in an economically viable and environmentally benign manner.

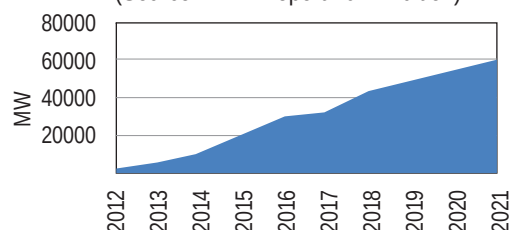
NUCLEAR POWER – THE WORLD SCENARIO

In the last decade, as per IAEA PRIS data, about 60424 MW net new nuclear power capacity was added world over, and presently 58 nuclear power reactors are under construction with total net capacity of 60483 MW. During the year 2021, nuclear power supplied 2653 BU of emission-free, low-carbon base load electricity in the world, thus avoided release of 2282 Million Tonnes of CO₂ equivalent in the environment.

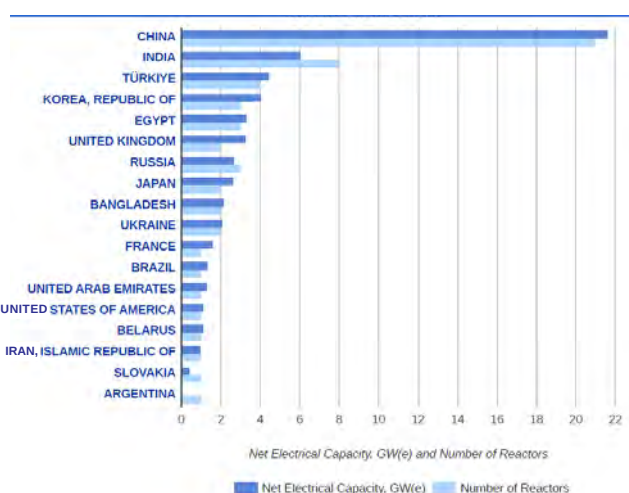
All India actual Peak Demand (MW)



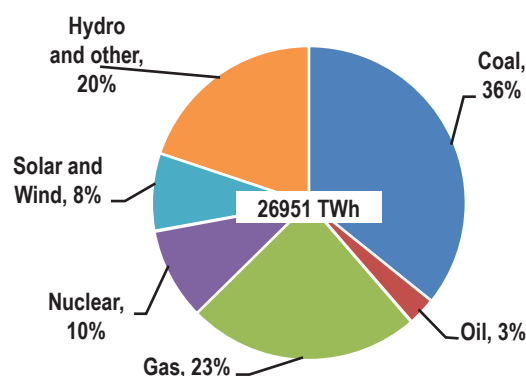
Cumulative net new nuclear power capacity addition in the world during the last decade
(Source: IAEA-Report 2022 Edition)



Reactors under construction in the world
(Source: IAEA-PRIS, data as on May 20, 2023)



World Electricity Generation by Source 2019
(Source: IEA)



Company overview

Role of NPCIL

With the formation of Nuclear Power Corporation of India Limited in 1987 as a Central Public Sector Enterprise under the aegis of Department of Atomic Energy in India, the nuclear power generation moved to the commercial domain. The Company is operating the atomic power stations and implementing the atomic power projects for generation of electricity in pursuance of the schemes and programmes of the Government of India.

Performance of Operating Stations

• Generation:

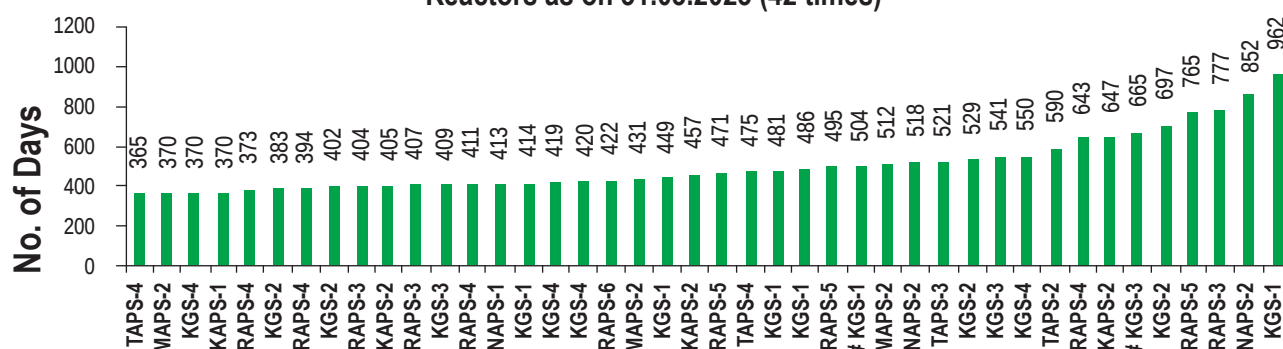
During the FY 2022-23, NPCIL recorded commercial generation of

45855 MUs with both overall Availability Factor (AF) and Plant Load Factor (PLF) for all the reactors in operation at about 87%. In addition, an infirm power (non-commercial generation) of 1127.38 MU was generated by Kakrapar Atomic Power Project Unit-3 (700 MW PHWR) which has been synchronized to the grid for the first time in January 2021.

• Continuous operations for more than a year

As of March 31, 2023, the continuous, safe and reliable operation of more than a year has been achieved 42 times by various reactors operated by NPCIL. Out of these, four reactors viz. KGS-1 (962 days), NAPS-2 (852 days), RAPS-3 (777 days) and RAPS-5 (765 days) have registered continuous operation for more than two years. 962 days of continuous operation registered by KGS-1 is second longest operation in world.

Continuous operation for more than a year registered by NPCIL's Reactors as on 31.03.2023 (42 times)



Unit is continuing to operate

During the FY 2022-23, four reactors i.e. KGS-3 (665 days and continuing to operate as on March 31, 2023), KGS-1 (504 days and continuing to operate as on March 31, 2023 days), KGS-4 (429 days) and RAPS-3 (407 days) have achieved continuous, safe and reliable operation for more than a year.

• Safety Performance:

Nuclear Power Plants of the Company have registered over 587 reactor years of safe, reliable and accident free operation up to March 31, 2023. NPCIL stations have received safety awards from National Safety Council of India.

environmental safety overriding the demands of production or project schedules. There is over 587 reactor-years of experience of commercial nuclear power operation.

- **Comprehensive capability of industry:** There exists comprehensive capability of industry in the country for manufacturing of standard equipment for nuclear power plants.

SWOT ANALYSIS

Strengths (S)

- **Sound domain knowledge:** NPCIL possesses sound domain knowledge in all facets of Nuclear power - siting, design, construction, operation, life extension & upgradation and waste management.
- **Trained and Qualified manpower:** The trained and skilled Human Resource is an asset of NPCIL. Several Nuclear Training Centres are established in NPCIL to impart required training to engineers. A well-established training system exists. NPCIL has sufficient number of qualified man power and has systematic manpower induction, development & deployment plan for accelerated growth of the company.
- **Sound Performance:** NPCIL is a profit making and dividend paying company with 'AAA' rating for NPCIL Bonds indicating highest safety.
- **Safety:** Safety is an overriding priority in all activities of NPCIL. NPCIL accords utmost importance to nuclear, radiological, industrial, fire and

Weaknesses (W)

- **Cash flow/ liquidity problems faced by vendors:** Several vendors at times faces cash flow problems impacting supplies and thereby projects' progress.
- **Limited manufacturing capacity for nuclear grade equipment/ components:** There is limited manufacturing capacity for nuclear grade equipment/components in the country. This is being addressed by industries for supply-chain management and advance actions.

Opportunities (O)

- **Merits of Nuclear Power:** Nuclear power is safe, environmentally benign, economically viable, 24x7 available and long term sustainable source of electricity. In growing energy demand scenario and clean environmental goals of the country, nuclear power has ample opportunity to play an important role.

- **Emerging market of Green Hydrogen:** Hydrogen being a clean fuel, has wide applications across sectors of the economy. At present, most of the Hydrogen is being produced using fossil fuels (Grey Hydrogen), which is likely to shift to Green Hydrogen (produced from clean energy sources). Nuclear power is a clean base load source of electricity and can be used to generate clean Hydrogen. NPCIL has finalized its hydrogen policy.
- **Government Initiatives:** The Government initiatives like creation of the Indian Nuclear Insurance Pool (INIP), Amendment of the Atomic Energy Act, 1962 to enable Joint Venture companies of Public Sector Enterprises to set up nuclear power plants, declaration to provide budgetary support for nuclear power, in-principle approval of various sites for setting up NPPs, accord of administrative approval and financial sanction of several projects, emphasis on clean energy development in the country etc. offer good opportunity for accelerating growth of nuclear power in the country.

Threats (T)/Challenges

- **Public apprehensions:** Public apprehensions about radiation and safety aspects of nuclear power is a challenge for nuclear power. These challenges are being effectively addressed by innovative and enhanced outreach programmes sharing authentic information/inputs about merits of nuclear power, radiation aspects etc.
- **Land acquisition:** Land acquisition for setting up nuclear power plant is also one of the challenges. This is being addressed by appropriate R&R schemes, CSR programme, co-ordination with State Governments etc.

Atmanirbhar Bharat Abhiyan

Government of India has launched the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission'. NPCIL is consistently putting efforts to compliment this endeavor by enhancing indigenization of some of the imported equipment and components, progressively increasing use of GeM portal for procurement of equipment and components, providing opportunity to MSE sector where possible, launching of various new projects including 10x700 MW indigenous PHWR reactors in fleet mode.

Initiative towards Green Hydrogen Production

The Hon'ble Prime Minister in his Independence Day speech 2021 has announced a 'National Hydrogen Mission'. In the context of transitioning to a Net Zero economy by 2070, there is a growing focus on the potential role of Hydrogen. Hydrogen is a clean fuel that has wide applications across sectors of the economy like industry (petroleum, fertilizers, chemicals, steel, electronics etc.), transport (fuel cells) and power generation. Hydrogen is one of the potent chemical energy carriers of the future. Hydrogen also has the potential for reducing the hydrocarbon import burden and contributing towards our cherished goal of energy independence.

At present, most of the Hydrogen (about 95%) is being produced using fossil fuels (Grey Hydrogen), which is likely to shift to Green Hydrogen (produced from clean energy sources). Nuclear power is a clean base load source of electricity and can be used to generate clean Hydrogen. To seize the emerging business opportunities in production of Hydrogen from nuclear power, NPCIL has resolved to take enabling steps for entering into the business of clean Hydrogen generation from nuclear power at an appropriate time. In this context, to gain experience in Hydrogen production and related aspects, NPCIL is setting up small Hydrogen Generation Plants and associated systems with 10 Nm³ per hour capacity at Rawatbhata and Tarapur sites. In addition, NPCIL has finalised its hydrogen policy.

Energy Efficiency Measures:

Energy conservation efforts and energy efficiency improvement measures have been continuing at NPCIL stations. These efforts and measures include gradual shift from usage of old conventional lighting to energy efficient LED lights, inculcate habit among personnel for prevention of wastage of electricity by switching off lights, fans, air conditioning systems etc. when not required, replacement of high electricity consuming appliances with energy efficient electrical appliances and electronic devices. In line with these efforts, installation of occupancy sensors for auto ON/OFF of lights at various plant areas at most of stations have also been done as innovative measures. Further, NPCIL stations are utilising alternate source of energy in different ways such as installation of solar lights for street lighting, use of solar water heating system and grid connected solar systems in plant buildings, canteens, guest houses, township buildings.

Outlook

Nuclear power is safe, economically viable and environmentally benign source of energy. It can provide 24x7 clean energy throughout the year. It can provide long term energy security to the country in a sustainable manner. To meet its growth objectives and targets, the country needs more capacity addition from various sources to increase installed power capacity. However, while increasing the installed power capacity, clean environmental targets are also to be adhered. In these scenarios, along with renewable energy sources, nuclear power has an important role to play in meeting country energy demand being a clean source of energy. In addition, towards 'National Hydrogen Mission' nuclear power may play an important role in production of green Hydrogen. Thus, the outlook for nuclear power in the country is bright.

Public outreach activities

With a long term structured approach, NPCIL has been executing a series of public awareness campaigns to a larger section of the society on a regular basis to disseminate factual and authentic information on various power as well as non-power applications of nuclear energy in a lucid manner via various tools of communication. To connect with the masses, use of online portals for webinars, lectures, screening of various informative films and multimedia presentations in vernacular languages, interactions with the press and media, site visits, installation of 700 MWe NPP models at district science centres, establishing the Halls of Nuclear Power at Chennai, Mumbai and Delhi and 8 Nuclear Miniature Galleries pan India, arranging exhibitions, distribution of Public Awareness materials, use of social and digital media for online public outreach campaigns etc. have been adopted to develop positive public perception about nuclear energy at large and to dispel apprehensions related to it. Also a MoU has been signed with the Government of Rajasthan for setting up Hall of Nuclear Power at the Regional Science Centre and Science Park (RSC&SP), Jaipur. The total public outreach for the year 2022-23 has been around 67 lakh persons, the highest so far in one year.

Human Resource Management

NPCIL has strong and dedicated workforce of 10,652 employees as on 31.03.2023 consisting of Engineers, Technicians, Supervisors, Non-Technical Executives, Staff and Auxiliary support staff who spearhead the activities of the organisation.

All HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, motivating and retaining the right talent and intellect. While developing the strategic and incremental packages for employees, the individual are also encouraged by way of training and development culminating in achievement of organizational goals as well as meeting the personal aspirations.

Manpower Optimization

NPCIL being a Company which carries out business of special nature, the strategic dimensions of its business and the operational flexibility needs to be maintained in every aspect. The trained and skilled Human Resource is an asset of NPCIL. Hence, optimal deployment of manpower is an important step towards best utilization of human resource. Accurate and comprehensive manpower optimization models for Construction Projects, Operating Stations, Design & Engineering, including Multi-Unit Sites are developed separately in NPCIL. Staffing is done strictly in accordance with these models in NPCIL.

Implementation of Reservation Policies

Being a Central Public Sector Enterprise, NPCIL is committed to implement the Presidential Directives and all the Govt. of India orders on reservation, relaxation and concession for SC/ST/OBC/EWS and Persons with Benchmark Disabilities(PwBD) in recruitment and for SC, ST and PwBD in promotion, wherever applicable.

Representation of Scheduled Castes, Scheduled Tribes, Other Backward Classes and EWS as on March 31, 2023 Group-wise vis-à-vis total manpower strength of the Company:

Group	SC	ST	OBC	EWS	Total Employees
A	712	257	1204	16	5903
B	581	333	1191	0	3530
C	227	147	476	5	1219
TOTAL	1520	737	2871	21	10652

In NPCIL, representation of SC category is 14.27%, representation of ST category is 6.92%, representation of OBC category is 26.95% and representation of EWS category is 0.20%.

Strength of Persons with Benchmark Disabilities (PwBD) is about 1.8%. Group-wise strength of PwBD on the rolls of NPCIL (As on March 31, 2023) is as given below:

Group	VH	HH	OH	MI	Total No. of PwBD Employees
A	3	9	52	1	65
B	15	7	60	-	82
C	5	6	34	-	45
TOTAL	23	22	146	1	192

Developments in Human Resources

In FY 2022-23, as a part of annual induction programme, 319 young talents were recruited in Group A, B & C through direct recruitment process. Among the above 319 candidates, 16 young talent with Benchmark Disabilities Category were also recruited. For fresh talent, induction program is organized to introduce them to working style and organizational culture. Variety of initiatives have been taken for overall development of personality and knowledge. These initiatives include opportunity to visit plant and project sites, opportunities to attend seminars, conferences in India and Abroad on the relevant topics and emerging trends. Some other opportunities include participation as volunteers while hosting important events, adventure and sports activities of DAE etc. NPCIL also has policy of job rotation to ensure all round development of individuals. NPCIL also provides opportunity to its employees by offering them variety of task including challenging assignments for capacity building.

NPCIL CPGRAMS

The online Public Grievances are received in the CPGRAMS portal of DoPT, Govt. of India. Grievance Officer, DAE further forwards the NPCIL related grievances to Nodal Grievance Officer of NPCIL. These grievances are processed for redressal through NPCIL CPGRAMS internet based application. This grievance redressal mechanism is in line with the guiding principles of CPGRAMS (Government Portal) and to address the public Grievances in NPCIL.

The internal CPGRAMS is designed to streamline the Grievances handling procedure in NPCIL. The grievances received from Citizens through DARPG, PMO, President Secretariat, DP&PW, DoPT etc. are uploaded/registered on our internal system and then forwarded to concerned internal agencies for responding through online mode. The system encompasses SMS and e-Mail alert to these agencies to respond. These responses are examined and after approval of the Competent Authority uploaded/disposed on main CPGRAMS. In the year 2022-2023, 640 Public Grievances on Centralized PGRAMS (<http://pgportal.gov.in>) were disposed by NPCIL.

Grievance Handling Procedure

A structured mechanism, which is sensitive and attentive to employees' grievances at all levels, exists for redressal of grievances. The grievances are being heard and resolved through online Grievance Redressal and Monitoring System (GRAMS). During FY 2022-23, 22 grievances were received and 18 grievances were disposed off.

Employee Relations

During FY 2022-23, harmonious Employee Relations prevailed in all the Stations, Projects and Headquarters. Structured/regular meetings were held with the recognized Unions at Site/Station/Project levels and with the Joint Consultative Council at the apex level to discuss and resolve the various employees' related issues. The meetings were held with the recognized Unions/Associations across NPCIL on regular basis to resolve the employee related issues. The 50th JCC meeting was held on 12.02.2023 at Kakrapar Gujarat Site. The 36th JCC Implementation Committee meeting was held on 07.07.2022 at MAPS, Kalpakkam.

Achievements:

(1) Special Reward for Excellent Performing Station was achieved by the employees of TAPS-3&4, RAPS-5&6, NAPS-1&2, KAPS-1&2, KGS-1&2 and KGS-3&4 and a reward amount of ₹ 2,000/- to each employee of the qualifying stations was sanctioned for the year 2021-22.

(2) Special Reward for longest continuous operation of NPCIL Units beyond 300 days and above was paid during the period to the employees of the following NPCIL Units:

Station	Unit completing period of longest continuous run	Reward Amount (₹)
RAPS-3&4	Unit-4: 643.39 days (07.04.2020 to 10.01.2022)	14,400/-
TAPS-3&4	Unit-4: 475 days (23.03.2021 to 01.07.2022)	6,400/-
RAPS-3&4	Unit-3: 407.42 days (15.09.2021 to 27.10.2022)	4,800/-

(3) Reward of ₹ 1,000/- (in kind) under the NPCIL Incentive Scheme for Industrial Accident-Free Period was sanctioned to the employees of TAPS-3&4, RAPS-1&2, RAPS-3&4, RAPS-5&6, NAPS, MAPS, KAPS-1&2, KGS-1&2, KGS-3&4, KKNPP-1&2 and KKNPP-5&6 for the year 2021-22.

Welfare Measures :

- (1) Payment of Ex-gratia @ ₹30 lakhs to the families of 29 deceased NPCIL employees in lieu of compassionate appointment has been made during the period.
- (2) Payment @ ₹ 6,000/- p.m. to the beneficiaries of 15 deceased member-employees and ₹ 9,000/- p.m. (death occurring on or after 01.06.2022) to the beneficiaries of 14 deceased member-employees towards sustenance benefit under clause 11.6 of NPCIL Benevolent Fund Scheme has been made.

Health Care in NPCIL

NPCIL follows the Contributory Health Service Scheme (CHSS) of DAE. Under the Scheme employees and their eligible family members including retired employees and their eligible family members are provided with medical facilities in its established hospitals as well as referral hospitals empanelled by respective Units. The Occupational Health facilities are provided at health centres and hospitals.

Financial review / analysis

Results of Operations (Statement of Profit and Loss Analysis)

A detailed financial analysis of results of operations of the Company is furnished below. Reference to the Note No. in the following paragraphs refers to the Notes to the Financial Statements of FY 2022-23 included in this Annual Report. Figures of previous FY have been regrouped / rearranged, wherever necessary.

Total Income (Statement of Profit & Loss)

The total income mainly comprises of income from sale of power (i.e. electricity), consultancy services, income from investments i.e. deposits with banks & others and miscellaneous income. The total income for FY 2022-23 was ₹ 16,244.90 crore (i.e. Revenue from Sale of Power ₹ 14,618.50 crore plus Other Income ₹ 1,626.40 crore) as compared to ₹16,417.72 crore (i.e. Revenue from Sale of Power ₹ 15,035.78 crore plus Other Income ₹ 1,381.94 crore) for previous FY 2021-22.

Revenue from Operations (Note – 30)

The details of revenue from operations as under;

(₹ in Crore)		
Particulars	FY 2022-23	FY 2021-22
Gross Revenue from Sale of Power	14,711.62	15,133.96
Less: Prompt payment Rebate & Discount	94.69	100.55
Net Revenue from Sale of Power	14,616.93	15,033.41
Add: Revenue from Consultancy Services	1.57	2.37
Total Revenue from Operations	14,618.50	15,035.78

The Company's bulk customers are electricity utilities mostly owned / controlled by State Governments and Union Territories. Gross revenue from sale of power has been recognized net of levies (i.e. decommissioning levy and nuclear liability fund levy).

The gross revenue generated from sale of power was ₹ 14,711.62 crore for FY 2022-23 as compared to ₹ 15,133.96 crore for previous FY 2021-22 i.e. a decrease of ₹ 422.34 crore (2.79%). The decrease is mainly due to decrease in gross generation of electricity.

The revenue from sale of power also includes revenue from wind farm power during FY 2022-23, ₹ 16.98 crore as against ₹ 14.16 crore for previous FY

2021-22. The revenue from consultancy services i.e., third party material inspection carried by Quality Assurance Engineers of the Corporation & management fees for RAPS 1 was ₹ 1.57 crore for FY 2022-23 as against ₹ 2.37 crore for FY 2021-22. Accordingly, the total revenue from operations (net of rebate) was ₹ 14,618.50 crore for FY 2022-23 as compared to ₹ 15,035.78 crore for previous FY 2021-22 i.e., a decrease of ₹ 417.28 crore (2.77%).

Operating Performance of the Stations (Note – 50)

- a) The Gross commercial power generated through nuclear energy during FY 2022-23 was 45855 MUs as against 47112 MUs during previous FY 2021-22, thus showing a decrease of 1257 MUs (2.67%).
- b) The commercial net export of electricity through nuclear energy during FY 2022-23 was 41736 MUs as against 42890 MUs during previous FY 2021-22, thus showing a decrease of 1154 MUs (2.69%) due to decrease in gross generation of electricity.
- c) The commercial capacity utilization factor during FY 2022-23 was 87% as against 88% during previous FY 2021-22. The major contributing factors for a decrease of 1,257 MU (2.67%) were due to planned RSD at KKNPP and EMCCR & EMFR activities at RAPS#3 leading to shortfall of 560 MUs and 700 MUs.
- d) The average tariff of NPCIL stations for FY 2022-23 was ₹ 3.59/KWh (Previous Year ₹ 3.60/KWh) and average tariff (net of levies) of NPCIL stations for FY 2022-23 was ₹ 3.52/KWh (previous year ₹ 3.53/KWh).

Other Income (Note – 31)

The Other Income for FY 2022-23 was ₹ 1,626.40 crore as compared to ₹ 1,381.94 crore for previous FY 2021-22 i.e. increase of ₹ 244.46 crore (17.69%). The said increase is mainly due to the following:

Reason	₹ in crore
Increase in interest income on account of unwinding of discount on Trade Receivables recognized at fair value (refer details given below)	198.66
Increase in excess provision and sundry balances written back	18.98
Increase in misc. income viz. Sale of Scrap/Stores, Misc. charges recovered from contractors, Sale of tender fees, etc.	14.21
Total	213.19

In accordance with the adoption of notification of Ministry of Power dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022) (i.e. LPS Scheme), certain electricity beneficiaries have opted to liquidate arrears (including delay payment charges) as on 03/06/2022 in monthly equated instalments. As per the option, the arrears of electricity beneficiaries in case of whom the monthly-equated instalments are twelve or more than twelve, the same has been recognized at present value in the financials in accordance with Ind AS 109 'Financial Instruments'. On recognition at present value, the fair value loss of ₹ 611.36 crore has been arrived and accounted during the current year under administrative and other expenses. Further, an amount of ₹ 198.66 crore has been accounted as interest income on financial instruments at amortized cost on account of unwinding of discount.

As per the aforesaid option, many of the electricity beneficiaries have opted to liquidate the arrears (including delay payment charges (DPC)), which establishes the probability of receiving the DPC amount certain as the SEBs have started paying the instalments who have opted the aforesaid

option. Most of the instalments of DPC have already been paid during the FY 2022-23 and SEBs are continuing to pay the instalments regularly, hence, the probability of significant reversal of DPC accounted in the books under LPSC Scheme for future installments is very low. As per aforesaid option, the outstanding amount of DPC agreed by SEBs as on the date of exercising the option of ₹ 1110.01 crore has been accounted in the books at fair value, out of which ₹ 813.34 crore has already been received upto 31/03/2023.

Total Expenditure (Statement of Profit & Loss)

Total expenditure of the Company consisting of Operating & Maintenance Expenses, Employee Benefit Expenses, Finance Costs, Depreciation & Amortisation and Rate Regulatory Expenses was ₹ 10,106.68 crore for FY 2022-23 as against ₹ 8,302.66 crore in previous FY 2021-22, thereby registering an increase of ₹1804.02 crore (21.73%) mainly on account of administrative and other expenses compensated by Rate Regulatory Asset.

The details of the total expenditure are as under –

(₹ in Crore)		
Particulars	FY 2022-23	FY 2021-22
Operating Expenses:		
• Fuel & Heavy Water Charges	3,194.41	3,056.62
• Operation & Maintenance Expenses	1,448.21	1,237.10
• Employee Benefits Expenses	2,312.30	2,169.71
• Administration & Other Expenses	2202.33	469.26
Total Operating Expenses	9,157.25	6,932.69
Finance Costs	684.17	641.77
Depreciation & Amortization	1,104.17	1,101.80
Total Expenditure	10,945.59	8,676.26
Rate Regulatory Income /(Expenses)	838.91	373.60
Total Expenditure including Rate Regulatory Income/(Expenses)	10,106.68	8,302.66

Operating Expenses (Note – 32, 33, 34 and 36)

The expenditure incurred on Fuel & Heavy Water Charges, Operation & Maintenance Expenses, Employee Benefits Expenses and Administration & Other Expenses for FY 2022-23 were ₹ 9,157.25 crore as compared to ₹ 6,932.69 crore for previous FY 2021-22 i.e. an increase of ₹ 2,224.56 crore (32.09%).

The Fuel and Heavy Water charges for FY 2022-23 was ₹ 3,194.41 crore as compared to ₹ 3,056.62 crore for previous FY 2021-22 i.e. an increase of ₹ 137.79 crore (4.51%). In spite of decrease in generation, the fuel and heavy water charges has been increased mainly due to increase in Fuel charges of KKNPP by ₹ 145.94 crore due to the following:

- The cost of fuel loaded in KKNPP Unit-1 during 6th RSD in July 2022 is higher than cost of the fuel loaded during previous RSDs. Cost of Fuel for initial load and five reloads (UTVS type fuel) was based on 2003 fixed price fuel contract.
- Fuel supply from 6th reload onward (from year 2022 for Unit-1) is being made according to an Addendum to Fuel Contract signed in 2021. The cost of fuel in 2021 is higher due to increase in international prices of uranium, conversion, enrichment and fabrication in USD terms. The cost is further increased in INR terms due to increased exchange rate (about 45 INR/USD in 2003 to 75 INR/USD in 2021).

The Operation and Maintenance Expenses for FY 2022-23 was ₹ 1,448.21 crore as compared to ₹ 1,237.10 crore for the previous FY 2021-22 i.e. an increase of ₹ 211.11 crore (17.06%) mainly due to increase in the following expenses:

Particulars	Increase in ₹ Crore	Reason
Repair and maintenance expenses of plant & machinery and others including stores and spares	134	Mainly due to BSD of RAPS Unit 2 for ₹ 70 Crores and remaining in routine maintenance activities in Other Units (NAPS, MAPS, KGS, KKNPP)
Insurance Charges	41	Increase in Insurance Premium charges in the current year. (mainly in KGS, MAPS, KKNPP and TMS Units)
Security Expenses - Plant	21	Mainly due to deployment of fire wing of CISF at Sites and increase in cost of deployment of CISF in 2022-23
Total	196	

The Employee Benefits Expenses for FY 2022-23 was ₹ 2,312.30 crore as compared to ₹ 2,169.71 crore for the previous FY 2021-22 i.e. an increase of ₹ 142.59 crore (6.57%). The increase has been contributed mainly on account of annual increment of 3% and increase in dearness allowance to 34% from 31% upto June 2022, to 38% from 34% upto December 2022 and to 42% from 38% upto March 2023.

The Administration and Other Expenses for FY 2022-23 was ₹ 2,202.33 crore as compared to ₹ 469.26 crore for previous year FY 2021-22 i.e. an increase of ₹ 1,733.07 crore. The increase is mainly on account of the following reasons:

Reason	₹ in crore
Fair value loss on trade receivables recognized at present value (refer details in (i) given below)	611.36
Provision of expected credit loss on loan given to M/s L&TSSH (refer details in (ii) given below)	245.77
Loss due to exchange rate variation (refer details in (iii) given below)	849.79
Total	1706.92

- As per the option of LPS Scheme, the arrears of electricity beneficiaries whom monthly equated instalments are twelve or more than twelve, the same has been recognized at present value in the financials in accordance with Ind AS 109 'Financial Instruments'. On recognition at present value, the fair value loss of ₹ 611.36 crore (i.e. difference between the book value and present value) has been arrived and accounted during the current year under administrative and other expenses. However, on recoveries of the installments in future, the aforesaid loss would unwind / reverse in financial statements as income.
- During the year, M/s. L&T has offered negotiated price for full and final settlement of all claims / interests of NPCIL in Equity Shares, Preference Shares and secured Loan of JV Company. Ministry of Finance and NITI Aayog had also directed NPCIL to exit from the JV Company considering the financial position of JV Company. In continuation, NPCIL is in the process to exit from Joint Venture with M/s L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price, with the submission to DAE / Govt. of India for further action. At the end of this process, all the Equity Shares and Preference Shares of NPCIL in JV Company may be transferred to M/s. L&T and all the secured loan of NPCIL given to JV Company may be redeemed fully. Based on the negotiated price offered for full and final settlement, the expected credit loss on loan of ₹ 245.77 crore has been provided in the books of accounts during the current year. The investment in equity shares and

preference shares of M/s L&TSSHF has already been provided in the books of accounts in the earlier years.

- iii) Exchange Rate Variation (ERV) of ₹849.79 crore on Russian Credit taken for KKNPP 3-6 of which corresponding income has been booked under Rate Regulatory Income. The increase in Exchange Rate Variation (ERV) is on account of increase in the exchange rate of USD from 76.17 INR/USD on 31st March 2022 to 82.57 INR/USD on 31st March 2023 at the time of reinstating the foreign currency denominated liabilities on reporting date.

Finance Costs (Note – 35)

The finance costs for FY 2022-23 was ₹ 684.17 crore as compared to ₹ 641.77 crore for previous FY 2021-22, thus showing an increase of ₹ 42.40 crore (6.61%). The increase in finance cost is mainly on account of increase in interest rate of Term Loans. Average interest rate of Term Loan for the FY 2022-23 was 6.73% as compared to previous year of 5.79%.

Depreciation and Amortization Expenses (Note - 1 and 3)

The depreciation for FY 2022-23 was ₹ 1,104.17 crore as compared to ₹ 1,101.80 crore for previous FY 2021-22, thus showing a marginal increase of ₹ 2.37 crore (0.22%).

Rate Regulatory Income/ (Expenses) (Note - 37)

The Rate Regulatory Income for FY 2022-23 was ₹ 838.91 crore as compared to Rate Regulatory Income of ₹ 373.60 crore for previous FY 2021-22, thus showing an increase in income of ₹ 465.31 crore as compared to corresponding period. The reasons for increase are as follows:

- The exchange rate variation of ₹ 849.79 crore on Russian Credit taken for KKNPP 3-6 of which corresponding expense has been booked under Administration and Other Expenses as stated above. During previous year the same was ₹ 94.98 crore only.
- Deferred assets for deferred tax liability of ₹ (-) 9.75 crore (Expense) for which corresponding income has been booked under provision for deferred tax. During previous year the same was ₹ 305.63 crore (Income).

Profit before Tax and Other Comprehensive Income (Statement of Profit & Loss)

The profit of the Company before tax provisions and other comprehensive income for FY 2022-23 was ₹ 6,138.22 crore as compared to ₹ 8,115.06 crore for previous FY 2021-22 and showing a decrease of ₹ 1,976.84 crore (24.36%). The decrease in the profit before tax was implication of items as explained in the income and expenses analysis.

Tax Expenses (Note – 38)

An amount of ₹ 992.21 crore for FY 2022-23 (Previous Year FY 2021-22 ₹ 1,720.28 crore) has been provided towards tax expenses under Minimum Alternate Tax provisions and deferred tax.

Total Comprehensive Income (net of tax)

The Company has earned a total comprehensive income (net of tax) of ₹ 5,202.14 crore during FY 2022-23 as compared to ₹ 6,454.13 crore for previous FY 2021-22, thus showing a decrease of ₹ 1,251.99 crore (19.40%).

Financial Position (Balance Sheet Analysis)

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

Reference to the Note in the following paragraphs refers to the Notes to the Financial Statements of FY 2022-23 included in this Annual Report.

Property, Plant & Equipments (PPE), Right of Use Assets (RoU Assets) and Intangible Assets (Note – 1(i), 1(ii) and 3)

The PPE, RoU Assets and Intangible Assets net of depreciation and amortization as on 31st March 2023 stands to ₹ 30,101.00 crore from ₹ 30,679.02 crore as on 31st March 2022.

Capital Work in Progress (CWIP) including Intangible Assets (Note – 2 and 3)

The CWIP and Intangible Assets under development was ₹ 90,091.10 crore as on 31st March 2023 in comparison to ₹ 72,647.20 crore as on 31st March 2022, thus showing an increase of ₹ 17,443.90 crore. The said increase is net result of increase in CWIP due to capital expenditure incurred for various ongoing projects such as KKNPP 3-6, KAPP-3&4, RAPP 7&8, KGS 5&6, GHAVP 1-4, CMPAPP & MBRAPP.

Non-Current Financial and Other Assets (Note – 4 to Note – 7(ii))

The non-current financial and other assets comprising of mainly long term investments, long term loans to employees & related party, accrued interest on such loans and capital advances was ₹ 8,607.10 crore as on 31st March 2023 in comparison to ₹ 6,612.71 crore as on 31st March 2022, thus showing an increase of ₹ 1,994.39 crore. This is mainly on account of trade receivable in LPS Scheme.

Total Current Assets (Note – 8 to Note - 14)

The current assets comprising of mainly O&M inventories, short term investments, trade receivables, cash and bank balances, loans and advances to employees / suppliers / others and other amount recoverable was ₹ 8,184.46 crore as on 31st March 2023 in comparison to ₹ 11,286.74 crore as on 31st March 2022, thus showing a decrease of ₹ 3,102.28 crore. The said decrease is mainly on account of decrease in Cash & Bank balances and shifting of trade receivable under LPS scheme is shown under Non-current asset due to recovery of said dues after 12 Months.

Rate Regulatory Assets (Note - 15)

Rate Regulatory assets was ₹ 7,408.67 crore as on 31st March 2023 in comparison to ₹ 6,569.76 crore as on 31st March 2022, thus showing an increase of ₹ 838.91 crore. The said increase is due to increase in RRA created for ERV during current FY 2022-23.

Net worth (Note – 16 & 17)

The net worth comprising of paid up share capital and revenue reserves / funds created out of the profits of the Company at the end of FY 2022-23 increased to ₹ 52,242.39 crore from ₹ 48,873.25 crore at the end of FY 2021-22, thereby registering an increase of ₹ 3,369.14 crore. Accordingly, the Book Value per share increased to ₹ 3804 as at 31st March 2023 from ₹ 3,618 as at 31st March 2022.

Non-Current Borrowings (Note – 19)

The non-current borrowings outstanding as on 31st March 2023 was ₹ 74,767.31 crore in comparison to ₹ 62,635.93 crore as on 31st March 2022,

thereby registering an increase of ₹ 12,131.38 crore. Summary of the loans outstanding (Non-Current) is given below:

Details	As on 31 st March	
	2023	2022
Secured Loans		
Bonds	27,010.10	22,160.10
Term Loans from Banks	22,067.00	21,367.00
Sub-Total	49,077.10	43,527.10
Unsecured Loans		
Term Loans from Banks	-	-
Russian Credit of KKNPP 1&2	-	-
Russian Credit of KKNPP 3&4	21,249.25	17,217.33
Russian Credit of KKNPP 5&6	4,440.96	1,891.50
Sub-Total	25,690.21	19,108.83
Total	74,767.31	62,635.93

During the FY 2022-23, Bonds of ₹2,350 crore (bullet redemption at the end of 10th year) and ₹ 2,500 crore (bullet redemption at the end of 15th year with put and call option at the end of 5th and 10th year) at 7.55% and 7.70% fixed rate of Interest respectively.

Term loan of ₹2,000 crore has been taken from HDFC Bank, at floating rate of interest (3 months Treasury bill rate + spread, quarterly reset) (repayable in 5 equal instalments starting from FY2033-34) and ₹ 500 crore from J&K Bank, at floating rate of interest (Repo rate + spread, quarterly reset) (repayable in 5 equal instalments starting from FY 2033-34).

Russian Credit for KKNPP-3&4 of ₹ 4,031.92 crore and for KKNPP-5&6 of ₹ 2,549.46 crore has been utilized during the current FY2022-23. Total long term borrowing including current maturities as on 31.03.2023 was ₹ 76,567.31 crore. (Previous FY2021-22 ₹ 64,719.14 crore).

The funds mobilized through the above stated sources were mainly utilized for capital expenditure of on-going projects (i.e., KKNPP 3-6, KAPP-3&4, RAPP-7&8, GHAVP 1-4, KGS 5&6, CMPAPP & MBAPP) to maintain the approved Debt - Equity Ratio of 70:30 (Debt -70 and Equity – 30) of these projects.

During current FY 2022-23, the Company has repaid term loan of ₹ 200.00 crore and NCD's of ₹ 1500.00 Crore as per the terms of repayment. Further, the Company has also repaid ₹ 393.78 crore to the DAE, as per the Inter-Governmental Agreement towards the DAE Loan (i.e. Russian Credit) availed for KKNPP Unit 1&2.

Non-Current Financial and Other Liabilities (Note-20 to Note-24)

The non-current financial and other liabilities excluding non-current borrowings comprising of provisions of employee benefits (i.e. retirement obligations), deferred tax liabilities, lease liabilities and capital creditors was ₹ 8,321.27 crore as on 31st March 2023 in comparison to ₹ 8,403.11 crore as on 31st March 2022, thus showing a decrease of ₹ 81.84 crore. The said decrease is mainly on account of decrease in deferred tax liabilities.

Current Financial & Other Liabilities (Note – 20, Note – 25 to Note – 28)

The current financial and other liabilities comprising of mainly trade and other payables, short term borrowings, lease liabilities, current borrowings, interest accrued on borrowings and payable to creditors / employees / others was ₹ 6,276.41 crore as on 31st March 2023 in comparison to ₹ 6,841.19 crore as on 31st March 2022, thus showing a decrease of ₹ 564.78 crore. The said decrease is mainly on account of decrease in amount payable to DAE Loan for Russian credit for KKNPP-1&2; and decrease in outstanding dues of creditors other than MSEs.

Credit Rating

The Company's Bonds have been accredited with 'AAA' rating indicating highest safety from CRISIL, CARE, ICRA and India Ratings & Research.

Risk Management

Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner.

Internal Control System and their adequacy

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

Financials at a Glance

The financial performance of NPCIL for the last 10 years along with the key financial ratios is summarized as "Financials at a Glance" and enclosed as Annexure – A.

(₹ in Crore)

Particulars	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*	2014-15**	2013-14**
For the year										
Revenue from Operations	14,619	15,036	13,335	12,637	11,528	12,206	10,003	9,626	8,916	8,384
Other Income	1,626	1,382	683	221	225	316	353	329	347	669
Total Income	16,245	16,418	14,018	12,858	11,753	12,522	10,356	9,955	9,263	9,053
Operating Expenses	9,157	6,933	6,440	5,852	6,227	6,120	5,527	5,214	5,245	4,740
Finance Costs	684	642	753	838	886	807	528	563	489	482
Depreciation	1,104	1,102	1,098	1,107	1,058	1,016	995	747	721	947
Total Expenses	10,946	8,677	8,291	7,797	8,171	7,943	7,050	6,524	6,455	6,169
Profit before Rate Regulatory Income/(Expenses)	5,299	7,741	5,727	5,061	3,582	4,579	3,306	3,431	2,808	2,884
Rate Regulatory Income / (Expenses)	839	374	-132	1,021	249	43	-74	-10	-	-
Profit before Tax	6,138	8,115	5,595	6,082	3,831	4,622	3,232	3,421	2,808	2,884
Profit from ordinary activities (after Tax)	5,146	6,395	4,370	4,459	2,819	3,613	2,544	2,702	2,201	2,299
Other Comprehensive Income (net of Tax)	56	59	4	-120	-40	1	-53	-5	-	-
Total Comprehensive Income (net of Tax)	5,202	6,454	4,374	4,339	2,779	3,614	2,491	2,697	2,201	2,299
Dividend for the year \$	1,520	1,897	1,292	1,318	830	2,241	735	800	639	690
At the end of year										
Gross Block of PPE and Intangible Assets	38,368	37,844	36,775	35,584	34,663	33,973	33,617	23,235	33,263	21,982
Net Block of PPE, RoU Assets and Intangible Assets	30,101	30,678	30,718	30,650	30,754	31,166	31,866	22,458	21,857	11,367
Capital Work-in-Progress (CWIP)	90,091	72,647	59,020	49,254	39,176	28,322	20,938	25,104	21,625	26,085
Total Fixed Assets including CWIP	120,192	103,325	89,738	79,904	69,930	59,488	52,804	47,562	43,482	37,452
Non Current Financial & Other Assets	8,607	6,613	6,772	6,874	6,615	5,069	4,672	4,529	4,290	4,967
Total Non Current Assets (a)	128,799	109,938	96,510	86,778	76,545	64,557	57,476	52,091	47,772	42,419
Inventories	1,306	1,160	1,079	974	939	886	851	515	509	505
Current Financial Assets & Other Assets	6,878	10,127	10,367	8,306	6,739	7,391	5,991	5,697	6,735	6,171
Total Current Assets (b)	8,184	11,287	11,446	9,280	7,678	8,277	6,842	6,212	7,244	6,676
Rate Regulatory Assets (c)	7,409	6,570	6,196	6,328	5,307	388	345	419	-	-
Total Assets (a+b+c)	144,392	127,795	114,152	102,386	89,530	73,222	64,663	58,722	55,016	49,095
Share Capital	13,734	13,509	12,694	12,694	11,491	11,491	10,806	10,217	10,174	10,174
Revenue Reserves	38,509	35,364	30,257	27,206	23,892	21,710	21,105	19,392	17,552	16,118
Net Worth (a)	52,242	48,873	42,951	39,900	35,383	33,201	31,911	29,609	27,726	26,292
Share Application Money (b)	1,952	225	500	-	703	-	-	389	43	-
Capital Reserve (c)	810	807	797	785	773	769	763	761	741	714
DAE's Funds (d)	-	-	-	-	-	-	-	-	1,676	1,547
Fund held for others (net of investments) (e)	23	10	3	-18	-17	39	3	79	-	-
Non Current Financial & Other Liabilities (f)	83,089	71,039	62,698	52,894	44,676	33,116	27,286	24,235	18,528	15,902
Current Financial & Other Liabilities (g)	6,276	6,841	7,203	8,825	8,012	6,097	4,700	3,649	6,302	4,640
Total Liabilities (a+b+c+d+e+f+g)	144,392	127,795	114,152	102,386	89,530	73,222	64,663	58,722	55,016	49,095
Long Term Debt / Borrowings (inc. current maturities)	76,567	64,719	55,428	46,226	37,768	31,232	25,618	23,001	17,258	14,901
Trade Receivables	6,902	6,324	3,598	4,115	3,318	3,921	2,085	2,178	2,769	1,827
Total No. of Shares (Weighted average)	136,646,216	130,641,832	126,936,627	121,752,464	114,912,427	110,391,605	105,585,386	102,107,945	101,743,327	101,743,327
Total No. of Shares (Closing Balance)	137,336,627	135,086,627	126,936,627	126,936,627	114,912,427	114,912,427	108,062,427	102,172,427	101,743,327	101,743,327
Commercial Generation - Nuclear Power (MUs)	45,855	47,112	43,029	46,472	37,813	38,336	37,674	37,456	35,592	34,228
Capacity Factors (%)	87	88	81	82	70	70	80	75	82	83

Financials at a Glance Annexure A to MDA

Particulars	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2015-16*	2014-15**	2013-14**
KEY RATIOS*									
For the Financial Year									
Liquidity									
Current Ratio	1.30	1.65	1.59	1.05	0.96	1.36	1.46	1.15	1.44
Quick Ratio	1.10	1.48	1.44	0.94	0.84	1.21	1.27	1.07	1.33
Solvency									
Debt (Long-Term) to Net Worth	1.47	1.32	1.29	1.16	1.07	0.94	0.80	0.62	0.57
Debt (Long-Term) to Total Assets	0.53	0.51	0.49	0.45	0.42	0.43	0.40	0.31	0.30
Profitability									
Return on Total Income	32%	39%	31%	34%	24%	29%	24%	24%	25%
Return on Net Worth (i.e. Equity)	10%	14%	10%	11%	8%	11%	8%	8%	9%
Return on Total Assets	4%	5%	4%	4%	3%	5%	4%	4%	5%
Gross Profit Margin (Total Income)	44%	58%	54%	54%	47%	51%	47%	43%	48%
Profit Before Interest & Tax Margin (Total Income)	37%	51%	46%	46%	38%	43%	37%	36%	37%
Efficiency									
Fixed Asset Turnover (Total Income)	14%	16%	16%	16%	17%	21%	20%	21%	24%
Total Asset Turnover (Total Income)	11%	13%	12%	13%	13%	17%	16%	17%	18%
Debtors Turnover Ratio (Revenue from Operations)	2.21	2.73	3.71	3.07	3.47	3.11	4.80	3.22	4.59
Average Collection Period (days)	165	134	98	119	105	117	76	113	80
Earnings per share (₹) - Weighted Average Shares	377	489	344	366	245	327	241	216	226
Book Value per share (₹) - Closing Shares	3,804	3,618	3,384	3,143	3,079	2,889	2,953	2,725	2,584
Dividend per share (₹) - Weighted Average Shares	111	145	102	108	72	203	70	63	68

* The Performance and Key ratio from FY 2015-16 to FY 2022-23 has been prepared and reported hereinabove on the basis of Division II of Schedule III of Companies Act 2013.

** The Performance and Key ratio from FY 2013-14 to FY 2014-15 has been prepared and reported hereinabove on the basis of Division I of Schedule III of Companies Act 2013.

\$ Dividend for FY 2022-23 includes ₹ 784 crore of final dividend for FY 2022-23 declared by the Board in its 221st meeting held on 29/05/2023 and will be recognised during FY 2023-24 on its approval by the Shareholders.

Annexure-III to the Directors' Report

AOC - 2

Particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

a) Name(s) of the related party and nature of relationship	NIL
b) Nature of contracts / arrangements/ transactions	Not Applicable
c) Duration of the contracts / arrangements / transactions	Not Applicable
d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board, if any:	Not Applicable
g) Amount paid as advances, if any:	Not Applicable
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

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

a) Name(s) of the related party and nature of relationship	L&T Special Steels and Heavy Forgings Private Limited
b) Nature of contracts / arrangements / transactions	Purchase of Goods through Purchase order (PO)
c) Duration of the contracts / arrangements / transactions	1. PO. No. CMM/FTP/00-00-1-1127/E-PO/15995 Contractual Delivery Date is 26.03.2019, Finally extended upto 31.01.2020. (PO CLOSED) 2. PO.No.CMM/FTP/00-33-1-1176/e-PO/22555 Contractual delivery Date is 06.05.2021. Provisionally extended upto 30.11.2022. 3. PO.No. CMM/FTP/00-31-1-1175/e-PO/27298 Contractual delivery Date is 04.05.2021. Provisionally extended upto 30.09.2022. 4. PO. No. CMM/FTP/10-33-1-1179/e-PO/32957 CDD is 28.11.2021. Provisionally extended upto 31.03.2024.
d) Salient terms of the contracts or arrangements or transactions including the value, if any:	1. PO. No. CMM/FTP/00-00-1-1127/E-PO/15995 dated 27.03.2017 placed for procurement of materials, development, manufacture, inspection, testing and supply of tube sheet plates in proof machined condition for end shields of 700 Mwe PHWRs for R&D TAPS-3&4 at a value of ₹ 15,72,00,000/- plus taxes and duties. 2. PO.No.CMM/FTP/00-33-1-1176/e-PO/22555 placed for Manufacturing and Ex- Works Supply of Steam Generator's Forgings of Material 20MnMnNi55 for future 700 MWe PHWRs of fleet mode at a value of ₹ 442,50,00,000/- inclusive of GST @18%. 3. PO.No. CMM/FTP/00-31-1-1175/e-PO/27298 placed for manufacturing, inspection, testing, packing, safe delivery at TV Stores, Mumbai & Guarantee of Austenitic Stainless Steel 304L Plates for End Shield Assemblies for 4 nos of units of ten fleet reactors at a value of ₹ 86,71,32,000/- inclusive of GST@18%. As per Amendment-I dated 4/12/2020, PO value revised to ₹87,15,42,000/- inclusive of GST @18%. 4. PO.NO. CMM/FTP/10-33-1-1179/e-PO/32957 placed for Supply of Pressuriser & Bleed Condenser Forgings at a value of ₹ 53,56,00,000/- inclusive of GST @18%.
e) Date(s) of approval by the Board, if any:	-
f) Amount paid as advances, if any:	Pure Advance of ₹ 15,44,56,271 as on 31.03.2023 Payment against material pending acceptance of ₹NIL as on 31.03.2023.

For and on behalf of the
Board of Directors

Mumbai
29.08.2023

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Annexure-IV to the Directors' Report

Report on Corporate Governance

A. Company's philosophy on Corporate Governance:

The NPCIL's business philosophy appreciates the need of upholding the highest standard of corporate governance in its operations. The management of the Company believes that strong and sound corporate governance is an important instrument of protection of stakeholders and good corporate governance practices would enable it to face the challenges of growth effectively and successfully. The Company has strong legacy of fair, transparent and ethical Governance practices.

B. Board of Directors:

Composition of the Board

The Board comprises of Seven (7) whole time directors, including Chairman & Managing Director and Six (6) Non-Executive Directors as on 31st March 2023, out of which one (1) is Independent Director.

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

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

Year 2022-23

Six meetings of the Board of Directors were held during the year on 26.05.2022, 22.07.2022, 12.08.2022, 11.11.2022, 01.12.2022 and 10.02.2023.

The attendance of directors at the Board Meeting, Annual General Meeting, details of their other directorships and Committee position is given in **Annexure-A** to the Corporate Governance Report.

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

Compliance of all applicable laws, rules and regulations is reviewed on quarterly and annual basis by the Board of Directors.

Code of Conduct

The Board of Directors has laid down Code of Conduct for the Board members and senior management personnel of the Company. A copy of the Code is available on the website of the Company viz. www.npcil.nic.in.

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct during the financial year ended on 31st March 2023.

C. Sub-committees of the Board:

Sr	Name of Committee
I	Standing Committees:

Sr	Name of Committee
1	Audit Committee
2	Board Sub-Committee on Corporate Social Responsibility and Sustainability
3	Board Sub-Committee for Nomination and Remuneration
4	Board Sub-Committee on Contracts & Purchases
5	Board Sub-Committee on Resource Mobilisation
6	Shares Allotment / Transfer Committee
7	Bonds Allotment / Transfer Committee
8	Stakeholders' Relationship Committee
9	Board Sub-Committee on Monitoring Ongoing Projects
10	Board Sub-Committee of Independent Directors
11	Board Sub-Committee for Strategic Planning
12	Board Sub-Committee for Pension Scheme
13	Board Sub-Committee for Risk Management
II	Special/ Ad-hoc Committee
14	Special Board Sub-Committee to Review R&R Package for Chutka, Mithi Virdi and Kovvada Projects.

I. Standing Committees:

1. Audit Committee:

The Composition of the Committee as on 31st March 2023 is as given:

As on 31st March 2023, the Audit Committee consisted of Three members, out of whom, 1 (one) is Independent Director. The members of Audit Committee are experienced and have fair knowledge of project finance, accounts and corporate laws. The Director (Finance) is the Permanent Invitee at the meetings and the Statutory Auditors attend as Special Invitees. The Internal Auditors are also invited, on rotation basis (unit-wise), at Audit Committee meetings for participation in discussions.

Number of meetings held and the dates on which they were held:

Eleven meetings of the Audit Committee were held during the year 2022-23. The meetings were held on 26.04.2022, 25.05.2022, 08.07.2022, 10.08.2022, 20.09.2022, 20.10.2022, 10.11.2022, 04.01.2023, 09.02.2023, 27.02.2023 and 30.03.2023.

The composition of the Audit Committee as on 31st March 2023 is given below:

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri M. Selvaraj, Independent Director (upto 05.01.2023)	Chairman	8/8
Shri D.S. Choudhary, Director (Operations) (upto 31.05.2022)	Member	2/2
Dr. K.K. Rajan, Independent Director (upto 05.01.2023)	Member	8/8
Shri Ajay R. Sule, Additional Secretary (I&M), DAE, Director	Member	10/11
Shri Rajnish Prakash, Independent Director (upto 30.10.2022 and re-appointed w.e.f. 16.12.2022)	Member (upto 30.10.2022) Chairman (from 16.01.2023)	9/9
Shri P. A. Suresh Babu (From 22.07.2022)	Member	7/8

Shri Muthukrishnan Sankaranarayanan, Director (Finance) and CFO, NPCIL has been the Permanent Invitee to the meetings of the Audit Committee.

Role of Audit Committee

The terms of reference of the Committee as are spelt out in the Section 177 of Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs 2010.

The role of the Audit Committee shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending the fixation of audit fee of external auditors and also approval for payment for any other services.
- 3) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
- 4) Reviewing, with the management, the financial statements before submission to the Board for approval.
- 5) Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems.
- 6) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 7) Discussion with internal auditors and / or statutory auditors any significant findings and any follow up there on.
- 8) Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 9) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 10) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-

payment of declared dividends) and creditors.

- 11) Reviewing the follow up action on the audit observations of the C&AG audit.
- 12) Reviewing the functioning of whistle blower mechanism.
- 13) To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- 14) Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
- 15) Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- 16) Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- 17) Consider and review the following with the independent auditor and the management:
 - a) The adequacy of internal controls including computerized information system controls and security, and
 - b) Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- 18) Consider and review the following with the management, internal auditor and the independent auditor:
 - a) Significant findings during the year, including the status of previous audit recommendations
 - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers of Audit Committee

- 1) To investigate any activity within its terms of reference.
- 2) To seek information on and from any employee.
- 3) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 5) To protect whistle blowers.

The Company Secretary acts as the Secretary of the Audit Committee.

2. Board Sub-committee on Corporate Social Responsibility and Sustainability.

The Board of Directors of NPCIL constituted the Board Sub-Committee for Corporate Social Responsibility and Sustainability in its 147th meeting held on 1st November 2013. Based on the recommendation of the Committee, the Board of Directors approved the NPCIL Corporate

Social Responsibility Policy. The CSR Policy of the Company may be accessed on the website of the Company viz. www.npcil.nic.in.

The Committee monitors the CSR Policy of the Company. The Board Sub-Committee has been re-constituted from time to time in line with the provisions of the Companies Act, 2013.

The composition of the Committee as on 31st March 2023 is as follows.

Name of the Member	Category	Number of meetings attended / entitled to attend
Dr. Ajit Kumar Mohanty, Director (BARC), Director	Chairman	4/4
Shri D.S. Choudhary, Director (Operations) (Upto 31.05.2022)	Member	0/0
Shri M. Selvaraj, Independent Director (Upto 05.01.2023)	Member	3/3
Shri Ajai Kumar, Independent Director (Upto 30.10.2022)	Member	2/2
Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director	Member	3/4
Shri V. K. Sharma, Director (Operations), (from 22.07.2022)	Member	3/3
Shri Rajnish Prakash, Independent Director (from 10.02.2023)	Member	1/1

Four meetings of the Committee were held during the year 2022-23. i.e. on 27.06.2022, 17.10.2022, 29.12.2022 and 20.03.2023.

3. Board Sub-committee for Nomination & Remuneration:

As per provisions of section 178 of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has been constituted by the Board of Directors in its 157th meeting held on 28th February 2015.

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

The terms of reference of the Committee are as provided in Section 178 of the Companies Act, 2013 and relevant Rules made thereunder, as applicable.

The Composition of the Committee as on 31st March 2023 is as given:

Name of the Member	Category	Number of meetings attended / entitled to attend
Dr. Ajit Kumar Mohanty, Director (BARC), Director	Chairman	7/7

Name of the Member	Category	Number of meetings attended / entitled to attend
Dr. K.K. Rajan, Independent Director (upto 05.01.2023)	Member	5/7
Shri M. Selvaraj, Independent Director (upto 05.01.2023)	Member	7/7
Shri Rajnish Prakash, Independent Director (upto 30.10.2022 and re-appointed wef 10.02.2023)	Member	6/6
Shri Rajnath Ram, Adviser (Energy), Niti Aayog, Director (From 10.02.2023)	Member	0/0

Seven meetings of the Committee were held during the year 2022-23 i.e. 29.04.2022, 30.04.2022, 16.05.2022, 02.07.2022, 18.07.2022, 22.09.2022 and 08.12.2022.

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

Sl. No.	Name of Director	All elements of remuneration of the Directors***
(In ₹)		
1	Shri Bhuwan Chandra Pathak, CMD	58,25,964
2	Shri D S Choudhary, Director (Operations) (superannuated on 31.05.2022)	38,70,827
3	Shri Sanjay Kumar, Director (Technical-LWR)	60,68,397
4	Shri Atul Bhandakkar, Director (Technical)	67,68,932
5	Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO	41,24,487
6	Shri P.A. Suresh Babu, Director (HR)	57,36,718
7	Shri. Vineet Kumar Sharma, Director (Operations) (From 01.06.2022)	38,64,459
8	Shri. Ranjay Sharan, Director (Projects) (From 23.09.2022)	25,88,300
Total		3,88,48,084

Note:

Annual Salary/ Perquisites/ Other remuneration considered from March 2022 to February 2023 or from date of assumption as Director whichever is later.

4. Board Sub-committee on Contracts & Purchases:

The Board Sub-Committee has powers to approve contracts on Public / Limited tender basis upto a limit of ₹ 600 crore and on single / nomination basis upto a limit of ₹ 200 crore. Further the Board Sub-Committee has powers to accord financial sanction for capital expenditure upto ₹100 crore under Works Contracts and upto ₹ 200 crore under Purchase Contracts except for sanction of new projects, acquisition of land, property, building, rehabilitation and court awards, etc.

The Composition of the Committee as on 31st March 2023 is as given:

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri A.R. Sule, Additional Secretary (I&M), DAE, Director	Chairman	9/9
Shri D.S. Choudhary, Director (Operations) (upto 31.05.2022)	Member	3/3
Shri Sanjay Kumar, Director (Technical-LWR)	Member	8/9
Shri Atul Bhandakkar, Director (Technical)	Member	9/9
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO	Member	8/9
Shri Vineet Kumar Sharma, Director (Operations) (From 22.07.2022)	Member	4/5

Nine meetings of the Committee were held during the year 2022-23 i.e on 06.04.2022, 28.04.2022, 30.05.2022, 18.07.2022, 05.08.2022, 13.09.2022, 11.10.2022, 20.02.2023 and 24.03.2023.

5. Board Sub-committee on Resource Mobilisation:

The function of the above Committee is to consider and decide the placement of Bonds (NCDs) issued by NPCIL from time to time as per the Guidelines in force.

The composition of the Committee as on 31st March 2023 is as follows.

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri Bhuwan Chandra Pathak, CMD	Chairman	N.A.
Shri Ajai Kumar, Independent Director (Upto 30.10.2022)	Member	N.A.
Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director	Member	N.A.
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO	Member	N.A.

No meeting of the Committee was held during the year 2022-23.

6. Shares Allotment/Transfer Committee:

This Committee considers the allotment and transfer of Shares and issuance of share certificates and other matters incidental thereto.

The Composition of the Committee as on 31st March 2023 is as given:

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri Bhuwan Chandra Pathak, CMD	Chairman	2/2

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri Sanjay Kumar, Director (Technical-LWR)	Member	2/2
Shri M. Selvaraj, Independent Director (Upto 05.01.2023)	Member	2/2
Shri Ranjay Sharan, Director (Projects) (From 10.02.2023)	Member	0/0

Two meetings of the Committee were held during the year 2022-23 i.e on 22.04.2022 and 29.08.2022.

7. Bonds Allotment/Transfer Committee:

The Committee considers the allotment of Bonds to the applicants and subsequent transfers of holdings, issuance of bond certificates and other matters incidental thereto.

The composition of the Committee as on 31st March 2023 is as follows.

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri Bhuwan Chandra Pathak, CMD	Chairman	2/2
Shri Rajnish Prakash, Independent Director (Upto 30.10.2022)	Member	0/0
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO	Member	2/2
Shri P.A. Suresh Babu, Director (HR), (From 10.02.2023)	Member	1/1

Two meetings of the Committee was held during the year 2022-23 on 23.12.2022 and 21.03.2023.

8. Stakeholders Relationship Committee:

The Composition of the Committee as on 31st March 2023 is as given:

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri Ajai Kumar, Independent Director (Upto 30.10.2022)	Chairman	0/0
Shri D.S. Choudhary, Director (Operations) (upto 31.05.2022)	Member	0/0
Shri Atul Bhandakkar, Director (Technical)	Member	1/1
Shri Bishwadip Dey, Joint Secretary (ER & Power), DAE, Director	Member	1/1
Shri Rajnish Prakash, Independent Director (From 10.02.2023)	Chairman	1/1
Shri P. A. Suresh Babu, Director (HR), (From 10.02.2023)	Member	0/1

The Committee is vested with the following powers:

- To look into / monitor investors' complaints like transfer of bonds/debentures / securities, non-receipt of interest, redemption proceeds, etc.
- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To advise on the matters relating to rendering of services to the Investors.

The Company Secretary acts as the Secretary to the Committee. One meeting of the Committee was held during the year 2022-23 on 20.03.2023.

Name, address, telephone no. of Company Secretary:

Ms. Varsha A. Bhagat, Company Secretary

Registered Office: 16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai-400 005.
Tel. Nos.(O) 022-22176000 (Fax) 022-2218 5464.
Direct No. 022-22180281

Details of the bondholders' grievances received during the year:

Queries received from the bondholders were replied to promptly. As on 31st March 2023, no complaints were pending.

9. Board Sub-committee on Monitoring Ongoing Projects:

With the approval of Board one more Board Sub-Committee has been constituted on 15th May 2018 for monitoring of progress, identifying the constraints and initiating corrective measures to expedite completion of on-going projects. At the 182nd Board Meeting held on 29th August 2018, the Board Sub-Committee for Monitoring Ongoing Projects was delegated financial powers as applicable to Board Sub-Committee on Contracts and Purchases for approving the implementation of measures considered by it necessary for expediting completion of KAPP-3&4 and RAPP-7&8 projects.

At the 216th Board Meeting held on 12th August 2022, the Board had resolved as under:

- To extend the scope of Board Sub-Committee for Monitoring On-going Projects (BSC-MOP) to all ongoing projects viz. GHAVP-1&2, KKNPP-3,4,5,6 and fleet mode projects of NPCIL.
- To authorize BSC-MOP to approve closure/short closure of contract /POs of values equivalent to the respective financial powers of BSC Contracts & Purchases based on recommendations of respective Reviewing Authorities.
- To authorize BSC-MOP to issue Project Monitoring guidelines and approve alternate procurement actions based on recommendation from the Reviewing Authorities.
- The parameters & Reviewing Authorities are as under:

Parameters		Reviewing Authority & Action by
Contract period elapsed	Min. financial progress required	
*50%	25%	PD
*75%	50%	Director
100%	75%	CMD
110%	100%	BSC-MOP

*In case of Purchase/EPC as per the terms of Contract

- To empower BSC-MOP to approve risk & purchase contracts /POs for the ongoing projects viz. GHAVP-1&2, KKNPP-3,4,5,6 and fleet mode projects of NPCIL equivalent to the respective financial powers of BSC on Contracts & Purchases.
- To empower BSC-MOP to recommend suitable action, when it is observed that the executives of Core Project and Supporting groups such as Engineering, Finance, Procurement / CMM, have not taken requisite actions/decisions in the overall interest of NPCIL.
- To amend HQIs/GCCs in line with latest MOF guidelines by adding Simplified Clauses & procedures and put up to the Board for approval."

The Composition of the Committee as on 31st March 2023 is as given:

Name of the Member	Category	Number of meetings attended / entitled to attend
Dr. K. K. Rajan, Independent Director (Upto 05.01.2023)	Chairman	7/7
Shri A.R. Sule, Additional Secretary (I&M), DAE, Director (upto 10.02.2023)	Member	5/7
Shri Sanjay Kumar, Director (Technical-LWR)	Member	9/9
Shri Atul Bhandakkar, Director (Technical)	Member	8/9
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO	Member	8/9
Shri Rajnish Prakash, Independent Director (upto 30.10.2022 and re-appointed wef 16.12.2022)	Member (From 22.07.2022) Chairman (From 10.02.2023)	5/5
Shri Ranjay Sharan, Director (Projects) (From 10.02.2023)	Member	2/2

Nine meetings of the Committee were held during year 2022-23 on 09.05.2022, 20.06.2022, 29.08.2022, 21.10.2022, 27.10.2022, 22.11.2022, 14.12.2022, 28.02.2023 and 24.03.2023.

10. Board Sub-Committee of Independent Directors / Meeting of Non-Official Independent Directors:

The meeting of Independent Directors were held on 05th May 2022 and 28th September 2022. In these meetings, the matters as mentioned in Schedule IV of the Companies Act, 2013 were reviewed. All (Four) independent directors have attended the meetings.

11. Board Sub-committee on Strategic Planning:

Formerly, known as Board Committee on Strategy, (Renamed as Board Sub-committee on Strategic Planning in the 215th Board Meeting dated 22.07.2022)

The Board of Directors in its 199th Meeting held on 04th February 2021 constituted Board Sub-Committee on strategy with the following composition.

- CMD as Chairman
- Shri Rajnath Ram as Member
- Shri A. R. Sule as Member
- Director (HR) as Member

ED (CP&CC) is permanent invitee to the Committee.

No meeting of the Committee was held during the year 2022-23.

12. Board Sub-committee for Pension Scheme.

The Board of Directors in its 211th Meeting held on 27th January 2022 constituted the committee for Pension Scheme to examine the Pension proposal, options available to implement a reasonable pension scheme to address the aspirations of all types of employees of NPCIL, financial impact and propose way ahead for implementing Pension Scheme. The Board has specified the Terms of Reference in the said meeting.

The Committee has submitted its report to the Board of Directors dated 29th October 2022. The tenure of the Committee was completed on 31st October 2022. The composition of the Committee as on 29th October 2022 is as given:

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri M. Selvaraj, Independent Director	Chairman	13/13
Shri Ajai Kumar, Independent Director	Member	13/13
Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO	Member	12/13
Shri Rajnish Prakash, Independent Director (from 11.02.2022)	Member	13/13

Thirteen meetings of the Committee were held during the year 2022-23 on 05.04.2022, 26.04.2022, 30.05.2022, 20.06.2022, 22.08.2022, 16.09.2022, 21.09.2022, 10.10.2022, 14.10.2022, 18.10.2022, 21.10.2022, 28.10.2022 and 29.10.2022.

13. Board Sub-Committee for Risk Management

The Board of Directors in its 215th Meeting held on 22nd July 2022 constituted the Board Sub Committee for Risk Management in line with the requirements of the SEBI(LODR) Regulations, 2015.

Role of the Risk Management Committee, inter alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry

dynamics and evolving complexity;

- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of directors

The Risk Management Committee is expected to meet minimum twice in a year.

The Composition of the Committee as on 31st March 2023 is as given:

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri Bhuwan Chandra Pathak, CMD	Chairman	2/2
Shri Atul Bhandakkar, Director (Technical)	Member	2/2
Shri Muthukrishnan S., Director (Finance) & CFO	Member	2/2
Shri P.A. Suresh Babu, Director (HR)	Member	1/2
Shri V.K. Sharma, Director (Operations)	Member	2/2
Shri M. Selvaraj, Independent Director (Upto 05.01.2023)	Member	1/1
Shri Rajnish Prakash, Independent Director (From 10.02.2023)	Member	1/1

Following are the permanent invitees to the Risk Management Committee:

- Executive Director, Corporate Planning & Corporate Communication (CP&CC)
- Executive Director, Quality Assurance (QA)
- Executive Director, Contracts & Material Management (C&MM)

Two meetings of the Committee were held during year 2022-23 on 19.10.2022 and 23.03.2023.

II. Special/ Ad-hoc Committee

14. Special Board Sub-committee to review R&R package for Chutka, Mithi Virdi and Kovvada Projects:

The Board of Directors in its 152nd Meeting held on 26th June 2014 constituted Special Board Sub-Committee to review Rehabilitation & Resettlement Package for Chutka, Madhya Pradesh and Mithi Virdi, Gujarat. The Board further expanded the Committee in its 155th meeting held on 15th October 2014 and referred the entire gamut of R&R Policy and other related issues of Nuclear Power Project at Kovvada, Andhra Pradesh to this Committee.

The Composition of the Committee as on 31st March 2023 is as given:

Name of the Member	Category	Number of meetings attended / entitled to attend
Shri Rajnath Ram, Advisor (Energy), Niti Aayog, Director	Chairman	N.A.
Dr. K. K. Rajan, Independent Director	Member	N.A.
Shri Sanjay Kumar, Director (Technical-LWR)	Member	N.A.
Shri Ranjay Sharan, Director (Projects) (W.e.f.10.02.2023)	Member	N.A.

No meeting of the Committee was held during the year 2022-23.

D. Disclosures:

- During the year, there were no transactions of material nature with the directors or their relatives or the management that had potential conflict with the interest of the Company.
- There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the financial year. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements of the Company.
- There were no instances of non-compliance on any matter related to any guidelines issued by the Government during the last three years, except for the filling up of vacancies of Independent Directors and Woman Director on the Board of Company by the GoI through DAE.
- Except for the filling up of vacancies of Independent Directors and Woman Director on the Board of Company by the GoI through DAE, the Company has complied with the 'Corporate Governance Guidelines for CPSEs' issued by the Department of Public Enterprises as directed by the DAE and quarterly compliance reports have been regularly submitted to the DAE.
- In NPCIL, risk management is a part of management system based on a Safety conscious approach. A policy on Risk Management has been approved by Board of Directors in its meeting held on 28th November 2009 and is being implemented in accordance with the Guidelines on Corporate Governance. During the FY 2022-23, the Risk Management Policy was under consideration for revision, by the Risk Management Committee.
- The Company being PSU, Central Vigilance Commission Guidelines are applicable, which provide adequate safeguard against victimization of employees. No person has been denied access to the Audit Committee.
- CEO / CFO Certificate is being placed before the Board at its forthcoming meeting and is also being provided in the Annual Report.

E. Means of Communication:

- Financial results of the Company for the
 - Quarter ended on 30th June 2022 were published in all editions of Financial Express (English) in bilingual format on 13.08.2022.

b. Quarter and Half year ended on 30th September 2022 were published in all editions of Financial Express (English) in bilingual format on 14.11.2022.

c. Quarter and Nine Month ended on 31st December 2022 were published in all editions of Financial Express (English) in bilingual format on 13.02.2023.

d. Quarter and Year ended on 31st March 2023 were published in all editions of Financial Express (English) in bilingual format on 31.05.2023.

- The Company's website (www.npcil.nic.in) provides a variety of information on the Company like profile, organisation, plant performance statistics, financial performance, FAQ, reference articles, etc. The hit-rate of the web site is significant.
- The Company participates in important exhibitions as an exercise towards public awareness on nuclear power and informative booklets/pamphlets are distributed to the visitors.
- Matters of interest to employees are circulated internally from time to time.
- Management's Discussion & Analysis forms part of the Annual Report.

F. General Share Holders Information:

The total shareholding of the Company is held by the Government of India through its nominees.

1) General Body Meetings

a) The last three Annual General Meetings were held as under:

Financial Year	Date, Time & Venue
2021-22	21 st September 2022, 11.00 a.m., Registered Office
2020-21	15 th December 2021, 10.30 a.m., Registered Office
2019-20	11 th December 2020, 10.30 a.m., Registered Office

b) Extra-Ordinary General Meeting(s) held during the last three years

Financial Year	Date, Time & Venue
2022-23	06 th March 2023 11.30 a.m., Registered Office
2021-22	23 rd February 2022, 10.30 a.m., Registered Office
2020-21	--
2019-20	25 th June 2019, 10.30 a.m., Registered Office

2) Special Resolutions Passed in last three years

- Enhancement of borrowing powers of the Board of Directors from ₹ 75,000 crore to ₹ 80,000 crore was passed in Extra Ordinary General Meeting held on 06th March 2023.

- b) To amend the Capital clause of Articles of Association of the Company consequent upon increase in Authorised Share Capital of the Company from the existing ₹15,000 crore to ₹25,000 crore in Extra Ordinary General Meeting held on 06th March 2023.
- c) Issuance of Non-convertible Debentures aggregating upto ₹ 4550 crore on private placement basis in Extra Ordinary General Meeting held on 06th March 2023.
- d) Issuance of Nonconvertible Debentures aggregating upto ₹ 2350 crore on private placement basis in 35th Annual General Meeting held on 21st September 2022.
- e) Enhancement of borrowing powers of the Board of Directors from ₹ 65,000 crore to ₹ 75,000 crore was passed in Extra Ordinary General Meeting held on 23rd February 2022.
- f) Amending the object clause of Memorandum of Association of Company to include the clause related to business of Radio Isotope production facility in 34th Annual General Meeting held on 15th December 2021.
- g) Issuance of Non-convertible Debentures aggregating upto ₹ 3675 crore on private placement basis in 34th Annual General Meeting held on 11th December 2021.
- h) Enhancement of borrowing powers of the Board of Directors from existing ₹ 55,000 crore to ₹ 65,000 crore was passed in 33rd Annual General Meeting held on 11th December 2020.
- i) Issuance of Non-convertible Debentures aggregating upto ₹ 2,512 crore on private placement basis in 33rd Annual General Meeting held on 11th December 2020.
- j) Re-appointment of Dr. K. K. Rajan as an Independent Director of the Company for the period from 06th January 2020 to 05th January 2023.
- k) Re-appointment of Shri M. Selvaraj as an Independent Director of the Company for the period from 06th January 2020 to 05th January 2023.
- l) Enhancement of borrowing powers of the Board of Directors from ₹ 40,000 crore to ₹ 55,000 crore was passed in Extra Ordinary General Meeting held on 25th June 2019.
- m) Issuance of Non-convertible Redeemable Debentures on private placement basis in Extra Ordinary General Meeting held on 25th June 2019.

3) Postal Ballot

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

4) Annual General Meeting

36th Annual General Meeting for the financial year 2022-23 will be held on September 22, 2023 as per the provisions of Companies Act, 2013.

5) Market Price Data

The shares of the Company are not listed on any Stock Exchange. However, bonds issued by the Company are listed with the National Stock Exchange of India Ltd since December 1996. The Bonds are traded on the Wholesale Debt Market Segment of the NSE. Trading of the bonds does occasionally take place, however, market value of the bonds does not fluctuate much; therefore, information relating to market price movements of bonds, being of no significance, is not given.

6) Financial Calendar

From April 2023 to March 2024

Key Financial reporting dates for the financial year:

- Financial Results for the quarter ending 30th June 2023 to be published before 14th August 2023.
- Financial Results for the quarter and half year ending 30th September 2023 to be published before 15th November 2023.
- Financial Results for the quarter and nine month ending 31st December 2023 to be published before 15th February 2024.
- Financial Results for the quarter and year ending 31st March 2023 will be published on or before 30th May 2023.

The Financial Results will be simultaneously hosted on the website (www.npcil.nic.in) of the Company.

Since 100% shares are owned by the Government of India, information regarding date of payment of Dividend and book closure is not given here.

7) Distribution of Bonds Holding

All Bonds are listed on National Stock Exchange of India Ltd. The bonds are mostly held by the Banks, Financial Institutions and Employees Gratuity / Provident / Death Relief Funds of various organisations.

8) Dematerialisation

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

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

1 For 9.18% Series XXVIII of Bonds:

BEETAL Financial & Computer Services Pvt Ltd.

BEETAL HOUSE, 3rd Floor,
99, Madangir, Behind Local Shopping Centre, near Dada Harsukhdas
Mandir, New Delhi - 110 062

Tel no. 011-29961281-283
Email: investor@beetalfinancial.com
Website: www.beetalfinancial.com

- 2 For 8.40% Series XXIX, 8.14% Series XXX, 8.23% Series XXXI, 8.13% Series XXXII and 7.25% Series XXXIII of Bonds.

MCS Share Transfer Agent Ltd

3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-operative Society Limited, Kherani Road, Saki-Naka, Andheri (East), Mumbai – 400072.

Tel no. 022-28476021-22, 46049717

Website: www.mcsregistrars.com

Email helpdesknum@mcsregistrars.com

- 3 For 7.34% Series XXXIV, 6.80% Series XXXV, 6.89% Series XXXVI, 7.55% Series XXXVII and 7.70% Series XXXVIII of Bonds:

Alankit Assignments Ltd

Corporate Office:

Alankit House, AE/2, Jhandewalan Extension, New Delhi-100 055.

Tel no. 011-4254 1971

Website: www.alankit.com

Email: rta@alankit.com

None of the above subsidiaries are covered within the criteria laid down in the Guidelines. However, minutes of the Board Meetings of the subsidiaries are placed before the Board Meetings of the Company for information.

14) Plant Locations:

The details of the plant locations of the Company are available under the head 'Performance of the Operating Stations' in the Directors' Report 2022-23.

15) Address for Correspondence:

- Registered Office:
16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005.
- Corporate Office:
Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai - 400 094.

G. Declaration:

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

All the members of the Board and Senior Management Personnel have affirmed compliance of respective Code of Conduct for the Financial Year ended on 31st March 2023.

10) Nodal Officer for Investor Education and Protection Fund (IEPF)

Shri Muthukrishnan S.,
Director (Finance) & CFO

Address: Nabhikiya Urja Bhavan,
Anushakti Nagar, Mumbai - 400094

Phone: 022-25993331
Email Id: df@npcil.co.in

For and on behalf of the
Board of Directors

Mumbai
29.08.2023

(Bhuwan Chandra Pathak)
Chairman & Managing Director

11) Deputy Nodal Officer for Investor Education and Protection Fund (IEPF)

Shri Nagesh V Pokle,
Additional General Manager

Address: Vikram Sarabhai Bhavan,
Anushakti Nagar, Mumbai - 400094

Phone: 022-25992830
Email Id: nvpokle@npcil.co.in

12) Email for Investor Grievance Redressal:
bondservicing.hq@npcil.co.in

13) Subsidiary Companies

The Company has following subsidiary companies:

- Anushakti Vidhyut Nigam Limited (incorporated on 27th January 2011)
- NPCIL-IndianOil Nuclear Energy Corporation Limited (incorporated on 6th April 2011)

	Name of Board Member	Attendance		No. of other Directorships, (Chairman)	No. of Committees on which Chairman/ Member apart from NPCIL
		Board meeting	AGM (21.09.2022)		
A	Chairman & Managing Director				
1	Shri Bhuwan Chandra Pathak	6/6	Yes	Nil	Nil
B	Executive Non-Independent Directors (Whole Time Directors)				
2	Shri D.S. Choudhary, Director (Operations) (Upto 31.05.2022)	1/1	Not applicable	(Two) Indianoil Nuclear Energy Corporation Limited Electronics Corporation of India Limited	Nil (Four) Audit CSR Remuneration Contract Negotiation
3	Shri Sanjay Kumar, Director (Technical-LWR)	6/6	Yes	Nil	Nil
4	Shri Atul Bhandakkar, Director (Technical)	6/6	Not attended	(Two) L&T Special Steel & Heavy Forgings Private Limited Anushakti Vidhyut Nigam Limited	Nil Nil
5	Shri Muthukrishnan Sankaranarayanan, Director (Finance) & CFO	6/6	Yes	Nil	Nil
6	Shri P.A. Suresh Babu, Director (HR)	6/6	Yes	Nil	Nil
7	Shri Vineet Kumar Sharma, Director (Operations) (From 01.06.2022)	4/5	Yes	Nil	Nil
8	Shri Ranjay Sharan, Director (Projects) (From 23.09.2022)	3/3	Not applicable	Nil	Nil
C	Non-executive (Part-time) Non-Independent Directors (Government Directors)				
9	Shri Ajay R. Sule, Additional Secretary, DAE	5/6	Yes	(Five) Bharatiya Nabhikiya Vidyut Nigam Limited Uranium Corporation of India Limited IREL (India) Limited (Formerly, Indian Rare Earths Limited) Electronics Corporation of India Limited Grid Controller of India Limited (Formerly, Power System Operation Corporation Limited)	(Three) Audit, Member - Audit, Member - Audit, Chairman
10	Shri Bishwadip Dey, Jt. Secretary (ER & Power), DAE (From 20.07.2021)	6/6	Yes	(One) Bharatiya Nabhikiya Vidyut Nigam Limited	Nil

Annexure - A

	Name of Board Member	Attendance		No. of other Directorships, (Chairman)	No. of Committees on which Chairman/ Member apart from NPCIL
		Board meeting	AGM (21.09.2022)		
11	Shri Rajnath Ram, Adviser (Energy), NITI Aayog	4/6	Not attended	(One) Bharatiya Nabhikiya Vidyut Nigam Limited	Nil
D Non-executive (Part-time) Non-Independent Directors					
12	Dr. Ajit Kumar Mohanty, Director, BARC	2/6	Not attended	(One) Bharatiya Nabhikiya Vidyut Nigam Limited	(Two) NRC, Chairman Audit, Member
13	Shri Ghanshyam Prasad (From 05.08.2022)	2/4	Yes	Nil	Nil
E Non-executive (Part-time) Independent Directors					
14	Dr. K.K. Rajan	5/5	Not attended	(One) Traco Cable Company Limited (from 24.04.2021)	Nil
15	Shri M. Selvaraj	5/5	Yes	Nil	Nil
16	Shri Ajai Kumar	3/3	Yes	(Eight) Adani Krishnapatnam Port Limited Metropolitan Stock Exchange of India Limited National Co-Operative Finance and Development Corporation Limited Indiabulls Asset Management Co. Limited Amar Ujala Limited CAN FIN Homes Limited (from 31.07.2021) HFCL Limited (from 25.11.2021) Indiabulls General Insurance Company Limited (Upto 23.01.2022)	(Ten) Audit, Member NRC, Member Audit, Chairman NRC, Member Technology Committee, Chairman Nil Audit, Chairman Audit, Chairman Audit, Member NRC, Member ITSC, Chairman Nil Nil
17	Shri Rajnish Prakash	4/4	Not attended	(One) ACE Ropeway Private Limited (from 20.08.2021)	Nil

Annexure-V to the Directors' Report

Certificate on Corporate Governance

To,
The Members,
NUCLEAR POWER CORPORATION OF INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Nuclear Power Corporation of India Limited (hereinafter referred as "Company") for the financial year ended March 31, 2023 as stipulated in the Guidelines of Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), Government of India.

We state that compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examinations of the relevant records, explanations given to us and subject to the disclosures made by the management in the Corporate Governance

Report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned guidelines for the year ended March 31, 2023 except that the Company is yet to appoint requisite number of Independent Directors and a Woman Director under Section 149 of the Companies Act, 2013.

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

This certificate is issued solely for the purposes of complying with the Guidelines of Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), Government of India and may not be suitable for any other purpose.

For Parikh & Associates
Company Secretaries

Sd/-

Place: Mumbai
Date: 17.08.2023

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331E000816424
PR No.: 1129/2021

Annexure-VI to the Directors' Report

AOC - 1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Amt. in ₹)

1	Particulars	1	2
2	Name of the subsidiary	Anushakti Vidhyut Nigam Limited	NPCIL Indian Oil Nuclear Energy Corporation Limited,
3	The date since when subsidiary was acquired	27-Jan-2011	6-Apr-2011
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
6	Share capital	1,000,000	10,000,000
7	Reserves & surplus	(897,859)	4,981,658
8	Total assets	141,719	15,011,596
9	Total Liabilities	141,719	15,011,596
10	Investments	-	-
11	Turnover / Other Income	8,031	751,433
12	Profit / (Loss) before taxation	(34,230)	716,968
13	Provision for taxation	2,090	195,380
14	Profit after taxation	(36,320)	521,588
15	Proposed Dividend	-	-
16	% of shareholding	51	74

- a) Names of subsidiaries which are yet to commence operations;
- 1) Anushakti Vidhyut Nigam Limited
 - 2) NPCIL IndianOil Nuclear Energy Corporation Limited
- b) Names of subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures

(Amt. in ₹)

1	Name of Associates / Joint Ventures	L&T Special Steels and Heavy Forgings Private Limited
2	Date on which Associate / Joint Ventures was associated or acquired	JV agreement dated 30/11/2009
3	Latest audited Balance Sheet Date	31-03-2023
	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	147,316,000
	Amount of Investment in Associates / Joint Venture	1,473,160,000
	Extend of Holding %	26%
4	Description of how there is significant influence	Through joint venture agreement executed for the formation of said JV Company and also by appointing two members in the Board of Directors of the said Joint Venture.
5	Reason why the associate/joint venture is not consolidated	The accumulated losses of L&T Special Steels and Heavy Forgings Private Limited had exceeded the equity of the said JV Company. The consolidation process of the Statment of Profit and Loss has been done away as the loss to the extent of equity investment of NPCIL in the said JV Company has already been accounted for.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	(6,688,003,660)
7	Profit / (Loss) for the year attributable to shareholding	(390,093,860)
	Considered in Consolidation	-
	Not Considered in Consolidation	(390,093,860)

Names of associates / joint ventures which are yet to commence operations - NIL

Names of associates / joint ventures which have been liquidated or sold during year - NIL

For and on behalf of the Board of Directors

Mumbai
29.08.2023Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Annexure-VII to the Directors' Report

Form No. MR-3 Secretarial Audit Report

For the Financial Year Ended 31st March, 2023

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

To,
The Members,
Nuclear Power Corporation of India Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) The guidelines issued by the Department of Atomic Energy, Administrative Ministry vide letter dated 29.01.2013 and Office Memorandum dated 28.12.2012 issued by the Department of Public Enterprises (DPE) regarding the adoption of model role and responsibility of non-official directors of Central Public Sector Enterprises (CPSE's).

(vii) Other laws specifically applicable to the Company namely:

1. Atomic Energy Act, 1962 and Rules made thereunder;
Viz.- (i) Atomic Energy (Radiation Protection), Rules, 2004
(ii) Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987
(iii) Atomic Energy (Working of the Mines, Minerals and Handling of Prescribed substances) Rules, 1984
(iv) Atomic Energy (Factories) Rules, 1996
2. Indian Electricity Act, 2003
3. Environment (Protection) Act, 1986
4. The Water (Prevention & Control of Pollution), Act, 1974
5. The Air (Prevention & Control of Pollution), Act, 1981
6. The Water (Prevention & Control of Pollution) Cess Act, 1977
7. The Hazardous Waste (Management & Handling) Rules, 2008
8. Indian Explosive Act, 1884
9. Disaster Management Act, 2005
10. Indian Boiler Act, 1923
11. Civil Liability for Nuclear Damage Act, 2010

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited ("NSE") read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have been generally complied and few delays in the disclosure made to the NSE.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above except that the Company is yet to appoint requisite number of Independent Directors and a Woman Director under Section 149 of the Act.

We report that the NSE Limited vide its letter dated February 24, 2023 has levied total fine of ₹ 1,27,440/- in respect of delayed compliances of Regulation 57(4), 57(5) & 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the fines levied by NSE and the Company had applied for waiver of the fines. However the NSE, vide its letter dated June 19, 2023, has waived fine under Regulation 60(2) as on the date of the report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors except as stated above in respect of Independent Directors and a woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We report that as regards the compliance of Regulations 16 to 27 of SEBI LODR, 2015 made applicable to the Company effective September 07, 2021 on a comply or explain basis until March 31, 2024, the Company has been generally providing explanations in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI LODR, 2015.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken with requisite majority.

In view of what is stated herein above, We further report that there are systems and processes in the Company that are required to be strengthen to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a. The Company had issued and allotted 22,50,000 number of equity shares of ₹1000/- each amounting to ₹ 225 crore to Government of India on July 22, 2022.
- b. The Company had issued and allotted 23,500 number of Bonds of ₹ 10 Lakh each amounting to ₹ 2350 Crore by private placement (with bullet redemption at the end of 10th year) at 7.55% fixed rate of interest. (Series XXXVII) on December 23, 2022.
- c. The Company at the Extra-Ordinary General Meeting held on March 06, 2023 enhanced the borrowing and security providing powers of the Board of Directors under section 180 (1)(c) and 180 (1)(a) respectively upto ₹ 80,000 Crore.
- d. The Company had issued and allotted 2,50,000 number of Bonds of ₹ 1 Lakh each amounting to ₹ 2500 Crore by private placement (with put/ call option at the end of 5th and 10th year and redemption at the end of 15th year) at 7.7% fixed rate of interest. (Series XXXVIII) on March 21, 2023.
- e. During the year, the Company has redeemed Bonds worth ₹ 1500 Crore. (Series XXVII).

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 17.08.2023

Sd/-
Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488E000817441
Peer Review No. 1129/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Nuclear Power Corporation of India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 17.08.2023

Sd/-
Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488E000817441
Peer Review No. 1129/2021

Annexure-VIII to the Directors' Report

Annual Report on CSR Activities for the Year 2022-23

1. Brief Outline on CSR Policy of the Company:

NPCIL is committed to economic and social development of the local communities around all its Sites. CSR programme is implemented at the 13 Sites of NPCIL, where either the operating stations or the projects under construction are located. These Sites are situated mostly in rural and under-developed areas. The area within 16 Km radius from these Sites is designated as Local Area for implementation of CSR programme.

Sound organisational capability exists in NPCIL for effective management of its CSR programme. The CSR Policy of NPCIL facilitates expeditious implementation of CSR Projects.

The major categories in which CSR projects have been taken up are: education, healthcare, infrastructure, skill development, sustainable development and other general projects. Emphasis was given to theme "Health and Nutrition" notified by DPE as well as developmental projects in Aspirational Districts.

Education:

Under education category the projects like construction of school buildings, class rooms, mini science centres, science laboratories, establishment of smart classes, furniture for schools, deployment of teachers in schools, training and education to children with special need; assistance to schools by providing drinking water, toilets, multipurpose hall, library hall, boundary wall, prayer stage with shed; development of anganwadis, playgrounds, flooring, kitchen shed, mid-day meal shelters; assistance to students by providing note books, school bags, school kits, uniforms, solar kits, sports kit, scholarship and sponsorship, etc. were taken up during this year.

Healthcare:

Under healthcare, the CSR projects included running of primary health centre and OPD services at Tarapur Maharashtra Site, Rawatbhata Rajasthan Site, Narora Atomic Power Station, Kakrapar Gujarat Site and Kaiga Generating Station; providing mobile medical van services at Tarapur Maharashtra Site, Kakrapar Gujarat Site, Kaiga Generating Station, Kudankulam Nuclear Power Project, Gorakhpur Haryana Anu Vidyut Pariyojana and Chutka Madhya Pradesh Atomic Power Project; organising medical, eye and special health care camps; infrastructural facilities for Government Hospitals, Primary Health Centres (PHCs) and health sub centres, ambulance for District Hospital Banswara and for Maharaja Agrasen Medical College, Agroha, Hisar, medical equipment for Hospitals, mission to end TB by 2025, masks and disposable hand gloves to Civil Hospital Fatehabad, oxygen generating plant for Hospital at Dibai in district Bulandshahr; providing assistive devices to differently abled persons and senior citizens, nutrition supplementation to anganwadi and school children, auto tipper for garbage collection, mobile toilet and cattle catcher; alcohol deaddiction program, gas bhatti for chapattis, development of drinking water facility and laying of pipelines, open wells and bore wells in remote villages, installation of hand pumps, installation of water coolers and purifiers etc. Contribution was also made to Tata Memorial Centre for the purchase of equipment.

Infrastructure:

Under infrastructure development, the projects like laying of approach roads with drains, footpath, retaining wall and culverts, construction of bridge and foot bridge, installation of paver blocks in streets, development of public park and cremation ground, construction of

community hall with dining hall and kitchen, setting up of hostels for women and orphans, construction of water tanks, building for milk co-operative society, store room, chokidar room, public utility buildings for fire safety and security equipment, installation of concrete benches, provision of street lights, procurement of boats, fire pumps and other items for rescue operation during flood etc. were taken up.

Skill Development:

Skill development initiatives were undertaken to ensure income generation for unemployed adults. Skills in tailoring, computers, agriculture, welding and NDT techniques, trade apprentices, coaching classes for the local youth aspiring for competitive examinations etc. were focussed upon.

Tarapur Maharashtra Site implemented AKRUTI (Advance Knowledge & Rural Technology Implementation) project at Boisar. This aims to create awareness about technologies developed by BARC and other DAE units and propagate different technologies for rural development and entrepreneurship development in nearby villages. These technologies are rapid bio composting, fish processing, soil carbon detection techniques, tele ECG, infra-red dryer, water purifiers, neem biopesticide, seed multiplication etc. Similar centre was also set up at Kakrapar Gujarat Site. At Gorakhpur Haryana Anu Vidyut Pariyojana the AKRUTI project is being developed. Krutik Centres are also being developed at three locations near Tarapur Maharashtra Site.

Sustainable Development:

Some sustainable development initiatives were also undertaken this year. These included projects like rainwater harvesting, ground/ underground natural water bodies, irrigation system, turtle rearing program, conservation of black bucks, solar street lights, solar power plants etc.

Projects in Aspirational Districts:

As regards CSR projects in Aspirational Districts, ambulance 8 nos. at aspirational district Jaisalmer, medical equipment including operating C arm table at aspirational district Karauli, CBC machine at aspirational district Baran and smart class rooms at aspirational district Jaisalmer, Karauli and Sirohi in Rajasthan were provided. Health AHMs (any time health monitoring point of care system) for 5 Community Health Centres (CHCs) and installation of solar power plants at Health Centres at aspirational district Siddharthnagar, construction of post-natal care wards, supply of medical equipment and sponsorship for the purchase of 5 nos. of health AHMs (any time health monitoring point of care system) at aspirational district Bahraich in Uttar Pradesh were done. Construction of new block and renovation for Community Health Centre (CHC), Bhagwanpur at aspirational district Haridwar in Uttarakhand was carried out. Supply of medical equipment to Government Hospitals and Primary Health Centres (PHCs), livelihood projects in rural villages, development of model horticulture farm and skill development training at aspirational district Ramanathapuram in Tamil Nadu were carried out. Construction of class room building, new anganwadi centre, toilet blocks to school and supply of medical equipment at aspirational district Virudhunagar in Tamil Nadu was done. Construction of class room building at aspirational district Visakhapatnam in Andhra Pradesh and 8 nos. of new anganwadi centre at aspirational district Damoh in Madhya Pradesh are being carried out. Setting up of libraries at aspirational district Raichur in Karnataka are being done. In all 30 projects were carried out in 12 aspirational districts in different states.

2. Composition of Board Sub-Committee for CSR and Sustainability (CSR Committee):

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Dr. A. K. Mohanty	Chairman	4	4
2.	Shri Bishwadip Dey	Member	4	3
3.	Shri V K Sharma	Member	3	3
4.	Shri Rajnish Prakash	Member	1	1
5.	Shri D. S. Choudhary*1	Member	0	0
6.	Shri Ajai Kumar *2	Member	2	2
7.	Shri M. Selvaraj*3	Member	3	3

*1Shri D. S. Choudhary ceased to be member from 31.5.2022.

*2Shri Ajai Kumar ceased to be member from 30.10.2022

*3Shri M. Selvaraj ceased to be member from 05.01.2023

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on website of the company.

These are disclosed on website www.npcil.nic.in of the company.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment of CSR projects has been carried out at Rawatbhata Rajasthan Site and Kudankulam Site. Reports are available on website www.npcil.nic.in of the company.

5. (a) Average Net Profit of the Company as per section 135(5): ₹ 6596.77 Crore.
 (b) Two percent of average net profit of the Company as per section 135(5): ₹ 131.94 Crore.
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set off for the financial year: ₹ 1.39 Crore
 (e) Total CSR obligation for the financial year (5b+5c-5d): ₹130.55 Crore.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: ₹ 13686.054 lakh
 (b) Amount spent in Administrative Overheads: ₹ 0.65 lakh
 (c) Amount spent on Impact Assessment: ₹ 0.53 lakh
 (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹13687.234 lakh (Pre audited Figure)
 (e) CSR amount spent or unspent for the Financial Year

(₹ in Crore)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
136.87	nil	n.a.	n.a.	nil	n.a.

(g) Excess amount for set off, if any

Sl. No	Particular	Amount (in ₹)
(i)	Total CSR obligation for the financial year	130,55,00,000
(ii)	Total amount spent for the financial year	136,87,23,400
(iii)	Excess amount spent for the financial year [(ii – i)]	6,32,23,400
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	6,32,23,400

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 136(6) (in ₹)	Balance Amount in Unspent CSR Account under section 136(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount	Date of Transfer	
1	2019-20	Nil	Nil	76,98,00,000	N.A.	Nil	N.A.
2	2020-21	Nil	Nil	96,85,00,000	N.A.	Nil	N.A.
3	2021-22	Nil	Nil	101,96,00,000	N.A.	Nil	N.A.
	Total			275,79,00,000			

8. Whether any capital asset have been created or acquired through CSR spent in the financial year: Yes

Details relating to such asset(s) so created or acquired through CSR amount spent in the financial year is attached as Annexure – A.

9. Specify the reason(s), if the company has failed to spend two percent of average net profit as per section 135(5): Not applicable

For and on behalf of Board of Director

Place: Mumbai
Date: 29.08.2023

(Bhuwan Chandra Pathak)
Chairman & Managing Director

(V. K. Sharma)
Chairman, Board Sub-Committee for CSR & Sustainability

Infrastructure Creation completed in 2022-23

Annexure A

Sl. No	Project Code	Name of Infrastructure including address & location	Pin Code	Date of Creation	Amount of CSR Spend in ₹	Details of entity/Authority/ beneficiary of the registered owner	
						CSR Registration Number, if applicable	Infrastructure Owner Name Infrastructure Owner Address
1	RRSS/HLT/2022-23/2	Ambulances in Nos. 8, District Hospital, Jaisalmer, Rajasthan	345001	31.03.2023	11,062,236	Not applicable	Medical and Health Department, District: Jaisalmer, Rajasthan
2	RRSS/EDU/2022-23/6	Computers, Printers, UPS, Scanners etc in Nos.-24 Sound systems/ Overhead Projectors in Nos. -24, Block-Pindwara, Abu road, Sirohi, Sheoganj, Reodar, District: Sirohi, Rajasthan	307001	31.03.2023	6,129,600	Not applicable	Education Department, Block-Pindwara, Abu road, Sirohi, Sheoganj, Reodar , District: Sirohi, Rajasthan
3	RRSS/EDU/2022-23/7	Computers, Printers, UPS, Scanners etc in Nos.-20, Pokran, Sam & Other schools, District: Jaisalmer, Rajasthan	345001	31.03.2023	4,980,000	Not applicable	Education Department, Village: Pokran, Sam, & Other schools, Jaisalmer city District: Jaisalmer, Rajasthan
4	RRSS/HLT/2021-22/1	Waste collection vehicle in Nos.-2 Toilets & Urinals in Nos- 1, Village: Nagar Palika Rawatbhata , District: Chittorgarh, Rajasthan"	323305	31.03.2023	2,663,300	Not applicable	Nagarpalika Rawatbhata, District: Chittorgarh, Rajasthan
5	RRSS/HLT/2021-22/13	Hospital Specialty Equipment's in Nos. -1, District Hospital, Baran, Rajasthan	325205	31.03.2023	809,822	Not applicable	District Hospital, District: Baran, Rajasthan
6	RRSS/INF/2020-21/1	Multipurpose Halls in Nos. - 1, Village: Rawatbhata, District: Chittorgarh, Rajasthan	323305	31.03.2023	1,801,052	Not applicable	Nagarpalika Rawatbhata, District: Chittorgarh, Rajasthan
7	RRSS/SAN/2020-21/1	Toilets & Urinals in Nos-10, Neighbourhood villages, District:Chittorgarh, Rajasthan	323303	31.03.2023	9,238,351	Not applicable	Education Dept, Rawatbhata, District: Chittorgarh, Rajasthan
8	RRSS/HLT/2020-21/1	1. Hospital Specialty Equipment's in Nos-300 Village: Neighbourhood villages , District: Chittorgarh	323305	17/10/2022	1,271,856	Not applicable	Village Panchayat Bhaisroadgarh, District: Chittorgarh, Rajasthan
9	NAPS/HLT/2022-23/1	Oxygen Generation Plant in 100 bed combined Hospital at Dibai, Dist. Bulandshahr, UP	203393	31.03.2023	533,014	Not applicable	State Govt Hospital, Village: Dibai, District:Bulandshahr, Uttar Pradesh

Sl. No	Project Code	Name of Infrastructure including address & location	Pin Code	Date of Creation	Amount of CSR Spend in ₹	Details of entity/Authority/ beneficiary of the registered owner		
						CSR Registration Number, if applicable	Infrastructure Owner Name	Infrastructure Owner Address
10	KGSS/EDU/2019-20/1	Classrooms in Nos 5., Toilets & Urinals in Nos 2, Electric points in Nos 10, Fans/Light fixtures in Nos. -15, Govt. Higher Primary School, Malavalli, District: Uttar Kannada, Karnataka	581337	31.03.2023	7,974,091	Not applicable	Education Dept	Village: Malavalli, District: Uttar Kannada, Karnataka
11	KGSS/INF/2020-21/2	1. Road Cement in Km 4.4 with in 16 KM Village: Kaiga, District: Uttar Kannada	581396	01/01/2022	23,729,327	Not applicable	Grampanchayat	Village: Kaiga, District: Uttar Kannada, Karnataka
12	KKNP/INF/2019-20/1	Road in Paver Blocks in Km-13.88, Kudankulam and nearby villages of Chettikulam, District: Tirunelveli, Tamilnadu	627106	31.03.2023	73,482,704	Not applicable	Village Panchayat,	Village: Kudankulam and Chettikulam, District: Tirunelveli, Tamilnadu
13	KKNP/INF/15-16/3501	Multipurpose Halls in Nos. -1, Kudankulam, District: Tirunelveli, Tamilnadu	627106	31.03.2023	62,347,714	Not applicable	Village Gram Panchayat,	Village: Kudankulam, District: Tirunelveli, Tamilnadu
14	MBWR/SPT/2022-23/2	Development of cricket ground and High Mast Light, Sagwara, District: Banswara, Rajasthan	327001	31.03.2023	3,600,000	Not applicable	Gram Panchayat,	Village: Chhoti Sarvan, District: Banswara, Rajasthan
15	KVDA/INF/2018-19/1	Community hall- 1 no. in Ranasthalam Mandal, Andhra Pradesh	532407	31.03.2023	7,682,696	Not applicable	Gram Panchayat,	Village: Ranasthalam, District: Srikakulam, Andhra Pradesh
16	GHP/HLT/2021-22/1	Water Coolers - 37 at nearby schools & village panchayats ,Gorakhpur, Haryana	125047	31.03.2023	1,609,500	Not applicable	26 Schools & 11 villages Gram Panchayat,	Village: Gorakhpur, District: Fatehabad, Haryana
17	GHP/EDU/2021-22/5	Ceiling Fans -- 56 at nearby Schools, Gorakhpur, Haryana	125047	31.03.2023	82,880	Not applicable	Education Department,	Village: Gorakhpur, District: Fatehabad, Haryana
18	GHP/SP/2021-22/1	Play items in Nos 53, Village: 17 Villages, District: Fatehabad and Hisar	125047	27/07/2022	83,104	Not applicable	Dist Education Officer,	District: Fatehabad, Haryana
19	GHP/HLT/2019-20/1	Procurement of Gas Bhatti for Chapatis for girls hostel of KGBV school Kumhariya	125047	27/07/2022	33,040	Not applicable	Dist Education Officer,	District: Fatehabad, Haryana

Annexure-IX to the Directors' Report

Comments of the Comptroller and Auditor General of India under section 143 (6)(b) of the companies act, 2013 on the accounts of Nuclear Power Corporation of India Limited for the year ended 31st March 2023 and Management reply thereto:-

Sr. No.	COMMENTS OF THE COMPTROLLER AND AUDDITOR GENERAL OF INDIA	MANAGEMENT REPLY
1.	Comments on Profitability Profit & Loss Statement A.1 Income – Other Income – ₹ 1,626.40 crore (Note 31) As per the accounting policy no. 16 – Revenue recognition and other income which states that “Delayed Payment Charges/Surcharge on late or non-payment of dues by customers for sale of energy are accounted only when the recoverability is confirmed which coincides with receipts”. Above includes an amount of ₹ 1,171.49 crore from Delayed Payment charges (DPC). Of this, an amount of ₹ 1,110.01 crore pertains to DPC in respect of electricity beneficiaries who have opted to liquidate the arrears in EMI as per Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. Out of which a sum of ₹ 813.34 crore was received during the year leaving a sum of ₹ 296.67 crore as receivable as on 31 March 2023. But the entire amount of ₹ 1,110.01 crore has been accounted for income which is in contravention of accounting policy no. 16 - Revenue recognition and other income. This has resulted in an overstatement of Other Income and profit both by ₹ 296.67 crore.	Delayed Payment Charges (DPC) is being charged as per the terms of Power Purchase Agreement (PPA), however the same is subject to acceptance by Discoms and as per our experience, realization of DPC is not certain. As per our accounting policy in line with Ind AS “Delayed payment charges /Surcharge on late or non-payment of dues by customers for sale of energy are accounted only when the recoverability is confirmed which coincides with receipts.” Accordingly, the DPC where realization is not certain has not been accounted in books of account. During the current year, the Corporation has adopted the notification of Ministry of Power (MoP) dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and related Matters) Rules, 2022) (LPSC Rules, 2022). In pursuance of said adoption, the electricity companies (Discoms) who have opted to liquidate the arrears including DPC in monthly equated installment, are regularly paying the instalments in a timely manner without any defaults. Over a period of time (i.e. from August 2022 to March 2023) and during the subsequent period till the adoption of the financial statements, the Management has keenly observed the sincerity & regularity in payment of LPSC EMI's by Discoms, strictly every month and in the subsequent period. The management has not observed any non-payment/ dishonour of the said instalments. Hence, it is confirmed that the recoverability is certain, which also has been coinciding with the monthly receipts (EMI's). Since the recoverability was established as explained in the above para, which has coincided with the EMI's receipts, the recognition of DPC dues covered under MoP LPSC Rules, 2022 is confirmed and certain. Further, as per para 9 (e) of Ind AS 115 – Revenue from contracts with customers, “an entity shall account for a contract with a customer that is within the scope of this Standard only when - it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.” In other cases (discoms who have not opted for the scheme), certainty / recoverability is not confirmed, hence not accounted due to uncertainty of realization of the same. The Accounting policy is always as per Ind AS that the Corporation will account the income only when it is probable that it will collect the consideration i.e. on certainty basis. Hence, the accounting of DPC of ₹ 296.67 crore in the current FY 2022-23 on accrual basis due to certainty of realization is not in violation of NPCIL's accounting policy and this is in line with Ind AS. Further, the wording of the policy for DPC will be reworded in next financial year, to bring more clarity and to avoid confusion as under: “Delayed payment charges / Surcharge on late or non-payment of dues by customers for sale of energy are recognized when no significant uncertainty as to measurability or collectability exists.”

For and on behalf of the Board of Directors

Place: Mumbai
Date: 29.08.2023

(Bhuwan Chandra Pathak)
Chairman & Managing Director

Consolidated Balance Sheet as at 31st March 2023

(₹ in Crore)			
Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1	29,989.38	30,580.11
(b) Right of Use Assets	1A	95.76	82.47
(c) Capital Work-in-Progress	2	90,091.10	72,647.20
(e) Intangible Assets	3	15.86	16.44
(f) Financial Assets			
i) Investments	4	718.82	596.96
ii) Trade Receivables	4A	2,302.59	-
iii) Loans	5	111.34	488.01
iv) Others	6	535.82	158.12
(g) Other Non-Current Assets	7	4,937.74	5,368.83
Total Non-Current Assets		128,798.41	109,938.14
2 Current Assets			
(a) Inventories	8	1,306.30	1,159.56
(b) Financial Assets			
i) Investments	9	428.15	434.19
ii) Trade Receivables	10	4,599.40	6,323.79
iii) Cash and Cash Equivalents	11	615.25	2,378.05
iv) Bank Balances other than (iii) above	11	35.78	6.59
v) Loans	12	19.62	18.12
vi) Others	13	632.52	649.46
(c) Other Current Assets	14	378.73	318.33
(d) Assets classified as held for sale	1	170.22	0.11
Total Current Assets		8,185.97	11,288.20
3 Rate Regulatory Assets	15	7,408.67	6,569.76
TOTAL ASSETS		144,393.05	127,796.10
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	13,733.66	13,508.66
(b) Other Equity	17	41,270.91	36,396.17
Equity attributable to owners of the Corporation		55,004.57	49,904.83
(c) Non-controlling interest		0.40	0.39
Total Equity		55,004.97	49,905.22
2 Fund held for Others (net of Investments and Deposits)	18	23.09	10.65
Liabilities			
3 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	74,767.31	62,635.93
ii) Lease Liabilities	20	43.26	43.03
iii) Other Financial Liabilities	21	18.89	20.52
(b) Provisions	22	2,127.77	2,088.65
(c) Deferred Tax Liabilities (Net)	23	5,868.14	6,006.50
(d) Other Non-Current Liabilities	24	263.21	244.41
Total Non-Current Liabilities		83,088.58	71,039.04
4 Current liabilities			
(a) Financial Liabilities			
i) Borrowings	25	1,800.00	2,083.21
ii) Lease Liabilities	20	48.72	33.65
iii) Trade Payables		-	-
- Outstanding dues of micro enterprises and small enterprises	26	72.11	70.51
- Outstanding dues of creditors other than micro enterprises and small enterprises	26	669.62	856.54
iv) Others Financial Liabilities	27	3,338.77	3,330.32
(b) Other Current Liabilities	28	131.77	184.85
(c) Provisions	29	215.42	217.85
(d) Current Tax Liabilities (Net)	7	-	64.26
Total Current Liabilities		6,276.41	6,841.19
Total Liabilities		89,364.99	77,880.23
TOTAL EQUITY AND LIABILITIES		144,393.05	127,796.10

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

PLACE : MUMBAI
DATE : 29.05.2023

Consolidated Statement of Profit and Loss for the year 31st March 2023

(₹ in Crore)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
I Revenue from Operations	30	14,618.50	15,035.78
II Other Income	31	1,626.47	1,382.00
III Total Income (I + II)		16,244.97	16,417.78
IV EXPENSES			
Fuel and Heavy Water Charges	32	3,194.41	3,056.62
Operation and Maintenance Expenses	33	1,448.21	1,237.10
Employee Benefits Expense	34	2,312.30	2,169.71
Finance Costs	35	684.17	641.77
Depreciation and Amortization Expenses	1, 1A & 3	1,104.17	1,101.80
Administration and Other Expenses	36	2,202.33	469.27
Total Expenses (IV)		10,945.59	8,676.27
V Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (III - IV)		5,299.38	7,741.51
VI Rate Regulatory Income / (Expenses)	37	838.91	373.60
VII Profit before Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (V+VI)		6,138.29	8,115.11
VIII Share of net profit of joint venture accounted for using the equity method (net of tax)		-	-
IX Profit before Exceptional Items and Tax (VII+VIII)		6,138.29	8,115.11
X Exceptional Items	-	-	-
XI Profit before tax (IX + X)		6,138.29	8,115.11
XII Tax Expenses:	38		
Current Tax (MAT)		1,130.59	1,419.74
Deferred Tax		(138.36)	300.56
Total Tax Expenses		992.23	1,720.30
XIII Profit for the year (XI - XII)		5,146.06	6,394.81
XIV Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		68.01	71.91
Less: Income Tax on remeasurement of defined benefit obligation		11.88	12.56
Share of other comprehensive income of Joint Venture accounted for using equity method		-	-
Other Comprehensive Income for the year (net of tax)		56.13	59.35
XV Total Comprehensive Income for the year (XIII + XIV)		5,202.19	6,454.16
Profit is attributable to:			
Owners of the Corporation		5,146.05	6,394.80
Non-controlling interest		0.01	0.01
Other comprehensive income is attributable to:			
Owners of the Corporation		56.13	59.35
Non-controlling interest		-	-
Total Comprehensive Income for the year is attributable to:			
Owners of the Corporation		5,202.18	6,454.15
Non-controlling interest		0.01	0.01
XVI Earnings per Equity Share (Face Value of Rs. 1,000/- each)	43		
Before Rate Regulated Activities			
i) Basic (in Rs.)		315.20	460.89
ii) Diluted (in Rs.)		298.04	459.94
After Rate Regulated Activities			
i) Basic (in Rs.)		376.60	489.49
ii) Diluted (in Rs.)		356.09	488.48

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

PLACE : MUMBAI
DATE : 29.05.2023

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

Consolidated Statement of Cash Flow for the year ended 31st March 2023

(₹ in Crore)

Particulars	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax from continuing operations	6,138.29	8,115.10
Adjustments for :		
Add: (a) Depreciation and Amortization	1,104.17	1,101.80
(b) Provision for Receivables, Stock / (Write back)	(0.39)	(0.27)
(c) Provision for Doubtful Loan	245.77	0.07
(d) Debts and Others (including VAT and Inventory) written off	4.98	-
(e) Loss / (gain) on Foreign Currency Translation (Net)	24.46	1.65
(f) Loss on sale / disposal of Property Plant & Equipments	22.33	2.55
(g) Loss on Financial Instrument (Fair Value)	611.36	-
(h) Interest on Lease Liability	5.18	4.12
(i) Finance cost	678.99	637.65
	2,696.85	1,747.57
	8,835.14	9,862.67
Less : (a) Profit on sale of Property, Plant & Equipment	0.97	1.12
(b) Interest income on investing activities	189.08	157.31
(c) Excess provision and sundry balances written back	27.17	8.19
(d) Unwinding of discount on Trade Receivables	198.66	-
	415.88	166.62
Operating Profit before working capital changes	8,419.26	9,696.05
Adjustments for :		
Decrease/(Increase) in Trade Receivables	(990.82)	(1,614.31)
Decrease / (Increase) in Inventories	(146.31)	(79.99)
Decrease/(Increase) in Loans and Advances	(11.69)	0.80
Decrease/(Increase) in Other Financial Assets	29.38	(50.93)
Decrease/(Increase) in Other Assets	(122.17)	(280.76)
Increase/(Decrease) in Trade Payables	(187.71)	(87.11)
Increase/(Decrease) in Provisions	104.70	158.25
Increase/(Decrease) in Other Financial Liabilities	(404.67)	(1,992.97)
Increase/(Decrease) in Other Liabilities	(21.86)	76.70
	(1,751.15)	(3,870.32)
CASH GENERATED / (USED) IN OPERATION	6,668.11	5,825.73
Less : Taxes Paid (Net of Refund)	1,248.46	1,370.79
NET CASH GENERATED BY OPERATING ACTIVITIES	5,419.65	4,454.94
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant & Equipments and Capital Work in Progress	(12,630.28)	(10,854.79)
Sale of Property, Plant & Equipments	4.09	9.59
Addition to Intangible Assets including RoU Assets	(4.72)	(5.47)
Maturity / Sale / Withdrawal from Investments / Deposits (Net)	85.07	8.02
Investment in Bonds, Deposits and Others (Net)	(595.72)	(178.21)
Interest received on Investments and Loans	156.38	175.29
Movement in Fund held for others (Net) (refer Note 18(iii)(e))	28.04	29.51
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(12,957.14)	(10,816.06)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	1,952.00	540.00
Finance Costs paid on Borrowings	(4,266.37)	(3,437.75)
Proceeds from Russian Credit	4,947.41	4,032.97
Repayment of Russian Credit	(393.78)	(800.95)
Proceeds from Bonds & Term Loans	7,350.00	5,675.00
Repayment of Bonds & Term Loans	(1,700.00)	(200.00)
Repayment of Lease Liability	(50.68)	(48.32)
Interest paid on Lease Liability	(5.89)	(4.49)
Interim Dividend for Current Year	(736.00)	(575.00)
Final Dividend for Previous Year	(1,322.00)	(772.00)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	5,774.69	4,409.46
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,762.80)	(1,951.66)
Cash & Cash Equivalents as at the Commencement of the Year	2,378.05	4,329.71
Cash & Cash Equivalents as at the Close of the Year	615.25	2,378.05

Note: 1. The above Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS 7.
2. Reconciliation of Financial Liabilities (Borrowings) is as below:

Opening Balance as on 1st April	64,719.14	55,427.96
Cash Inflow / (Outflow) of Non-current Borrowings	10,203.63	8,707.02
Cash Inflow / (Outflow) of Current Borrowings	-	-
Non Cash Changes (ERV, Refer Note-19)	1,644.54	584.16
Closing Balance as on 31st March	76,567.31	64,719.14
3. Cash & Cash Equivalents includes the following which are not available for use in the normal course of business operations (Refer Note-11(iii)):		
Pertains to fund held for others and other fund (SIF)	49.29	43.63
Pertains to unpaid / unclaimed amount of redeemed bonds and interest thereon	-	0.03

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

PLACE : MUMBAI
DATE : 29.05.2023

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

For the year ended 31st March 2023

Particulars	Rupees in Crore
Balance as at 1st April 2022	13,508.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2022	13,508.66
Changes in Equity Share Capital during the current year	225.00
Balance as at 31st March 2023	13,733.66

For the year ended 31st March 2022

Particulars	Rupees in Crore
Balance as at 1st April 2021	12,693.66
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2021	12,693.66
Changes in Equity Share Capital during the current year	815.00
Balance as at 31st March 2022	13,508.66

B. Other Equity

For the year ended 31st March 2023

Particulars	Amount received for equity pending allotment	Reserves and Surplus					Total	Non-Controlling Interest	Total Other Equity including Non-Controlling Interest	
		Capital Reserve	Bond Redemption Reserve	Self Insurance Fund	General Reserve	Retained Earnings				
						Retained Earnings	Re-measurements of the defined benefit plans through Other Comprehensive Income			
Balance as at 1st April 2022	225.00	806.30	2,366.01	446.74	14,677.04	18,029.41	(154.33)	36,396.17	0.39	36,396.56
Issue of Equity Share Capital	(225.00)	-	-	-	-	-	-	(225.00)	-	(225.00)
Amount received for Equity	1,952.00	-	-	-	-	-	-	1,952.00	-	1,952.00
Profit after tax for the year	-	-	-	-	-	5,146.05	-	5,146.05	0.01	5,146.06
Other Comprehensive Income (Net of Tax) for the year	-	-	-	-	-	-	56.13	56.13	-	56.13
Total Comprehensive Income for the year	-	-	-	-	-	5,146.05	56.13	5,202.18	0.01	5,202.19
Transfer to / from Bond Redemption Reserve / General Reserve (Net)	-	-	335.00	-	(335.00)	-	-	-	-	-
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	-	-	79.17	(79.17)	-	-	-	-	-
Transfer from Research and Development Fund	-	15.60	-	-	-	-	-	15.60	-	15.60
Depreciation on Assets included in Capital Reserve	-	(12.04)	-	-	-	-	-	(12.04)	-	(12.04)
Dividend paid	-	-	-	-	-	(2,058.00)	-	(2,058.00)	-	(2,058.00)
Balance as at 31st March 2023	1,952.00	809.86	2,701.01	525.91	14,342.04	21,038.29	(98.20)	41,270.91	0.40	41,271.31

(₹ in Crore)

For the year ended 31st March 2022

(₹ in Crore)

Particulars	Amount received for equity pending allotment	Reserves and Surplus					Total	Non-Controlling Interest	Total Other Equity including Non-Controlling Interest	
		Capital Reserve	Bond Redemption Reserve	Self Insurance Fund	General Reserve	Retained Earnings				
						Retained Earnings				Remeasurements of the defined benefit plans through Other Comprehensive Income
Balance as at 1st April 2021	500.00	796.59	-	374.25	17,043.05	13,054.10	(213.68)	31,554.31	31,554.69	
Issue of Equity Share Capital	(815.00)							(815.00)	(815.00)	
Amount received for Equity	540.00							540.00	540	
Profit for the year						6,394.80		6,394.80	6,394.81	
Other Comprehensive Income (Net of Tax) for the year							59.35	59.35	59.35	
Total Comprehensive Income for the year	-	-	-	-	-	6,394.80	59.35	6,454.15	6,454.16	
Transfer to / from Bond Redemption Reserve / General Reserve (Net)					(2,366)			-	-	
Transfer to / from Self Insurance Fund (Net) / Retained Earnings				72.49		(72.49)		-	-	
Transfer from Research and Development Fund		22.28						22.28	22.28	
Depreciation on Assets included in Capital Reserve		(12.57)						(12.57)	(12.57)	
Dividend paid								(1,347.00)	(1,347.00)	
Balance as at 31st March 2022	225.00	806.30	2,366.01	446.74	14,677.04	18,029.41	(154.33)	36,396.17	36,396.56	

The Significant Accounting Policies (i) and Notes (ii) are an integral part of these Financial Statements.
As per our report of even date attached.

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750W/W100010

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

Sd/-
RAMESH GUPTA
Partner
Membership No. 102306
PLACE : MUMBAI
DATE : 29.05.2023

Sd/-
VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

Sd/-
MUTHUKRISHNAN S.
Director(Finance) and CFO
DIN: 07611408

Sd/-
B.C. PATHAK
Chairman and Managing Director
DIN: 07770198

I) Significant Accounting Policies forming part of Consolidated Financial Statements for the year ended 31st March, 2023

A) General Information

Nuclear Power Corporation of India Limited ('NPCIL' or 'the Corporation' or 'Parent') is a Public Limited Company incorporated in India with its registered office at 16th floor, World Trade Centre, Cuff Parade, Colaba, Mumbai, India. The Corporation is a company with 100% shareholding by the President of India and nominees under administrative control of Department of Atomic Energy ('DAE'), the ultimate parent being the Government of India ('GOI'). The equity shares of the Corporation are not listed on any stock exchange. However, bonds / debentures issued by the Corporation are listed with the National Stock Exchange of India.

The Corporation and its subsidiaries (collectively 'the Group' or 'the Corporation') is principally engaged in establishing Atomic Power Projects for the generation of electricity and generation of electricity with nuclear fuel through its plants located at various locations across the country. Information on the group structure and information of other related party relationships of the Group are provided in the respective Notes to the Consolidated Financial Statements. The Consolidated Financial Statements comprise Financial Statements of the Group.

B) Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

(i) Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016. The Consolidated Financial Statements for the year ended 31st March, 2017 was the first Financial Statements of the Group which has been prepared in accordance with Ind AS. Accordingly, the date of transition to Ind AS is 1st April, 2015.

The Consolidated Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Group has adopted all the applicable Indian Accounting Standards ('Ind AS') in the preparation of Financial Statements. The Consolidated Financial Statements are approved by the Corporation's Board of Directors on 29th May 2023.

(ii) Basis of measurement

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

- Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Right to use assets (refer accounting policy regarding leases).

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

(iii) Use of Estimate and judgment

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

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

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

C) Basis of consolidation:

The Consolidated Financial Statements incorporate the Financial Statements of the Corporation, entities controlled by the Corporation (its subsidiaries) and interests in joint venture. The Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights to variable returns from its involvement with the investee,
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control mentioned above.

Generally, there is a presumption that the majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- the contractual arrangements with the other vote holders of the investee,
- rights arising from other contractual arrangements,
- the Group's holding of voting rights and potential voting rights.
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

i) Investment in Subsidiaries:

Subsidiaries are entities over which the Group has control.

Consolidation of a Subsidiary begins when the Group obtains the control over the subsidiaries and ceases when the Group loses control over the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the Financial Statements of the Corporation and its subsidiaries on a line by line basis by adding together the amounts of like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. Offset (eliminate) the carrying amount of the Parent's investment in its subsidiaries and Parent's portion of equity of each subsidiaries. Intra-group transactions, balances and unrealized gains on transactions between groups are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Consolidated Financial Statements are prepared using uniform accounting policies, for like transactions and other events in similar circumstances. If a member of the Group uses the accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements to ensure conformity with the Group accounting policies in preparation of the Consolidated Financial Statements. The financial statement of all entities used for the purpose of consolidation are drawn upto the same reporting date as of the Parent Company.

A change in the ownership interests in the subsidiary, without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities,
- derecognises the carrying amount of any non-controlling interests,
- recognises the fair value of consideration received,
- recognises the fair value of any investment retained and
- recognises any surplus or deficit in Statement of Profit & Loss.

Reclassifies the Parent's share of components previously recognised in Other Comprehensive Income to Profit and Loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets and liabilities.

ii) Investment in Joint Venture:

A Joint Venture is a type of joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets of the Joint Venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities requires unanimous consent of the parties sharing control. The Group's investment in Joint Venture is accounted for using the equity method. The financial statement of joint venture used for the purpose of consolidation are drawn upto the same reporting date as of the Group. Whenever necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Equity Method:

Under the equity method, the investment is initially recognized at cost. The carrying amount of investment is increase or decrease to recognise the Group's share of profit or loss of the joint venture after the date of acquisition. Goodwill relating to joint venture is included in the carrying amount of investment and is not tested for impairment individually. Dividend received from the joint venture is recognized as a reduction in the carrying amount of the investment.

The Statement of Profit & Loss reflects the Group's share of the results of operations of joint venture. Any changes in other comprehensive income of joint venture are presented as a part of Group's other comprehensive income. In addition, where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes when applicable in the Statement of changes in equity. Unrealized gains or losses on transactions between the Group and joint venture are eliminated to the extent of the interest in joint venture.

If the Group's share of losses of a joint venture equals or exceeds its interest in joint venture, the Group discontinues recognizing its share of further losses, additional losses are only recognised to the extent that the Group has incurred legal or constructive obligation or made payment on behalf of joint venture. If the joint venture subsequently report profits, the Group resumes recognizing its share of those profits only after its share of profits equals the share of losses not recognised.

After application of the equity method of accounting, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in joint venture is impaired as a result of one or more event that occurred after initial recognition. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of joint venture and its carrying value, and then recognizing the losses in the Statement of Profit & Loss.

Upon loss of significant influence over joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of joint venture upon loss of significant influence and the fair value of retained investment plus proceeds from disposal is recognised in Statement of Profit & Loss.

D) Summary of Significant Accounting Policies

1) Property, Plant & Equipment

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

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

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

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

In case of Joint Ownership in respect of PPE, wherever control/ ownership is available, the attributable PPE are capitalized. Wherever

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

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

2) Intangible Assets

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

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

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

3) Impairment of tangible and intangible assets other than goodwill

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

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

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

4) Capital Work in Progress

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

Expenditure incurred on assets under construction (including a project)

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

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

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

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

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

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

5) Investment properties

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

6) Foreign Currency Transactions

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

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

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

7) Rate Regulated Activities

Where an expenditure incurred during the period of construction of a project including upgradation, modernization or renovation is of the nature of revenue expenditure (i.e. to be expensed out in the Statement of Profit & Loss) and not allowed to be capitalized as part of cost of relevant PPE in accordance with the Ind AS, but is nevertheless permitted by the Regulator ('DAE'), to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as a Regulatory Asset ('RRA') and corresponding Regulatory Income is recognised as per Ind AS 114 - Regulatory Deferral Accounts, if it fulfills the conditions for such recognition laid down in the Ind AS114. Apart from above, any expense/income recognised in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per Tariff Regulations are recognised as RRA. On recovery, the corresponding RRA is released based upon the best estimate for amortization to the Statement of Profit & Loss.

8) Inventories

Inventory mainly consists of Operations & Maintenance ('O&M') stores & spares, which includes maintenance supplies, consumables and loose tools to be consumed in the operations & maintenance of PPE and those do not qualify as PPE. Stores and spares are valued at lower of cost (on moving weighted average) and net realizable value ('NRV'). Cost of inventories include cost of purchase (after deducting trade discount / rebate) including non-refundable duties and taxes, cost of conversion and other related costs including incidentals like freight etc. incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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

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

9) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that

price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on above basis except for transactions in the scope of Ind AS 2, 36 and 116. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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

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

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

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

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

10) Financial Instruments

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

a) Financial Assets

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

Investments in subsidiaries and joint ventures

Investments in equity shares of subsidiaries and joint ventures are carried at cost after deducting provision if any made for diminution in value.

Financial assets other than investment in subsidiaries and joint ventures.

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

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

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

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

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

each reporting date with all the changes recognized in the Statement of Profit & Loss.

Derecognition

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

Impairment of financial assets

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

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

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

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

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

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

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

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

b) Financial Liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified as Amortised Cost

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

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

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

Derecognition

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

Offsetting of financial instruments

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

c) Derivatives

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

Embedded Derivatives

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

11) Share capital and share premium

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

12) Dividend Distribution to equity shareholders

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

13) Government Grants

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

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

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

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

14) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Corporation shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed. An identified asset may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified. The Corporation has right to control the use of identified assets when it has right to direct the use and obtain substantially all of the economic benefits from use of the asset throughout the period of use.

The Corporation has applied practical expedient not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

As a Lessee:

At the commencement date, the Corporation recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or

to remove or to restore the underlying asset, less any lease incentives received.

Right to use the underlying assets are recognized in balance sheet at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The right to use assets is depreciated from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The depreciation is charged to Statement of profit & loss.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. Subsequently, it is measured at amortised cost. The lease payments are discounted using the Corporation's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the amounts expected to be payable under a residual value guarantee. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit & Loss.

As a Lessor:

Finance Lease

Finance leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset held under a finance lease are recognized in balance sheet as a finance lease receivables at an amount equal to the net investment in the lease by discounting interest rate implicit in the lease. Lease receipts are apportioned between finance income and a reduction in net investment so as to achieve a constant rate of return on the remaining balance of investment. Finance income is recognized as interest income in the Statement of Profit & Loss.

Operating Lease

Leases in which a substantially all the risks and rewards incidental to ownership of an underlying asset are not transferred are classified as operating leases. Receipts from operating leases are recognized as income on either a straight-line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms. The costs, including depreciation, incurred in earning the lease income are recognized as an expense in Statement of Profit & Loss.

15) Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

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

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

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

16) Revenue Recognition and Other Income

Revenue from sale of electrical energy is recognised when performance obligation is satisfied related to supply of energy to customers i.e. at a point of export of electrical energy.

Revenue is measured at the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties on accrual basis. Revenue is reduced for estimated rebates and similar allowances, if any.

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

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

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

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

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

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

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

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

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

17) Depreciation and Amortization

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

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

- Individual Asset costing up to Rs. 5000/- is fully depreciated (100 %) in the year of acquisition by retaining Rs. 1/- as balance value as the same does not have any material effect on financial reporting.
- Reactor Building, Reactor including other components system used in / with reactor and having exposure to radioactivity, other than items of PPE mentioned below, are fully depreciated (100 %) over the period of 40 years by retaining Re 1/- as balance value on account of restriction on its disposal due to radioactivity.
- In case of following items of PPE the depreciation have been provided based on the technical evaluation of the management over the useful life which is different from the life specified in Schedule II of Companies Act 2013. The description of items of PPE and their useful life are as follows:-

• Coolant Channels and end fittings	15 years
• Batteries, Inverters, UPS	10 years
• Computer based Control Room System	10 years
• Breakers & Switchgears (Power out-put System)	20 years
• PLC based System & instrumentations	15 years
• Water intake System (sea water / salt water)	20 years
• Stand-By Water and Fire Fighting Systems	30 years
• Make-Up Water and Treatment System	30 years
• Common Supply and Chlorination System	30 years
• Domestic Water Supply and Fixtures (P&M)	25 Years
• Sewage & Drainage System (P&M)	25 Years
• Primary & Secondary System Rotary Equipment	30 Years
• Primary & Secondary System Valves	20 Years
• Fire & Water System Rotary Equipment	20 Years
• Fire & Water System Valves	15 Years
• Pollution Control Equipment	25 years
• Panel Mounted C&I Equipment (Controller, Recorders Etc.)	15 Years
• CCTV Equipment	10 Years

The right to use assets is depreciated from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. Leasehold land is amortised over the period of lease.

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

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

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

Cost of software recognized as 'Intangible Assets' is amortized on

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

18) Borrowing costs

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

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

19) Employee Benefits

a) Short-term Employees Benefits

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

DAE/GOI employees

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

b) Long-term employees benefits

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

c) Post-employment benefits

The Corporation provides the following post-employment benefits:

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

Defined benefits plans

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

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

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

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

Eligible employees of the Corporation received benefits from a provident fund. Both, the eligible employees and the Corporation makes monthly contributions to the provident fund equal to a specified percentage of employees' salary. The Corporation contributes the said contributions to the NPCIL Employees Provident Fund Trust. The Trust invests in specific designated instruments as permitted by Indian law. The rate of interest at which the annual interest is payable to the beneficiaries by the Trust is administered by the government. The Corporation has obligation to make good the short fall, if any, between the return from the investment of the trust and the notified interest rate. However, as at the year end, no shortfall remains unprovided for.

20) Income Taxes

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

Current tax

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

Deferred Tax

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

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

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

reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

The Minimum Alternative Tax (MAT) credit is recognized as an asset only when there is certainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

21) Statement of Cash Flows and Cash and Cash Equivalents

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

22) Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Corporation by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Corporation by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Basic and diluted earnings per equity share are also computed using the net profit or loss attributable to equity shareholders of the Corporation excluding the movements in rate regulated activities.

23) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Corporation has identified twelve months as its operating cycle.

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

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

The Corporation has also been entrusted with the responsibility of the management of these funds on behalf of DAE. Accordingly, these funds and related investments including the interest have been disclosed in the Financial Statement of the Corporation separately as 'Funds held on behalf of others' net off 'Investment of funds held on behalf of others'.

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

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2023

1 :- Property, Plant and Equipment and Assets classified as held for sale

(i) : Details of Property, Plant and Equipment (PPE) and Assets classified as held for sale are as under :

(v) . Details of Property, Plant and Equipment (PPE) and Assets classified as held for sale are as under .										
Particulars	Freehold Land	Freehold Buildings		Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Railway Sidings	Total	Assets classified as held for sale
		Not subject to Operating Lease	Subject to Operating Lease							
Year ended 31st March 2023										
Gross Carrying amount										
Opening Gross Carrying Amount	2,172.10	1,858.75	0.80	33,422.55	90.69	25.31	217.53	0.01	37,787.74	0.11
Additions during the year (See description Note (x))	19.93	126.17	-	363.22	10.34	4.32	26.69	-	550.67	170.16
Deduction / Adjustments during the year	-	-	-	(26.56)	(2.69)	(0.29)	(2.80)	-	(32.34)	(0.05)
Closing Gross Carrying Amount	2,192.03	1,984.92	0.80	33,759.21	98.34	29.34	241.42	0.01	38,306.07	170.22
Accumulated Depreciation										
Opening Accumulated Depreciation	-	297.48	0.10	6,708.10	50.01	13.54	138.40	-	7,207.63	-
Depreciation charge during the year	-	46.36	-	1,037.67	7.21	2.31	22.29	-	1,115.84	-
Deduction / Adjustments during the year	-	-	-	(5.57)	(0.96)	(0.24)	(0.01)	-	(6.78)	-
Closing Accumulated Depreciation	-	343.84	0.10	7,740.20	56.26	15.61	160.68	-	8,316.69	-
Net Carrying Amount	2,192.03	1,641.08	0.70	26,019.01	42.08	13.73	80.74	0.01	29,989.38	170.22
Year ended 31st March 2022										
Gross Carrying amount										
Opening Gross Carrying Amount	1,674.19	1,754.63	0.80	33,000.83	98.69	20.27	175.20	0.01	36,724.62	0.09
Additions during the year	497.91	104.24	-	432.82	6.43	5.08	29.93	-	1,076.41	0.04
Deduction / Adjustments during the year	-	(0.12)	-	(11.10)	(14.43)	(0.04)	12.40	-	(13.29)	(0.02)
Closing Gross Carrying Amount	2,172.10	1,858.75	0.80	33,422.55	90.69	25.31	217.53	0.01	37,787.74	0.11
Accumulated Depreciation										
Opening Accumulated Depreciation	-	231.88	0.09	5,667.00	51.70	11.33	110.40	-	6,072.40	-
Depreciation charge during the year	-	65.60	0.01	1,043.59	7.15	2.21	19.10	-	1,137.66	-
Deduction / Adjustments during the year	-	-	-	(2.49)	(8.84)	-	8.90	-	(2.43)	-
Closing Accumulated Depreciation	-	297.48	0.10	6,708.10	50.01	13.54	138.40	-	7,207.63	-
Net Carrying Amount	2,172.10	1,561.27	0.70	26,714.45	40.68	11.77	79.13	0.01	30,580.11	0.11

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

Particulars	(₹ in Crore)	
	2022-23	2021-22
Depreciation charge during the year	1,115.84	1,137.66
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2 (v) (b))	47.91	39.93
Depreciation transferred to expenditure on upcoming projects / sites (Note 2 (vi) (a))	2.15	29.63
Depreciation on R&D Assets adjusted to Capital Reserve (Note 17)	12.04	12.57
Deduction / Adjustments during the year	-	0.18
Depreciation charged to Statement of Profit & Loss	1,053.74	1,055.35

(iii) (a) Freehold land includes 3.436 acres of land at Bangalore, out of which an area of 2.426 acre is in the possession of M/s Bangalore Metro Rail Corporation Ltd (BMRCL).

(iii) (b) Freehold land includes land at TMS measuring 105 hectares, allotted to Nuclear Recycle Board, Bhabha Atomic Research Center for the period of 199 years for Integrated Nuclear Recycle Project - II and land measuring 105 Hectare allotted to Bhabha Atomic Research Center for Advanced Heavy Water Reactor Project for the period of 199 years.

- (iv) Free hold Buildings includes buildings constructed on Land belonging to DAE as per respective arrangements / understandings.
- (v) Freehold Buildings subject to operating lease includes buildings and shops etc. given to Banks, Post office, Co-operative Societies, other agencies on operating lease basis for extending essential services to the employees of the Corporation (The Corporation and its subsidiaries (collectively herein after referred as 'the Group' or 'the Corporation')).
- (vi) (a) Title deed of freehold land and its carrying value owned by the following Station / Project remains in the name of Central & State authorities / Station / Project / others as at 31st March 2023:

Name of Station / Project	Whether Title deed holder is a promoter, director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2023 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kakrapar Atomic Power Station / Project	No	1988	97632 sq. meter	0.03	The land is held in the name of District Collector Surat and land acquisition by District Collector, Surat is awaited.
Madras Atomic Power Station	No	1983	605.29 acres	1.10	The land was acquired by Government of Tamilnadu and given to Madras Atomic Power Project. Necessary steps are taken to transfer the title of the land in the name of the Corporation.
Narora Atomic Power Station	No	1974-1989	2300.31 acres	20.99	Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaining land is in the name of Narora Atomic Project.
Kaiga Atomic Power Station	No	1986	676 acres	17.28	Title is in the name of Project Officer, Atomic Power Project, Kaiga
Tarapur Atomic Power Station	No	1960	1773170 sq. meter	0.01	Title of land is with State Government of Maharashtra
Rajasthan Atomic Power Station / Project	No	1990	267.21 hectares	2.74	Title is in the name of Rajasthan Atomic Power Station / Project
Kudankulam Atomic Power Station / Project	No	1992	141.735 hectares	-	Title is in the name of Tamilnadu State Government. The transfer of land is under process with State Government department.
Gorakhpur Haryana Anu Vidyut Pariyojana	No	2012	4.4625 acres	1.60	Title of land acquired for Plant site in Kajalhedi Village is in the name of Gorakhpur Parmanu Vidyut Pariyojana

- (vi) (b) Title deed of freehold buildings and its carrying value owned by the following Station / Office remains in the name of Central & State authorities / Station / others as at 31st March 2023:

Name of Station / Project	Whether Title deed holder is a promoter, director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2023 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kaiga Atomic Power Station	No	1986	Freehold building	316.96	Building is on the land of which the title is in the name of Project Officer, Atomic Power Project, Kaiga
Madras Atomic Power Station	No	2014	Office buildings	7.27	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1993	Training Centre building	0.59	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1987	Store building and godowns	0.06	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1987	Workshops / Fabrication shop building	0.03	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2002	Residential colony and others	8.29	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2009	Non-residential buildings at township	3.58	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2023 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Madras Atomic Power Station	No	2009	Canteen building	0.76	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2006	Other buildings	3.33	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2010	Roads at site & other places	0.17	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2003	Other civil works	3.74	Alloted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2001-2003	Anushaktinagar Township- Staff Quarter	25.03	Alloted by DAE
Corporate Office	No	2000-2012	Nabhikiya Urja Bhavan	23.09	Self constructed on the land belonging to DAE
Corporate Office	No	2003-2010	Guest House at Anushaktinagar	8.22	Self constructed on the land belonging to DAE
Corporate Office	No	1992-1996	Trombay Village Stores	0.31	Self constructed on the land belonging to DAE
Corporate Office	No	1997-2012	Office building at Hyderabad	8.09	Self constructed on the land belonging to Nuclear Fuel Complex
Corporate Office	No	1988-2013	Vikram Sarabhai Bhavan	3.41	Alloted by DAE

(vii) (a) Title deed of freshhold land and its carrying value owned by the following Station / Project remains in the name of Central & State authorities / Station / Project / others as at 31st March 2022:

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2022 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kakrapar Atomic Power Station / Project	No	1988	97632 sq. meter	0.03	The land is held in the name of District Collector Surat and land acquisition by District Collector, Surat is awaited.
Madras Atomic Power Station	No	1983	605.29 acres	1.10	The land was acquired by Government of Tamilnadu and given to Madras Atomic Power Project. Necessary steps are taken to transfer the title of the land in the name of the Corporation.
Narora Atomic Power Station	No	1974-1989	2300.31 acres	20.99	Title of 570.81 acres acquired land is with Gram Samaj & State Government of Uttar Pradesh and title of remaining land is in the name of Narora Atomic Project
Kaiga Atomic Power Station	No	1986	676 acres	17.21	Title is in the name of Project Officer, Atomic Power Project, Kaiga
Tarapur Atomic Power Station	No	1960	17731.70 sq. meter	0.01	Title of land is with State Government of Maharashtra
Rajasthan Atomic Power Station / Project	No	1990	267.21 hectares	2.74	Title is in the name of Rajasthan Atomic Power Station / Project
Kudankulam Atomic Power Station / Project	No	1992	141.735 hectares	-	Title is in the name of Tamilnadu State Government. The transfer of land is under process with State Government department.
Gorakhpur Haryana Anu Vidyut Pariyojana	No	2012	4.4625 acres	1.60	Title of land acquired for Plant site in Kajalhadi Village is in the name of Gorakhpur Parmanu Vidyut Pariyojana

(vii) (b) Title deed of freehold buildings and its carrying value owned by the following Station / Office remains in the name of Central & State authorities / Station / others as at 31st March 2022:

Name of Station / Project	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Area	Carrying Amount as at 31st March, 2023 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kaiga Atomic Power Station	No	1986	Freehold building	309.11	Building is on the land of which the title is in the name of Project Officer, Atomic Power Project, Kaiga
Madras Atomic Power Station	No	2014	Office buildings	6.43	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1993	Training Centre building	0.49	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1987	Store building and godowns	0.05	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	1987	Workshops / Fabrication shop building	0.02	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2002	Residential colony and others	7.15	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2009	Non-residential buildings at township	3.15	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2009	Canteen building	0.66	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2006	Other buildings	2.85	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2010	Roads at site & other places	0.15	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2003	Other civil works	3.19	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2001-2003	Anushaktinagar Township- Staff Quarter	25.62	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2000-2012	Nabhikiya Urija Bhavan	23.61	Self constructed on the land belonging to DAE
Corporate Office	No	2003-2010	Guest House at Anushaktinagar	8.39	Self constructed on the land belonging to DAE
Corporate Office	No	1992-1996	Trombay Village Stores	0.33	Self constructed on the land belonging to DAE
Corporate Office	No	1997-2012	Office building at Hyderabad	8.25	Self constructed on the land belonging to Nuclear Fuel Complex
Corporate Office	No	1988-2013	Vikram Sarabhai Bhavan	3.51	Allotted by DAE

(viii) The Corporation used carrying amount of PPE as on transition date (i.e. 01.04.2015) as deemed cost for an item of Property, Plant and Equipment. The disclosure with respect to value of gross block, accumulated depreciation and net block of PPE accounted as deemed cost existing at the end of current financial year are as under:

Particulars	Gross Block	Accumulated Depreciation	Net Block
Freehold Land	679.49	-	679.49
Freehold Buildings - Not subject to Operating Lease	1,460.68	560.49	900.19
Plant and Equipment	31,039.47	15,886.01	15,153.46
Furniture and Fixture	127.95	119.29	8.66
Vehicles	15.30	14.05	1.25
Office Equipment	226.20	213.03	13.17
Railway Sidings	0.18	0.17	0.01
Total	33,549.27	16,793.04	16,756.23

(₹ in Crore)

- (ix) (a) Tarapur Atomic Power Station (TAPS) Unit 1 & 2 (160 MWe each) was established in the year 1969 having life of 40 years. The carrying value of PPE of TAPS Unit 1&2 as at 31 March 2023 is Rs.55.86 crore. Currently, for maintenance work, TAPS Unit 1 is closed since 08/01/2020 and TAPS Unit 2 is closed since 13/07/2020. After maintenance work and necessary inspection & clearance from Regulatory Board, TAPS Unit 1 is expected to be commercialized in the month of Apr-2024 and TAPS Unit 2 is expected to be commercialised in the month of May-2024 and will generate power above 80% capacity. In the opinion of the management, no provision for impairment is required at this stage.
- (ix) (b) Madras Atomic Power Station (MAPS) Unit-1 (220 MWe) is under long shutdown and has been taken on Project mode since 01/04/2018 for end shield related works. An internal task force committee was constituted by the management for assessment of fitness of MAPS-Unit-I End Shield for continued operation and to suggest the further course of action for commencement of future operations. Root cause analysis report has been prepared with the help of the task force and being submitted to the Regulatory Board to obtain permission for restart of MAPS Unit-1. In the opinion of the management, no impairment provision is required, as all the systems in MAPS unit-1 are intact and are being maintained in an operational state.
- (x) During current year, NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price by L&T, with the submission to DAE / Govt. of India for further action. The management is expecting that the process of aforesaid settlement will be completed within the next one year. Hence, the investment in equity shares, preference shares and loan given to JV Company has been reclassified as non-current assets held for sale as below;

(₹ in Crore)

Particulars	Cost / Amortised Cost	Impairment in value of investments / Expected credit loss allowance	Carrying Value
14,73,16,000 Equity Shares of Rs. 10/- each fully paid (refer Note 4 (ii)(c))	147.32	147.32	-
16,69,20,000; 6% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid (refer Note 4 (v))	128.75	128.75	-
Loan Given (refer Note 5 (ii))	415.77	245.77	170.00
Total	691.84	521.84	170.00

1 (A) :- Right of Use Assets

(i) : Details of Right of Use Assets are as under :

(₹ in Crore)

Particulars	Leasehold Land	Leasehold Buildings	Vehicles	Office Equipments	Total
Year ended 31st March 2023					
Opening Carrying Amount	5.15	7.19	70.11	0.02	82.47
Add: Additions during the year	-	-	65.87	0.11	65.98
Deductions/Adjustments during the year	0.06	(0.06)	-	-	-
Less: Amortisation during the year	0.11	0.99	51.54	0.05	52.69
Closing Carrying Amount	5.10	6.14	84.44	0.08	95.76
Year ended 31st March 2022					
Opening Carrying Amount	5.22	3.84	40.96	0.07	50.09
Add: Additions during the year	-	4.34	75.46	-	79.80
Deductions/Adjustments during the year	-	-	-	-	-
Less: Amortisation during the year	0.07	0.99	46.31	0.05	47.42
Closing Carrying Amount	5.15	7.19	70.11	0.02	82.47

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

(₹ in Crore)

Particulars	2022-23	2021-22
Amortisation during the year	52.69	47.42
Less : Amortisation included under expenditure during construction pending allocation (Note 2 (v)(b))	6.10	3.26
: Depreciation transferred to expenditure upcoming projects / sites (Note 2 (vi)(a))	0.52	1.30
: Deduction / Adjustments during the year	1.03	1.14
Amortisation charged to Statement of Profit & Loss	45.04	41.72

(iii) The Corporation had applied Ind AS 116 by applying modified retrospective approach, hence, the comparative periods were not been restated. As on date of initial application of Ind AS 116 (i.e. 01/04/2019), the remaining lease payments had been discounted using incremental borrowing rate to create right of use assets and lease liability.

(iv) (a) Leasehold land includes the plot at Noida, Uttar Pradesh taken on lease by the Corporation from M/s New Okhla Industrial Development Authority on non-cancellation basis for a period of 90 years having unexpired lease period of 68 years. The entire lease rent has been paid in advance as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

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

Name of Station / Project	As at 31st March 2023	As at 31st March 2022
Kakrapar Atomic Power Station / Project	3837866 sq. meter	3837866 sq. meter
Kaiga Atomic Power Station	3154 acres	3154 acres
Rajasthan Atomic Power Station / Project	351.09 hectares	351.09 hectares
Chutka Madhya Pradesh Atomic Power Project	301.52 hectares	301.52 hectares

(v) (a) Leasehold buildings includes the office at World Trade Centre, Cuffe Parade, Mumbai taken on lease by the Corporation from M/s M.Visvesvayara Industrial Research & Development Centre on non-cancellation basis for a period of 60 years having unexpired lease period of 26 years. The entire lease rent has been paid upfront as per the terms of lease agreement. The lease may be renewed further based on mutually agreed terms and conditions.

(v) (b) Leasehold buildings includes other leasing arrangements for QA offices, guest houses, residential use of employees etc. for a period of one to five years. These leasing arrangements are generally on non-cancellable basis and are renewable on mutually agreed terms & conditions. The lease rent are payable as per the terms of lease agreement.

(vi) The Corporation's others leasing arrangements are generally in respect of vehicles for the purpose of transport of employees, in respect of furniture & fixture, machinery and office equipments for the purpose of uses in plant & offices for a period of one to five years. These leasing arrangements are generally on non-cancellable basis and are renewable on mutually agreed terms & conditions. The lease rent are payable as per the terms of lease agreement.

(vii) The Corporation has applied para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognised the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis (refer Note 57(ii)).

2 :- Capital Work-in-Progress

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

(₹ in Crore)

Particulars		As at 31st March 2023	As at 31st March 2022
Capital Work-in-Progress	See description Note (ii)	33,342.91	27,177.80
Capital Goods & Stores	See description Note (iii)	13,521.52	11,669.78
Less: Provision for obsolescence / loss		0.41	0.29
		13,521.11	11,669.49
Capital Work-in-Progress - Pending Acceptance	See description Note (iv)		
Considered good		11,988.22	10,098.35
Considered doubtful		12.92	12.92
		12,001.14	10,111.27
Less : Provision for doubtful capital work-in-progress pending acceptance		12.92	12.92
		11,988.22	10,098.35
Expenditure during Construction Pending Allocation	See description Note (v)	30,451.90	21,731.57
Expenditure on Upcoming Projects / Sites	See description Note (vi)	786.96	1,969.99
TOTAL		90,091.10	72,647.20

(ii) : Capital Work-in-Progress includes Materials lying with Fabricators amounting to Rs. 325.87 crore (As at 31st March 2022: Rs. 27.00 crore).

(iii) (a) : Capital Goods and Stores includes the following:

(₹ in Crore)

Particulars		As at 31st March 2023	As at 31st March 2022
Advance procurement of materials for future projects		108.71	107.35
Goods in Transit		2,327.33	7.83
Goods lying with Contractors		4.48	6.34
Total		2,440.52	121.52

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

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

(v) (a) : Expenditure during Construction Pending Allocation includes expenditure directly related to the construction activities of ongoing projects and EMCCR / major maintenance of stations as follows:

(₹ in Crore)

Particulars		As at 31st March 2023	As at 31st March 2022
i. Kakrapar Atomic Power Project Unit 3&4		9,723.61	8,228.56
ii. Rajasthan Atomic Power Project Unit 7&8		6,694.85	5,662.27
iii. Kudankulam Nuclear Power Project Unit 3-4		10,003.33	7,243.84
iv. Kudankulam Nuclear Power Project Unit 5-6		2,259.38	593.48
v. Kaiga Atomic Power Station Unit 1 - EMCCR		9.85	3.35
vi. Rajasthan Atomic Power Station Unit 3 - EMCCR		26.50	0.07
vii. Gorakhpur Haryana Anu Vidyut Pariyojna		1,726.14	-
viii. Tarapur Atomic Power Station Unit 1&2		8.25	-
Total		30,451.91	21,731.57

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

(₹ in Crore)

Particulars	2022-23	2021-22
Opening Balance	21,731.57	16,658.21
Add: Expenses during the period		
Fuel - Use Charges	115.37	20.25
Fuel - Lease Charges	35.15	27.43
Fuel - Recovery Charges	26.81	26.87
Heavy Water Lease Charges	95.33	95.33
Heavy Water Recovery Charges	12.86	-
Sub-Total (A) - Refer Note 32 (iii) (iv)	285.52	169.88
Salaries & Wages	539.89	387.13
Performance Incentives	154.58	96.59
Gratuity, Leave Encashment and Other defined benefit plan	0.18	0.36
Contribution to Provident and Other Funds	41.80	29.96
Staff Welfare Expenses	54.45	46.87
(Above employee Benefits Expenses includes Rs.392.19 crore (previous period Rs. 276.71 crore) of Head Office Expenses allocation in proportion to the respective expenses)		
Sub-Total (B)	790.90	560.91
Stores and Spares Consumed	14.21	11.29
Repairs and Maintenance;		
i) Buildings	9.84	9.54
ii) Plant and Machinery	30.12	20.01
iii) Office Equipments	3.13	1.69
iv) Others	168.33	43.09
Insurance	44.99	6.07
Rates and Taxes	0.02	0.43
Electricity and Water Charges - Plant	31.98	27.76
Security Expenses- Plant	22.04	0.31
Sub-Total (C)	324.66	120.19
Rent	3.45	0.14
Travelling and Conveyance Expenses	6.99	3.15
Printing and Stationery	2.26	2.91
Electricity and Water Charges	(0.41)	(0.73)
Net Gain/ Loss on foreign currency transactions and translation	10.57	18.19
Security Expenses	14.15	10.96
Telephone and Internet Expenses	1.22	0.62
Vehicles Expenses	6.51	1.94
Legal Charges	4.70	21.39
Professional Charges	168.32	130.00
Technical documentation and design Charges	1,573.75	900.16
Office Expenses	0.67	0.30
Other Expenses	101.79	75.74
Sub-Total (D)	1,893.97	1,164.77
Depreciation (Note 1)	47.91	39.93
Amortisation on Right of Use Assets (Note 1A)	6.10	3.26
Amortisation (Note 3)	0.93	0.62
Finance Costs;		
i) Interest on Bonds	1,439.10	1,091.43
ii) Interest on Term Loans	1,286.38	871.50
iii) Interest on ECB / Foreign Currency Loan	-	-
iii) Interest on DAE Loan - Russian Credit	876.93	634.81
iv) Interest on Lease Liability	0.71	0.37
v) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	784.18	470.99
vii) Unwinding of discounts	2.52	-
Sub-Total (E)	4,444.76	3,112.91
Total Expenditure (A+B+C+D+E)	7,739.81	5,128.66
Less : Income		
Interest (Others)	21.08	9.37
Infirm Power (refer Note 50 (iii))	194.90	18.43
Other Income	10.72	9.31
Total Income	226.70	37.11
Net Expenses for the year	7,513.11	5,091.55
Balance at the end of the year	29,244.68	21,749.76
Less : Transferred to PPE / CWIP	113.14	18.19
Add: Transferred from expenditure on upcoming Projects / Sites (refer Note (vi) (a) below)	1,320.36	-
Net Total	30,451.90	21,731.57

(vi) (a): Expenditure on upcoming projects / sites includes expenditure directly related to the project activities of following new projects:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
i. Gorakhpur Haryana Anu Vidyut Pariyojana (Transferred to expenditure during construction pending allocation) (refer Note (v) (b) above)	-	1,320.36
ii. Jaitapur Nuclear Power Project (refer Note (vi) (b) below)	326.74	321.82
iii. Chutka Madhya Pradesh Atomic Power Project	168.13	140.14
iv. Mahi Banswara Atomic Power Project, Rajasthan	181.59	122.33
v. Kovvada Andhra Pradesh Nuclear Power Project	6.22	3.20
vi. Kaiga Atomic Power Project 5&6	104.28	62.14
Total	786.96	1,969.99

(vi) (b): Expenditure on Jaitapur Nuclear Power Project includes an amount of Rs. 132.58 crore (Previous year Rs. 132.58 crore) incurred as per preliminary contract for reimbursement of expenditure incurred, from DAE. Refer Note 24(ii).

(vii)(a) Ageing schedule of capital work in progress as on 31st March 2023 is given below:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	26,882.41	16,219.26	6,795.70	40,193.73	90,091.10
Projects temporarily suspended	-	-	-	-	-
Total	26,882.41	16,219.26	6,795.70	40,193.73	90,091.10

(vii)(b) Ageing schedule of capital work in progress as on 31st March 2022 is given below:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15,155.27	9,717.61	10,400.15	37,374.17	72,647.20
Projects temporarily suspended	-	-	-	-	-
Total	15,155.27	9,717.61	10,400.15	37,374.17	72,647.20

(viii)(a) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2023 is given below:

(₹ in Crore)

Particulars	Time overrun / Cost overrun	To be completed in			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress					
i. Kakrapar Atomic Power Project Unit 3&4	Time and Cost overrun	20,881.01	-	-	-
ii. Rajasthan Atomic Power Project Unit 7&8	Time and Cost overrun	-	8,919.13	7,625.78	-
iii. Gorakhpur Haryana Anu Vidyut Pariyojana 1&2	Time overrun	-	-	-	3,978.32
iv. Kudankulam Atomic Power Project Unit 3&4	Time overrun	-	-	38,063.21	-
v. Others	Time overrun	87.81	1.19	-	-
		20,968.82	8,920.32	45,688.99	3,978.32
Projects temporarily suspended	-	-	-	-	-
Total	-	20,968.82	8,920.32	45,688.99	3,978.32

(viii)(b) Details of capital work in progress where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan as on 31st March 2022 is given below:

(₹ in Crore)

Particulars	Time overrun / Cost overrun	To be completed in			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress					
i) Kakrapar Atomic Power Project 3&4	Time and Cost overrun	10,296.75	8,424.62	-	-
ii) Rajasthan Atomic Power Project 7&8	Time and Cost overrun	-	-	8,258.30	6,782.89
iii) Gorakhpur Haryana Anu Vidyut Pariyojana 1&2	Time overrun	-	-	-	2,521.18
iv) Others	Time overrun	69.94	1.10	-	-
		10,366.69	8,425.72	8,258.30	9,304.07
Projects temporarily suspended	-	-	-	-	-
Total	-	10,366.69	8,425.72	8,258.30	9,304.07

3 :- Intangible Assets

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

(₹ in Crore)

Particulars	Computer Software
Year ended 31st March 2023	
Gross Carrying amount	
Opening Gross Carrying Amount	56.51
Additions during the year	5.75
Deduction / Adjustments during the year	-
Closing Gross Carrying Amount	62.26
Accumulated Amortisation	
Opening Accumulated Amortisation	40.07
Amortisation charge during the year	6.33
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	46.40
Net Carrying Amount	15.86
Year ended 31st March 2022	
Gross Carrying Amount	
Opening Gross Carrying Amount	49.90
Additions during the year	6.61
Deduction / Adjustments during the year	-
Closing Gross Carrying Amount	56.51
Accumulated Amortisation	
Opening Accumulated Amortisation	34.24
Amortisation charge during the year	5.83
Deduction / Adjustments during the year	-
Closing Accumulated Amortisation	40.07
Net Carrying amount	16.44

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

(₹ in Crore)

Particulars	2022-23	2021-22
Amortisation charge during the year	6.33	5.83
Less : Amortisation included under expenditure during construction pending allocation (Note 2 (v)(b))	0.93	0.62
: Amortisation transferred to expenditure upcoming projects / sites (Note 2 (vi)(a))	0.01	0.48
Add : Deduction / Adjustments during the year	-	-
Amortisation charged to Statement of Profit & Loss	5.39	4.73

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Computer Software	-	-

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

4 :- Non Current Financial Assets - Investments

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) : Investments at cost in Associates/Joint Ventures (Unquoted) are as under :		
Investments in Joint Ventures		
L&T Special Steels and Heavy Forgings Private Limited	147.32	147.32
14,73,16,000 (As at 31st March 2022: 14,73,16,000) Equity Shares of Rs. 10/- each fully paid		
Less: Impairment in value of investments	147.32	147.32
See description Note (ii)		
	-	-
Less: Re-classified to Assets held for sale (refer Note 1 (x))	-	-
Sub total - (i)	-	-
(ii): Investments in Debt and Equity Securities are as under :		
a) Equity Instruments at Fair Value through Other Comprehensive Income (Unquoted)		
Investment in Shares of Co-Operative Societies at Units		
(i) 10,264 (As at 31st March 2022: 10,264) Shares of KAPS Co-Operative society of Rs.10/- each fully paid	0.01	0.01
(ii) 7,102 (As at 31st March 2022: 7,102) Shares of NAPS Co-operative society of Rs.10/- each fully paid	0.01	0.01
(iii) 4,924 (As at 31st March 2022: 4,924) Shares of MAPS Co-operative society of Rs. 10/- each fully paid	0*	0*
(iv) 1,200 (As at 31st March 2022: 1,200) Shares of TAPS Co-operative society of Rs.10/- each fully paid	0**	0**
See description Note (iii) (a)	0.02	0.02
Investment in Shares of Bharatiya Nabhiya Vidyut Nigam Limited	227.08	227.08
22,70,800 (As at 31st March 2022: 22,70,800) Equity Shares of Rs. 1000/- each fully paid		
See description Note (iii) (b)		
b) Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds and others (Quoted)	491.72	369.86
See description Note (iv)		
Investments in Joint Ventures (Unquoted)		
L&T Special Steels and Heavy Forgings Private Limited	128.75	128.75
16,69,20,000 (As at 31st March 2022: 16,69,20,000) 6% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid		
Less: Impairment in value of investments	128.75	128.75
See description Note (v)	-	-
Less: Re-classified to Assets held for sale (refer Note 1 (x))	-	-
	-	-
Sub total - (ii)	718.82	596.96
Total Investments (i + ii)	718.82	596.96

(*) The above amount represents Rs.49,240/-and (**) amount represents Rs.12,000/-, in terms of Rupees.

(i) (b): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value) and its impairments are as below:

(₹ in Crore)

Gross Investments	As at 31st March 2023	As at 31st March 2022
Quoted Investments:		
Aggregate amount of investments at actual cost	492.58	409.18
Aggregate amount of investments at market value	484.60	419.78
Unquoted Investments:		
Aggregate amount of investments at cost	541.34	541.34
Aggregate amount of impairment in value of investments (refer description Note (ii)(c) and Note (v) below	276.07	276.07

(ii): The Corporation along with Larsen & Toubro Limited (L&T) entered into a Joint Venture (JV) named as "L&T Special Steels and Heavy Forgings Private Limited", incorporated in India for establishing, manufacturing and supply of forgings for Indian Nuclear programme (both civilian and non-civilian) including for exports. NPCIL is having 26% share in the Joint venture whose Issued, Subscribed and Paid up Equity Share Capital of Rs. 566.60 crore. The Corporation has subscribed Rs. 147.32 crore (As at 31st March 2022: Rs. 1,47.32 crore) as at the end of current reporting year. The amount invested has been accounted at cost for the preparation of separate financial statements. The JV Company had accumulated losses exceeding the paid up Share Capital. The Corporation had provided diminution in value of investment to the extent of its share in its financial statement of FY 2014-15.

Further, during current year the NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price by L&T, with the submission to DAE / Govt. of India for further action (refer Note 5(ii)). The management is expecting that the process of aforesaid settlement will be completed within the next one year. Hence, the investment in equity shares of L&TSSHF including provision for impairment in value of investments has been re-classified as non-current assets held for sale and transferred to Note 1 and presented under "Assets classified as held for sale". (refer Note 1 (x))

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

(iii) (b): Bharatiya Nabhiya Vidyut Nigam Limited (BHAVINI) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) with the objective of constructing and commissioning the first Prototype Fast Breeder Reactor (PFBR) envisaged as a part of country's three stage nuclear power programme. BHAVINI will be the second power utility in India after NPCIL to use nuclear fuel sources to generate power. The PFBR is being built with the design and technology developed at the Indira Gandhi Centre for Atomic Research (IGCAR) and is one of its kind. NPCIL has been directed by DAE, GOI to invest 5% of equity capital of the project. The Corporation has designated investment as fair value through other comprehensive income as they are not held for trading. However in order to measure the investments at fair value, cost represents the best estimate of fair value as there is insufficient recent information available to use any of the appropriate valuation techniques. Further, there are no active market participants for purchase and sale of investments. Under these circumstances it is reasonable to carry the investment at its transaction value at each balance sheet date.

(iv): Details of investment made against the SIF in Government Bonds and PSU Bonds, at amortised cost as at the end of the year are given below:

(₹ in Crore)

Investment in Government / PSU Bonds and others (Quoted)	As at 31st March 2023	As at 31st March 2022
Investment in Government Bonds:		
i. 7.59% GOI 2029, 22480 Units (As at 31st March 2022: 22480 Units), Face value Rs. 10,000/- each fully paid	22.23	22.19
ii. 9.40% RJ SDL 2023, 7665 Units (As at 31st March 2022: 7665 Units), Face value Rs. 10,000/- each fully paid	7.99	8.10
iii. 8.59% AP SDL 2023, 43000 Units (As at 31st March 2022: 43000 Units), Face value Rs. 10,000/- each fully paid	-	43.90
iv. 8.15% TNSDL 2028, 5000 Units (As at 31st March 2022: 5000 Units), Face value Rs. 10,000/- each fully paid	5.40	5.44
v. 8.39% UPSDL 2028, 14800 Units (As at 31st March 2022: 14800 Units), Face value Rs. 10,000/- each fully paid	16.13	16.27
vi. 7.33% MPSDL 2042, 100,000 Units, (As at 31st March 2022: 100,000) Face value Rs. 10,000/- each fully paid	103.28	103.35
vii. 6.67% GOI 2050, 65,000 Units, (As at 31st March 2022: 65,000) Face value Rs. 10,000/- each fully paid	62.70	62.68
viii. 7.69% APSGS 2035, 20,000 Units (As at 31st March 2022: Nil), Face value Rs. 10,000/- each fully paid	20.39	-
ix. 7.69% TNSGS 2037, 30,000 Units (As at 31st March 2022: Nil), Face value Rs. 10,000/- each fully paid	30.77	-
x. 7.69% APSGS 2035, 5,000 Units (As at 31st March 2022: Nil), Face value Rs. 10,000/- each fully paid	5.07	-
xi. 7.68% J&K SDL 2037, 71,988 Units (As at 31st March 2022: Nil), Face value Rs. 10,000/- each fully paid	74.06	-
Sub-Total - A	348.02	261.93
Investment in PSU Bonds and Others :		
i. 8.50% EXIM 2033, 48 Units (As at 31st March 2022: 48 Units), Face value Rs. 10,00,000/- each fully paid	4.91	4.91
ii. 8.20% NABARD 2028, 247 Units (As at 31st March 2022: 247 Units), Face value Rs. 10,00,000/- each fully paid	24.91	24.93
iii. 8.20% NABARD 2028, 49 Units (As at 31st March 2022: 49 Units), Face value Rs. 10,00,000/- each fully paid	4.94	4.95
iv. 8.22% NABARD 2028, 246 Units (As at 31st March 2022: 246 Units), Face value Rs. 10,00,000/- each fully paid	24.90	24.92
v. 8.22% NABARD 2028, 49 Units (As at 31st March 2022: 49 Units), Face value Rs. 10,00,000/- each fully paid	4.96	4.96
vi. 8.22% NABARD 2028, 49 Units (As at 31st March 2022: 49 Units), Face value Rs. 10,00,000/- each fully paid	4.97	4.98
vii. 8.20% NABARD 2028, 49 Units (As at 31st March 2022: 49 Units), Face value Rs. 10,00,000/- each fully paid	4.94	4.95
viii. 8.58% HUDCO 2029, 35 Units (As at 31st March 2022: 35 Units), Face value Rs. 10,00,000/- each fully paid	3.55	3.55
ix. 9.23% IREDA 2029, 230 Units (As at 31st March 2022: 230 Units), Face value Rs. 10,00,000/- each fully paid	23.38	23.40
x. 9.23% IREDA 2029, 50 Units (As at 31st March 2022: 50 Units), Face value Rs. 10,00,000/- each fully paid	5.07	5.08
xi. 9.23% IREDA 2029, 184 Units (As at 31st March 2022: 184 Units), Face value Rs. 10,00,000/- each fully paid	18.67	18.68
xii. 7.41% NABARD 2029, 250 Units (As at 31st March 2022: 250 Units), Face value Rs. 10,00,000/- each fully paid	26.49	26.52
Sub-Total - B	151.69	151.83
Aggregate Value of Investment in Government / PSU Bonds and others (A + B)	499.71	413.76
Less : Due for maturity within 12 months from reporting date (Carried to Note 9)		
i. 8.59% AP SDL 2023, Nil (As at 31st March 2022: 43,000), Face value Rs. 10,000/- each fully paid (Maturity date 23.01.2023)	-	43.90
ii. 9.40% RJ SDL 2023, 7665 Units, (As at 31st March 2022: Nil) Face value Rs. 10,000/- each fully paid (Maturity date 20.11.2023)	7.99	-
	7.99	43.90
Total (A+B)	491.72	369.86

- (v): During the FY 2017-18 (on 09/12/2017), the Corporation had subscribed 6% cumulative non convertible redeemable preference shares equivalent to its 26% share in the JV Company (L&T Special Steel & Heavy Forgings Private Limited) on account of financial restructuring of the JV Company. The said financial restructuring was carried out by converting part of the existing 7% secured loan extended to the said JV Company due to adverse business scenario of the said JV Company with the objective to reduce interest burden. In the process of the financial restructuring, NPCIL had been allotted 6% cumulative non convertible redeemable preference shares of Rs. 10 each worth of Rs. 166.92 crore (Fair valued at Rs. 128.75 crore) of said JV Company against the conversion. As per the terms of allotment, the redemption of preference shares will be made in three instalments i.e. Rs. 54.60 crore, Rs. 62.40 crore and Rs. 49.92 crore respectively at the end 7th, 8th and 9th years from the date of allotment. Even after the said financial restructuring, the JV Company had accumulated losses exceeding the paid up Share Capital including the newly issued Preference Share Capital. The book value of such share remains negative and further there was no noticeable improvement in the financial performance of the said JV Company. Hence, the Corporation had also provided the amount of Rs. 128.75 crore during FY 2017-18 as diminution in value, keeping in view of the negative book value of such share.

Further, during current year the NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price by L&T, with the submission to DAE / Govt. of India for further action (refer Note 5(ii)). The management is expecting that the process of aforesaid settlement will be completed within the next one year. Hence, the investment in preference shares of L&TSSHF including provision for impairment in value of investments has been re-classified as non-current assets held for sale and transferred to Note 1 and presented under "Assets classified as held for sale". (refer Note 1 (x))

4A :- Non Current Financial Assets -Trade Receivables

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables considered Good - Secured	32.72	-
Trade Receivables considered Good - Unsecured	2,269.87	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Sub-Total	2,302.59	-
Less: Expected credit loss allowance on trade receivables	-	-
Total	2,302.59	-

(ii) : During the current year, the Corporation has adopted the notification of Ministry of Power dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022). In pursuant to said adoption, many of the electricity beneficiaries have opted to liquidate the arrears (including delay payment charges (DPC)) as per the table below in monthly equated instalments. As per the said option, the arrears of electricity beneficiaries whom monthly equated instalments are twelve or more than twelve, the same has been recognised at present value in the financials in accordance with Ind AS 109 'Financial Instruments'. On recognition at present value, the fair value loss of Rs. 611.36 crore has been arrived (refer Note 36) and which is accounted during the current year under administrative and other expenses. Further, an amount of Rs. 198.66 crore has been accounted as interest on financial instruments at amortised cost on account of unwinding of discount (Refer Note. 31). The monthly equated instalments of receivable within a period 12 months as agreed by the electricity beneficiaries are shown in Current Financial Assets - Trade Receivables (Note 10).

(₹ in Crore)

Particulars	Outstanding Receivables on the date of option			Fair Value Loss / Unwinding of Interest	Carrying Value
	Trade Receivables	DPC	Total		
Outstanding receivables as on the date of exercising the Option	4,813.13	1,110.01	5,923.14	611.36	5,311.78
Less: Amount received during the year / Unwinding of interest	592.64	813.34	1,405.98	198.66	1,207.32
Outstanding receivables as on 31st March 2023	4,220.49	296.67	4,517.16	412.70	4,104.46
Less : Amount recoverable within a period of 12 months (Carried to Note 10)	1,815.00	203.30	2,018.30	216.43	1,801.87
Total Non Current Financial Assets -Trade Receivables as on 31st March 2023	2,405.49	93.37	2,498.86	196.27	2,302.59

(iii) (a) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2023 are as under:

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payments					Book value of Trade Receivables	Adjustment due to fair valuation	Carrying value of Trade Receivables
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade Receivables considered Good	36.77	125.17	2,174.34	32.85	129.73	2,498.86	196.27	2,302.59
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Sub-total	36.77	125.17	2,174.34	32.85	129.73	2,498.86	196.27	2,302.59
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	-	-
Sub-total	36.77	125.17	2,174.34	32.85	129.73	2,498.86	196.27	2,302.59

(iii) (b) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2022 are as under:

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payments					Book value of Trade Receivables	Adjustment due to fair valuation	Carrying value of Trade Receivables
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade Receivables considered Good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-

5 :- Non Current Financial Assets - Loans

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans to Related Parties		
Considered Good - Secured	-	386.49
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	415.77	-
Credit Impaired	-	-
	415.77	386.49
Less: Expected credit loss allowance on loan	245.77	-
	170.00	386.49
Less: Re-classified to Assets held for sale	170.00	-
	-	386.49
Loans to Employees		
Considered Good - Secured	92.09	82.70
Considered Good - Unsecured	19.25	18.82
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	111.34	101.52
Less: Expected credit loss allowance on loan	-	-
	111.34	101.52
Others	-	-
Total	111.34	488.01

(ii) Loans to related parties (including interest accrued thereon) represents loans extended during the earlier years by the Corporation to the JV Company (L&T Special Steel & Heavy Forgings Private Limited) which is secured by first pari passu charge over the project assets and immovable properties of the JV Company, present & future and second charge on the current assets of the JV Company.

The principal and interest repayment have a moratorium of 10 years and 11 years, respectively from the earlier of (a) the date of last drawdown of the loan or (b) the date of commencement of commercial operation (i.e. 01.10.2012). The principal and interest repayment are to be made in five equal annual instalments after the moratorium period and the first instalment of loan will be start w.e.f. 01.10.2022. The loan is having stipulation of interest rate of 7% p.a. The discount rate used for fair valuation of loan on initial recognition approximates to Corporation's incremental borrowing rate.

During the current year, M/s. L&T has offered negotiated price of Rs. 170.00 crore for full and final settlement of all claims / interests of NPCIL in Equity Shares, Preference Shares and secured Loan of JV Company. Ministry of Finance and Niti Ayog had also directed NPCIL to exit from the JV Company considering the financial position of JV Company. In continuation, NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price, with the submission to DAE / Govt. of India for further action. At the end of this process, all the Equity Shares and Preference Shares of NPCIL in JV Company may be transferred to M/s. L&T and all the secured loan of NPCIL given to JV Company may be redeemed fully. Based on the negotiated price offered for full and final settlement, the expected credit loss on loan of Rs. 245.77 crore has been provided in the books of accounts during the current year. The investment in equity shares and preference shares of L&TSSH has already been provided in the books of accounts in the earlier years.

The management is expecting that the process of aforesaid settlement will be completed within the next one year. Hence, the investments in equity shares, preference shares and loan given to L&TSSH including provision for impairment in value of investments has been re-classified as non-current assets held for sale and transferred to Note 1 and presented under "Assets classified as held for sale". (refer Note 1 (x))

Subsequent to exit of NPCIL from JV Company, M/s. L&T has committed to continue the supply of forgings to NPCIL also in future.

(iii) (a) Loans to Employees includes loans granted for general purpose (GPA), motor car (MCA) and house building (HBA). These loans have an interest rate varying from 7.10% to 11.50%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Considered Good - Secured	105.15	94.47
Considered Good - Unsecured	25.81	25.12
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	130.96	119.59
Less : Amount recoverable within a period of 12 months (Carried to Note 12)	19.62	18.07
Total	111.34	101.52

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

(iii) (c) Unsecured Loans to Employees includes all other loans and advances extended to employees except HBA.

6 :- Non Current Financial Assets - Others

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	4.17	12.03
Bank Deposits with more than 12 months maturity	2.48	51.64
Amount paid towards Equity pending allotment	444.66	-
Others - Interest accrued but not due on Staff Loans	84.32	79.04
- Interest accrued but not due on Deposits / Advances	0.19	15.41
Total	535.82	158.12

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

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

(iv) Amount paid towards equity pending allotment is for purchase of 12.50% of equity stake out of commitment to purchase 25% of equity of Uranium Corporation of India Limited (UCIL) as per presidential directives. DAE and UCIL have been requested to complete necessary formalities to transfer of Equity Shares of UCIL in the name of the Corporation.

(v) Others - Interest accrued but not due on Staff Loans includes Rs. 0.01 crore (As at 31st March 2022: Rs. 0.004) due from Directors and other Officers of the Corporation who exercise control.

7 :- Other Non-Current Assets

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Capital Advances	4,466.99	5,007.85
b) Other than Capital Advance		
Advance to Suppliers & Others	250.72	185.68
Advance Income Tax / Tax Recoverable (Net of Provision)	217.02	175.29
Prepaid Expenses	3.01	0.01
	470.75	360.98
Total	4,937.74	5,368.83

(ii) Details of Current Tax Assets / (Current Tax Liabilities) (Net) :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Gross Amount of Advance Income Tax / Tax Deducted at Source	-	1,365.76
Less : Provision for Taxation	-	1,430.02
Total	-	(64.26)

(iii) Details of Advance Income Tax/Tax Recoverable (Net of provision):

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Gross Amount of Advance Income Tax / Tax Recoverable (including Current year Rs. 1236.01 crore)	5,148.70	3,900.24
Less : Provision for Taxation (including Current year Rs. 1130.01 crore)	4,931.68	3,789.21
Net Advance Income Tax/Tax Recoverable	217.02	111.03
Less: Current Tax Liabilities (Net)	-	(64.26)
Advance Income Tax/Tax Recoverable (Net of provision) excluding current tax liabilities (Net)	217.02	175.29

(iv) Capital advances includes pure advance given to related party against purchase order placed of Rs. 15.45 crore (As at 31st March 2022 : Rs.93.87 crore).

(v) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of Rs.10.26 crore (As at 31st March 2022 : Rs.6.93 crore-) and to M/s Dodsai Enterprises Private Limited (Dodsai) of Rs. 52.49 crore (As at 31st March 2022 : Rs.25.00 crore on account of EPC contracts and accrued interest thereon of Rs.11.97 crore (As at 31 March 2022 : Rs.5.93 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsai against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

8 :- Inventories

(i) : Details of Inventories are as under :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Stores and Spares (O&M)*	1,306.63	1,160.32
Less: Provision for obsolescence	0.33	0.76
Total	1,306.30	1,159.56

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

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

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

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Goods in Transit	10.38	4.46
Goods lying with Contractors	0.16	-

9 :- Current Financial Assets - Investments

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds and Others (Quoted)	7.99	43.90
(Current maturity carried from Note 4)		
Instruments at Fair Value through Profit or Loss		
Investment in Insurance Schemes (Unquoted)	420.16	390.29
See description Note (ii)		
Total	428.15	434.19

(ii) (a) : Details of Insurance Schemes are as under:

(₹ in Crore)

Name of Scheme	As at 31st March 2023	As at 31st March 2022
(i) Investment with LIC Insurance Schemes	235.07	218.36
(ii) Investment with SBI Life Cap Assure Insurance Schemes	185.09	171.93
Total	420.16	390.29

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

10 :- Current Financial Assets -Trade Receivables

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables considered Good - Secured	959.38	805.05
Trade Receivables considered Good - Unsecured	2,316.95	3,854.42
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	4.85	4.93
Unbilled Receivables - Secured	340.82	1,251.51
Unbilled Receivables - Unsecured	982.25	412.81
Receivables not due	-	-
Sub-Total	4,604.25	6,328.72
Less: Expected credit loss allowance on trade receivables	4.85	4.93
	4,599.40	6,323.79

(ii) Trade Receivables considered Good includes an amount of Rs. 1,801.87 crore (Previous year Rs. Nil) receivable within a period of 12 months from electricity beneficiaries who have opted to liquidate arrears (including DPC) in pursuant of adoption of notification of Ministry of Power dated 03/06/2022 (carried from Note 4A).

(iii) (a): The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience.

(iii) (b) The movement in expected credit loss allowance on trade receivables are as under:

(₹ in Crore)

Particulars	2022-23	2021-22
Balance at beginning of the year	4.93	3.03
Movement in expected credit loss allowance on trade receivables	(0.08)	1.90
Balance at end of the year	4.85	4.93

(iv)(a) Ageing schedule of trade receivables as on 31st March 2023 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following periods from due date of payments					Book value Trade Receivables	Adjustment due to fair valuation	Carrying value Trade Receivables
			Less than 6 months							
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade Receivables considered Good	1,323.07	-	1,427.02	263.44	1,584.47	97.24	111.12	4,806.36	216.43	4,589.93
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	9.47	9.47	-	9.47
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	4.85	4.85	-	4.85
Sub-total	1,323.07	-	1,427.02	263.44	1,584.47	97.24	125.44	4,820.68	216.43	4,604.25
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	4.85	4.85	-	4.85
Sub-total	1,323.07	-	1,427.02	263.44	1,584.47	97.24	120.59	4,815.83	216.43	4,599.40

(iv)(b) Ageing schedule of trade receivables as on 31st March 2022 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following periods from due date of payments					Book value Trade Receivables	Adjustment due to fair valuation	Carrying value Trade Receivables
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years			
(i) Undisputed Trade Receivables considered Good	1,664.32	-	3,277.73	991.57	250.86	25.55	104.29	6,314.32	-	6,314.32
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	0.85	8.62	9.47	-	9.47
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	4.93	4.93	-	4.93
Sub-total	1,664.32	-	3,277.73	991.57	250.86	26.40	117.84	6,328.72	-	6,328.72
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	4.93	4.93	-	4.93
Sub-total	1,664.32	-	3,277.73	991.57	250.86	26.40	112.91	6,323.79	-	6,323.79

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

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Bank		
Current Accounts' Balance	320.79	166.83
Deposit Accounts' Balance	293.43	2,209.23
Cash on hand*	-	-
Others - including Imprest Balance#	1.03	1.99
Total	615.25	2,378.05

*Cash on hand represents stamp on hand of Rs. 583/- (As at 31st March 2022 : Rs. 583/-)

Imprest Balance includes Rs. 0.76 crore (As at 31st March 2022 : Rs. 0.77 crore) lying in the current account of banks in relation to Quality Assurance / Project offices for operating as imprest."

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Bank deposits - with maturity more than 3 months to 12 months	35.78	6.59
Total	35.78	6.59

(iii) (a): Out of the total Balances with Banks, a sum of Rs. 49.29 crore (As at 31st March 2022: Rs. 43.63 crore) pertains to Fund held for others and other fund (SIF), which is not available for use in the normal course of business operation.

(iii) (b): Out of the total Balances with Banks, a sum of Rs. Nil (As at 31st March 2022: Rs. 0.03 crore) pertains to unpaid / unclaimed amount of redeemed bonds and interest accrued thereon, which is not available for use in the normal course of business operation (refer Note 27 (iii)).

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

12 :- Current Financial Assets - Loans

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities and Others		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	0.02
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	-	0.02
Less: Expected credit loss allowance on loan	-	-
	-	0.02
Loans to Employees		
Considered Good - Secured	13.06	11.77
Considered Good - Unsecured	6.56	6.33
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	19.62	18.10
Less: Expected credit loss allowance on loan	-	-
	19.62	18.10
Total	19.62	18.12

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

(ii) (b) Loans to Employees includes current maturities of Long Term Advances to Employees of Rs. 19.62 crore (Previous year Rs. 18.07 crore) recoverable within a period of 12 months, carried from Note 5.

13 :- Current Financial Assets - Others

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	See description Note (ii)	See description Note (ii)
Interest receivable on Deposits/Loans	See description Note (iii)	See description Note (iii)
Interest receivable on Staff Loans	See description Note (iv)	See description Note (iv)
Amount Recoverable from DAE / DAE Undertakings	See description Note (v)	See description Note (v)
Others	See description Note (v)	See description Note (v)
Total	632.52	649.46

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

(iii): Interest receivable on staff loans includes Rs. 0.01 crore (As at 31st March 2022: Rs. 0.01 crore) due from directors and other officers of the Corporation who exercise control.

(iv): Amount Recoverable from DAE / DAE Undertakings includes amount recoverable from DAE of Rs. 109.57 crore (As at 31st March 2022: Rs. 109.57 crore) against expenses incurred for new project Chhaya Mithivirdi. (refer Note 24 (ii))

(v): Others include an amount of Rs. 28.09 crore (As at 31st March 2022: Rs. 28.09 crore) paid to M/s RTCL to comply with Appellate Tribunal for Electricity, Delhi, order for which a civil appeal has been filed before Honourable Supreme Court of India challenging the Judgement.

14 :- Other Current Assets

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance to Suppliers	See description Note (ii)	See description Note (ii)
Advance to Employees	See description Note (iii)	See description Note (iii)
Advance to Govt. Companies/ Departments & Others	See description Note (iv)	See description Note (iv)
Prepaid Expenses	See description Note (v)	See description Note (v)
Amount Recoverable from Tax Authorities	See description Note (vi)	See description Note (vi)
Others	See description Note (vii)	See description Note (vii)
Total	378.73	318.33

(ii) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of Rs. 73.95 crore (As at 31st March 2022 : Rs. 64.73 crore) and to M/s Dodsai Enterprises Private Limited (Dodsai) of Rs. 24.39 crore (As at 31st March 2022 : Rs.24.39 crore) on account of EPC contracts and accrued interest thereon of Rs.32.72 crore (As at 31 March 2022 : Rs. 22.11 crore). During the fag end of supply, these contractors have faced financial constraints/ NCLT proceedings and requested NPCIL to make direct payment to approved Sub-Vendors. It was seen that some of the Sub-Vendor's prices were higher than the prices as per BOQ of the contracts. In order to ensure continued supplies under the Contracts for project completion, NPCIL had sanctioned Interest Bearing Advance to Punj Lloyd and Dodsai against Bank Guarantees of equivalent value, for making payment of such differential price to the sub vendors. In the opinion of the management, these advances are fully recoverable and good and therefore, no provision is required to be made against the said advances and accrued interest thereon at this stage.

(iii) The Corporation is in appeal for getting refund of Rs. 6.94 crore (As at 31st March 2022 : Rs. 12.02 crore) and is of opinion that the refund will be received based on appeal filed before the appropriate authority and accordingly, no provision for rejection of refund has been considered necessary at this stage.

(iv) Others includes an amount of Rs. 7.11 crore (As at 31st March 2022 : Rs. 1.39 crore) surplus amount of CSR expenditure available for carried forward to the subsequent years and adjusted against that year CSR Expenditure (refer Note 36 (ii)(d)).

15 :- Rate Regulatory Assets

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

(₹ in Crore)

Particulars		As at 31st March 2023	As at 31st March 2022
Heavy Water Lease Charges Recoverable	See description Note (ii) & (v)	370.89	372.02
Exchange differences Recoverable (Project)	See description Note (iii) & (v)	1,063.60	213.81
Deferred Assets for Deferred Tax Liability	See description Note (iv) & (v)	5,974.18	5,983.93
Total		7,408.67	6,569.76

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

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

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

(iv) Deferred Assets for Deferred Tax Liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax. Accordingly, the Rate Regulatory Assets has been created for 'Deferred asset for the deferred tax liability'.

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

(₹ in Crore)

Particulars	2022-23			2021-22		
	Heavy Water Lease Charges	Exchange Rate Differences	Deferred Assets for Deferred Tax Liability	Heavy Water Lease Charges	Exchange Rate Differences	Deferred Assets for Deferred Tax Liability
Balance at the beginning of the year	372.02	213.81	5,983.93	399.03	118.83	5,678.30
Add: Addition / (deduction) during the year	9.04	849.79	(9.75)	-	94.98	305.63
	381.06	1,063.60	5,974.18	399.03	213.81	5,983.93
Less: Amount amortised during the year	10.17	-	-	27.01	-	-
Balance at the end of the year	370.89	1,063.60	5,974.18	372.02	213.81	5,983.93

16 :- Equity Share Capital

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
25,00,00,000 (As at 31st March 2022: 15,00,00,000) Equity Shares of Rs. 1000/- each	25,000.00	15,000.00
Total	25,000.00	15,000.00

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
13,73,36,627 (As at 31st March 2022: 13,50,86,627) Equity Shares of Rs. 1000/- each fully paid up	13,733.66	13,508.66
Total	13,733.66	13,508.66

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

(₹ in Crore)

Particulars	2022-23	2021-22
Equity Shares at the beginning of the year	135,086,627	126,936,627
Add : Equity Shares allotted during the year	2,250,000	8,150,000
Equity Shares at the end of the year	137,336,627	135,086,627

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

(v) : The details of dividend are as follows:

(₹ in Crore)

Particulars	2022-23	2021-22
a) Dividends paid and recognised		
Final dividend Rs. 101.20 (previous year Rs. 60.82) per Equity Share	1,322.00	772.00
Interim dividend Rs. 53.86 (previous year Rs. 44.01) per Equity Share	736.00	575.00
b) Dividends not recognised		
The proposed final dividend for current year Rs. 57.38 (previous year Rs. 101.20) per Equity Share recommended by the Board of Directors which will be recognised as distribution to owners during the year in which its approved by the Shareholders. (If approved by the Shareholders, total dividend including proposed final dividend for the current year will be Rs. 111.24 (previous year Rs. 145.21) per Equity Share).	784.00	1,322.00

17 :- Other Equity

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Amount received for equity pending allotment	1,952.00	225.00
Reserves & Surplus		
Capital Reserve	809.86	806.30
Bond Redemption Reserve	2,701.01	2,366.01
Self Insurance Fund	525.91	446.74
General Reserve	14,342.04	14,677.04
Retained Earnings / Surplus	20,940.09	17,875.08
Total Reserves	39,318.91	36,171.17
See description Note (ii)		
Total	41,270.91	36,396.17

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

(₹ in Crore)

Particulars	2022-23	2021-22
Amount received for equity pending allotment		
Balance at the beginning of the year	225.00	500.00
Add: Receipt during the year	1,952.00	540.00
	2,177.00	1,040.00
Less: Share issued during the year	225.00	815.00
	1,952.00	225.00
Reserves & Surplus		
Capital Reserve		
Balance at the beginning of the year	806.30	796.59
Add: Transferred from R&D Fund (refer Note 18)	15.60	22.28
	821.90	818.87
Less: Depreciation on Assets included in Capital Reserve (refer Note 1(ii))	12.04	12.57
See description Note (iii)	809.86	806.30
Bond Redemption Reserve		
Balance at the beginning of the year	2,366.01	-
Add: Transferred from General Reserve	335.00	2,366.01
See description Note (iv)	2,701.01	2,366.01
Self Insurance Fund (SIF)		
Balance at the beginning of the year	446.74	374.25
Add: Transferred from Retained Earnings		
- Addition during the year including interest earned	95.93	87.84
- Tax adjustment on SIF	(16.76)	(15.35)
See description Note (v)	525.91	446.74
General Reserve		
Balance at the beginning of the year	14,677.04	17,043.05
Less: Transferred to Bond Redemption Reserve	335.00	2,366.01
See description Note (vi)	14,342.04	14,677.04
Retained Earnings / Surplus		
Balance at the beginning of the year	17,875.08	12,840.42
Add: Transferred from Statement of Profit & Loss	5,202.18	6,454.15
	23,077.26	19,294.57
Transfer to Self Insurance Fund (net of tax)	79.17	72.49
Final Dividend paid for previous year	1,322.00	772.00
Interim Dividend paid for current year	736.00	575.00
See description Note (vii)	20,940.09	17,875.08
Total Reserves	39,318.91	36,171.17
Total	41,270.91	36,396.17

- (iii) : The Capital Reserve has been created by transferring the amount on utilisation of R&M Fund and R&D Fund for approved & sanctioned capital expenditure of the respective funds as per the approval & sanction of the Government of India (GOI). The Corporation had collected R&M Fund and R&D Fund from beneficiaries on behalf of DAE. The related depreciation on the facilities developed on utilisation of R&M Fund and R&D Fund has been debited to Capital Reserve. This reserve is not available for distribution of dividend.
- (iv) : The Bond Redemption Reserve was created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies were not required to create Bond / Debenture Redemption Reserve, hence, during the FY 2019-20 the accumulated balance of Bond Redemption Reserve of Rs. 4,342.30 crore had been transferred to General Reserve. Further, as per MCA notification dated 19th February 2021, which was effective from 1st April 2021, the Corporation falls under the definition of Unlisted Company, which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures, hence a Debenture Redemption Reserve of Rs. 2,366.01 crore was created from General Reserves during previous year. Further, during current year, Rs. 335.00 crore (total of Rs. 2,701.01 crore upto 31st March 2023) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31st March 2023.
- (v) : Vide Notification no. 1/2(18)/2010-Power/6710 dated 23/05/2013 of DAE, the Corporation is collecting Self Insurance Fund @ 1.5 paise/KWh for Hot Zone Assets of Atomic Power Plants. The objective of said collection is creation of a self corpus. During current FY 2022-23 the SIF of Rs. 62.60 crore (Previous year Rs. 64.34 crore) collected and interest earned on investment thereon Rs. 33.33 crore (Previous year Rs. 23.50 crore) has been apportioned from the Surplus as included in Revenue from Operations (Note - 30) and Interest Income (Note - 31) of the Corporation, after netting-off income tax liability of Rs. 16.76 crore (Previous year Rs. 15.35 crore). This fund is not available for distribution of dividend.
- (vi) : The General Reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss. During current year Rs. 335 crore (previous year Rs. 2,366.01 crore) has been transferred to Bond Redemption Reserve from General Reserve total of Rs. 2,701.01 crore upto 31st March 2023.
- (vii) : The Retained Earnings / Surplus represents Surplus remaining with the Corporation after considering appropriations and including Remeasurements of the defined benefit plans through Other Comprehensive Income.

18 :- Fund held for Others (net of Investments and Deposits)

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
A: Funds held for Others :		
Decommissioning Fund	2,996.13	2,754.72
Renovation and Modernisation Fund	17.45	16.92
Research and Development Fund	-	15.04
Sub-total - A	3,013.58	2,786.68
B :- Investment against funds held for Others		
	See description Note (ii)	
i) Balances with Bank for Earmarked Funds:		
Deposits Accounts Balances	687.76	1,842.10
Interest accrued but not due on Deposit Accounts	0.83	611.36
	688.59	2,453.46
ii) Debt Instruments at Amortised Cost (at Amortised Cost):		
Investment in Government & PSU Bonds	2,301.90	322.57
	See description Note (v)	
Sub-total - B	2,990.49	2,776.03
Total (A - B)	23.09	10.65

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

(₹ in Crore)

Particulars	2022-23	2021-22
Decommissioning Fund		
Balance at the beginning of the year	2,754.72	2,544.58
Add: Levy for the year	83.47	85.78
Interest on Fund Investments	209.04	168.85
	3,047.23	2,799.21
Less: Payment of Income Tax	51.10	44.49
	2,996.13	2,754.72
	See description Note (iii)	
Renovation and Modernisation fund		
Balance at the beginning of the year	16.92	16.51
Interest on Fund Investments	0.64	0.50
	17.56	17.01
Less: Payment of Income Tax	0.11	0.09
	17.45	16.92
	See description Note (iii)	
Research and Development fund		
Balance at the beginning of the year	15.04	47.03
Interest on Fund Investments	0.68	1.82
	15.72	48.85
Less: Transferred to Capital Reserve (Note 17)	15.60	22.28
Transferred to P&L (Note 36)	-	11.21
Payment of Income Tax	0.12	0.32
	(0.00)	15.04
	See description Note (iii)	
Total	3,013.58	2,786.68

(iii) (a) : Vide Notification no. DAE/OM/No.-3/10(17)/87-PP dated 22.12.1988 of DAE, the Corporation is collecting levy from beneficiaries for Decommissioning of power plants, on behalf of DAE and the levy is credited to Decommissioning Fund account, as required by the notifications. During current year, Decommissioning Fund levy aggregating to Rs. 83.47 crore (Previous year Rs. 85.78 crore) has been collected on the basis of net units exported to the beneficiaries & others, as per tariffs notified by DAE.

(iii) (b) : The Corporation had collected Renovation & Modernisation Fund (R&M) and Research & Development Fund (R&D) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M Fund and R&D Fund has been stopped as per the Govt. notifications no. 1/13(1)/95-Power/Vol. V/65 dated 20.01.2004.

(iii) (c) : Interest earned on the fund's investments and income tax thereon are adjusted in the respective funds, viz., (1) R&M Fund, (2) R&D Fund and (3) Decommissioning Fund. The utilisation of all three Funds have been made as per the requirement of respective notification.

(iii) (d) : Income tax demanded / refunded by Income Tax Department on levies collected from beneficiaries for Decommissioning, R&M Fund and R&D Fund and also the interest earned / paid thereon on respective fund are adjusted to the respective funds. However, the Corporation has disputed such demand before the appropriate Appellate Authorities under Income Tax Act, 1961.

(iii) (e) : The above funds and associated investments are held by the Corporation on behalf of DAE. The funds and associated investments have been presented after offsetting which reflects the substance of the transaction. The inflows of these funds will not result in increase in equity of the Corporation and accordingly, these should not be construed as part of the total equity of the Corporation. Hence, in Cash Flow Statement the movement of Fund held for others and Investment against these funds had been presented on net basis.

(iv) Out of the Deposits Accounts Balances, Rs. 187.76 crore (Previous year Rs. 809.68 crore) is having maturity period less than 3 month, Rs. Nil (Previous year Rs. 1032.42 crore) is having maturity more than 3 month & less than 12 month and Rs. 500.00 crore (Previous year Rs. Nil) is having maturity more than 12 month.

(v) (a): Aggregate amount of quoted and unquoted Investments (at Cost and Market Value):

(₹ in Crore)

Gross Investments	As at 31st March 2023	As at 31st March 2022
Quoted Investments:		
Aggregate amount of investments at cost	2,264.42	318.85
Aggregate amount of investments at market value	2,247.60	333.50

(v)(b): Details of investment made in Government Bonds and PSU Bonds, at amortised cost as at the end of the year are given below:

(₹ in Crore)

Investment in Government / PSU Bonds (Quoted)	As at 31st March 2023	As at 31st March 2022
Investment in Government Bonds:		
1. 9.40% RJ SDL 2023, 83,295 Units (As at 31st March 2022: 83,295 Units), Face value Rs. 10,000/- each fully paid	86.86	87.99
2. 7.54% KAR SDL 2027, 1,00,000 Units (As at 31st March 2022: 1,00,000 Units), Face value Rs. 10,000/- each fully paid	100.82	100.51
3. 9.84% AP SDL 2024, 3,700 Units (As at 31st March 2022: 3,700 Units), Face value Rs. 10,000/- each fully paid	3.79	3.84
4. 9.84% UK SDL 2024, 10,000 Units (As at 31st March 2022: 10,000 Units), Face value Rs. 10,000/- each fully paid	10.23	10.38
5. 8.49% PNSDL 2033, 10,000 Units (As at 31st March 2022: 10,000 Units), Face value Rs. 10,000/- each fully paid	10.37	10.39
6. 8.25% HRSDL 2028, 5,000 Units (As at 31st March 2022: 5,000 Units), Face value Rs. 10,000/- each fully paid	5.07	5.07
7. 8.41%WBSL 2039, 23,000 Units (As at 31st March 2022: 23,000 Units), Face value Rs. 10,000/- each fully paid	23.85	23.87
8. 8.24% WBSL 2033, 28,000 Units (As at 31st March 2022: 28,000 Units), Face value Rs. 10,000/- each fully paid	28.93	28.95
9. 8.43% JHSDL 2029, 22,440 Units (As at 31st March 2022: 22,440 Units), Face value Rs. 10,000/- each fully paid	22.95	23.00
10. 7.48% PSDL 2042, 1,49,300 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	154.37	-
11. 7.48% PSDL 2042, 1,49,300 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	154.37	-
12. 7.48% PSDL 2042, 19,900 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	20.58	-
13. 7.48% PSDL 2042, 79,500 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	82.20	-
14. 7.78% APSL 2042, 10,000 Units (As at 31st March 2021: Nil Units), Face value Rs. 10,000/- each fully paid	10.43	-
15. 7.48% PSDL 2042, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.09	-
16. 7.48% PSDL 2042, 10,998 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	11.14	-
17. 8.41% WBSL 2039, 65,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	70.67	-
18. 7.48% PSDL 2042, 75,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	76.19	-
19. 7.48% PSDL 2042, 20,500 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	20.83	-
20. 8.41% WBSL 2039, 15,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	16.21	-
21. 7.48% PSDL 2042, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.06	-
22. 6.97% PSDL 2039, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	9.49	-
23. 8.52% TELSDL 2039, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.42	-
24. 8.18% APSL 2039, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.84	-
25. 8.41% WBSL 2039, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	26.97	-
26. 8.33% TELSDL 2044, 43,250 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	46.61	-
27. 7.67% WBSL 2037, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	25.87	-

(₹ in Crore)

Investment in Government / PSU Bonds (Quoted)	As at 31st March 2023	As at 31st March 2022
28. 7.82% APSDL 2035, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.46	-
29. 7.84% Tel SDL 2034, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.20	-
30. 7.81% UPSDL 2032, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	26.13	-
31. 7.54% GOI 2036, 31,900 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	32.93	-
32. 7.75% WBSDL 2039, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.09	-
33. 7.79% WBSDL 2042, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.15	-
34. 7.77% J&KSDL 2035, 57,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	57.63	-
35. 7.75% UPSDL 2035, 15,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	15.14	-
36. 7.79% WBSDL 2042, 1,00,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	101.48	-
37. 7.75% WBSGS 2039, 20,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	20.22	-
38. 7.73% BRSDL 2033, 50,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	50.34	-
39. 7.75% WBSDL 2039, 41,008 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	41.54	-
40. 8.05% RJSDL 2037, 35,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	36.67	-
41. 7.79% WBSDL 2042, 36,319 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	36.96	-
42. 7.71% APSGS 2036, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.08	-
43. 7.79% WBSDL 2042, 50,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	50.89	-
44. 7.75% UPSDL 2035, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	25.30	-
45. 7.69% TNSDL 2043, 78,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	78.81	-
46. 7.71% APSDL 2034, 77,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	77.40	-
47. 7.69% WBSDL 2039, 3,472 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	3.51	-
48. 7.86% HRSDL 2032, 55,600 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	57.51	-
49. 7.71% APSDL 2036, 1,00,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	101.83	-
50. 7.94% APSDL 2034, 10,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	10.43	-
51. 7.88% MPSDL 2033, 90,450 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	95.04	-
52. 7.70% HPSGS 2036, 11,147 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	11.36	-
53. 7.85% MPSDL 2032, 66,970 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	69.22	-
54. 7.73% RJSDL 2038, 1,00,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	102.07	-
55. 7.71% BRSDL 2033, 5,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	5.05	-
56. 7.63% HRSDL 2029, 25,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	25.74	-
57. 6.92% HRSDL 2036, 3,764 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	3.62	-
58. 7.61% TSSDL 2032, 50,000 Units (As at 31st March 2022: Nil Units), Face value Rs. 10,000/- each fully paid	50.49	-
Sub-Total - A	2,273.50	294.00
Investment in PSU Bonds :		
1. 8.98% PFC 2024, 270 Units (As at 31st March 2022: 270 Units), Face value Rs. 10,00,000/- each fully paid	28.40	28.57
Sub-Total - B	28.40	28.57
Aggregate Value of Investment in Government/PSU Bonds (A + B)	2,301.90	322.57

(v) (c) : Out of total investments in Government / PSU Bonds, Rs. 100.88 crore (Previous year Rs. Nil) is having maturity period less than 12 months.

(vi) As per the directive of DAE, the funds collected on behalf of DAE are required to be invested and kept separately. Further, there are cash inflow (i.e. decommissioning levy for the year), cash outflow (i.e. payment of Income Tax on these funds), and two months credit period and its realisation for cash inflow. As a practical measure, any shortfall or surplus of said investments including related interest accrual is monitored on annual basis after the finalisation of financial statements.

19 :- Non-Current Financial Liabilities - Borrowings

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

(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
A.	Secured Borrowings (at amortised cost)		
a)	Bonds	27,010.10	22,160.10
	See description Note (ii)		
b)	Term Loans from Banks	22,067.00	21,367.00
	See description Note (iii) (a)		
		49,077.10	43,527.10
B.	Unsecured Borrowings (at amortised cost)		
i)	DAE Loan - Russian Credit for KKNPP - 1&2	-	-
	See description Note (iv)		
ii)	DAE Loan - Russian Credit for KKNPP - 3&4	21,249.25	17,217.33
	See description Note (v)		
iii)	DAE Loan - Russian Credit for KKNPP - 5&6	4,440.96	1,891.50
	See description Note (vi)		
		25,690.21	19,108.83
	Total	74,767.31	62,635.93

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

(₹ in Crore)

Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2023	As at 31st March 2022
XXXVIII	7.70% - with bullet redemption at the end of 15th year with put and call option at end of 5th and 10th year	1.00	20.03.2038	2,500.00	-
XXXVI	6.89% - with bullet redemption at the end of 15th year	10.00	24.03.2037	3,675.00	3,675.00
XXXVII	7.55% - with bullet redemption at the end of 10th year	10.00	23.12.2032	2,350.00	-
XXXIII	7.25% - Redeemable at 5 equal installments of Rs. 500 crore each, Repayable on 15.12.2027, 2028, 2029, 2030 and 2031	10.00	15.12.2031	2,500.00	2,500.00
XXXII	8.13% - Redeemable at 5 equal installments of Rs. 400 crore each, Repayable on 28.03.2027, 2028, 2029, 2030 and 2031	10.00	28.03.2031	2,000.00	2,000.00
XXXV	6.80% - with bullet redemption at the end of 10th year	10.00	21.03.2031	1,785.10	1,785.10
XXXI	8.23% - Redeemable at 5 equal installments of Rs. 700 crore each, Repayable on 04.08.2026, 2027, 2028, 2029 and 2030	10.00	04.08.2030	3,500.00	3,500.00
XXX	8.14% - Redeemable at 5 equal installments of Rs. 440 crore each, Repayable on 25.03.2026, 2027, 2028, 2029 and 2030	10.00	25.03.2030	2,200.00	2,200.00
XXXIV	7.34% with bullet redemption at the end of 10th year	10.00	23.01.2030	2,300.00	2,300.00
XXIX	8.40% - Redeemable at 5 equal installments of Rs. 440 crore each Repayable on 28.11.2025, 2026, 2027, 2028 and 2029	10.00	28.11.2029	2,200.00	2,200.00
XXVIII	9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore each Repayable on 23.01.2025, 2026, 2027, 2028 and 2029	10.00	23.01.2029	2,000.00	2,000.00
XXVII	8.54% with bullet redemption at the end of 10th year	10.00	15.03.2023	-	377.50
XXVII	8.56% with bullet redemption at the end of 10th year	10.00	15.03.2023 & 18.03.2023	- -	1,122.50 1,500.00
	Less : Current Maturities (Carried to Note 25)			27,010.10	23,660.10
XXVII	8.54% with bullet redemption at the end of 10th year	10.00	15.03.2023	-	377.50
XXVII	8.56% with bullet redemption at the end of 10th year	10.00	15.03.2023 & 18.03.2023	- -	1,122.50 1,500.00
	Total			27,010.10	22,160.10

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

(₹ in Crore)

Series	Particulars	2022-23	2021-22
XXVII	8.54% with bullet redemption at the end of 10th year (15/03/2023)	377.50	-
XXVII	8.56% with bullet redemption at the end of 10th year (Rs. 935.00 crore on 15/03/2023 and Rs. 187.50 crore on 18/03/2023)	1,122.50	-
	Total	1,500.00	-

(ii) : (c) Following series of Bonds are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage over the fixed assets. For negative lien, no charge is created with Registrar of Companies.

Bonds' Series	Secured by Fixed Assets of :
XXVII	Kakrapar Atomic Power Station - Unit 3 & 4 and Rajasthan Atomic Power Station - Unit 7 & 8
XXVIII, XXIX, XXX, XXXI, XXXII & XXXIII	Kundankulam Atomic Power Project - Unit 1 & 2
XXXIV, XXXV, XXXVI	Kundankulam Atomic Power Project - Unit 3 & 4
XXXVII, XXXVIII	Gorakhpur Haryana Anuvidyut Pariyojna - 1 & 2

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

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

(₹ in Crore)				
Sr.No.	Particulars	Last Repayment Date	As at 31st March 2023	As at 31st March 2022
1	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037	28.06.2037	500.00	-
	(ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
2	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037	28.06.2037	1,000.00	-
	(ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
3	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036, & 2037	28.06.2037	500.00	-
	(ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
4	Jammu & Kashmir Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2033, 2034, 2035, 2036 & 2037	28.06.2037	500.00	-
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
5	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 10.01.2033, 2034, 2035, 2036 & 09.01.2037	09.01.2037	2,000.00	2,000.00
	(ii) Floating Rate - 3 Months Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
6	IndusInd Bank Ltd.			
	(i) Repayable at 5 equal installment on 18.03.2032, 2033, 2034, 2035 & 2036	18.03.2036	2,000.00	2,000.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
7	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment, Rs. 1000 crore on 30.04.2031, 2032, 2033, 2034 & 2035, Rs. 1318 crore on 29.06.2031, 2032, 2033, 2034 & 2035 and Rs. 1000 crore on 05.12.2031, 2032, 2033, 2034 & 2035.	30.04.2035 29.06.2035 & 05.12.2035	3,318.00	3,318.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
8	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 31.07.2030, 2031, 2032, 2033 & 2034	31.07.2034	2,000.00	2,000.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
9	IndusInd Bank Ltd.			
	(i) Repayable at 5 equal installment on 27.03.2029, 2030, 2031, 2032 & 2033	27.03.2033	2,000.00	2,000.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
10	Federal Bank Ltd.			
	(i) Repayable at 5 equal installment on 26.03.2029, 2030, 2031, 2032 & 2033	26.03.2033	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2"			
11	HDFC Bank Ltd. (refer note (iii)(b))			
	(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033	27.02.2033	900.00	900.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
12	HDFC Bank Ltd. (refer note (iii)(b))			
	(i) Repayable at 5 equal installment on 27.02.2029, 2030, 2031, 2032 & 2033	27.02.2033	500.00	500.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
13	Jammu & Kashmir Bank Ltd.			
	(i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033	26.02.2033	600.00	600.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 1&2			
14	HDFC Bank Ltd. (refer note (iii)(c))			
	(i) Repayable at 5 equal installment on 04.06.2026, 2027, 2028, 2029 & 2030	04.06.2030	1,200.00	1,200.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
15	HDFC Bank Ltd. (refer note (iii)(b))			
	(i) Repayable at 5 equal installment on 30.01.2026, 2027, 2028, 2029 & 2030	30.01.2030	1,000.00	1,000.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KAPS 1&2"			
16	HDFC Bank Ltd.			
	(i) Repayable at 5 equal installment on 28.06.2025, 2026, 2027, 2028 & 2029	28.06.2029	149.00	149.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4"			

(₹ in Crore)

Sr.No.	Particulars	Last Repayment Date	As at 31st March 2023	As at 31st March 2022
17	HDFC Bank Ltd.			
	(i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026	31.01.2026	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
18	Bank of India (refer note (iii)(d))			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	800.00	800.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4"			
19	Axis Bank Ltd. (refer note (iii)(e))			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	1,200.00	1,200.00
	(ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4			
20	Bank of India (refer note (iii)(d))			
	(i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025	31.12.2025	1,800.00	1,800.00
	(ii) Repo Rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4"			
21	Federal Bank Ltd.			
	(i) Repayable at 3 equal installment on 26.12.2023 & 2024 & 2025	26.12.2025	500.00	500.00
	(ii) Floating Rate - 364 Treasury Bill rate (+) Spread, annual reset			
	(iii) Secured by negative lien of asset of KKNPP 3&4"			
22	Axis Bank Ltd. (refer note (iii)(e))			
	(i) Repayable at 3 equal installment on 30.09.2022, 2023 & 2024	30.09.2024	400.00	600.00
	(ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset			
	(iii) Secured by negative lien of asset of NAPS 1&2"			
			23,867.00	21,567.00
	Less: Current Maturities (Carried to Note 25)			
	Axis Bank Ltd. (previous year: 30/09/2022)	30.09.2023	200.00	200.00
	Federal Bank Ltd.	26.12.2023	166.67	-
	Bank of India	31.12.2023	600.00	-
	Axis Bank Ltd.	31.12.2023	400.00	-
	Bank of India	31.12.2023	266.67	-
	HDFC Bank Ltd.	31.01.2024	166.66	-
			1,800.00	200.00
	Total		22,067.00	21,367.00

For negative lien, no charge is created with Registrar of Companies.

- (iii) (b) During the previous year, the term loan mentioned at Sr. No. 11 (Rs. 900 crore), Sr. No. 15 (Rs. 1,000 crore) and Sr. No. 12 (Rs. 500 crore) had been restructured and replaced by the HDFC Bank Ltd. from State Bank of India (Sl. No. 11 and 15) and Karnataka Bank Ltd. (Sl. No. 12). The said bank had also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) / Treasury Bill Rate to Repo Rate regime. The prevailing interest rates under MCLR were 7.00% p.a. for Serial No. 11, 7.00% p.a. for Serial No. 15 and under Treasury Bill Rate 7.50% p.a. for Sr. No. 12. Whereas, the effective interest rate under Repo Rate regime were 5.58% p.a., 5.39% p.a. and 5.58% p.a. respectively for these term loans at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by HDFC Bank Ltd. i.e. 18/08/2021, 18/08/2021 and 18/08/2021 for Sr. No. 11, Sr. No. 15 and Sr. No. 12 respectively. There were no other changes in respect to originally agreed repayment schedule and security.
- (iii) (c) During the previous year, the term loan mentioned at Sr. No. 14 (Rs. 1,200 crore) had been restructured and replaced by the HDFC Bank Ltd. from State Bank of India. The said bank had also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to Repo Rate regime. The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Repo Rate regime was 5.39% p.a. for the said term loan at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by HDFC Bank Ltd. i.e. 18/08/2021. The said loan had been secured by way of negative lien on the assets of KKNPP 3&4 on pari passu basis and there was no other changes in respect to originally agreed repayment schedule.
- (iii) (d) During the previous year, the term loan mentioned at Sr. No. 20 (Rs. 1,800 crore) and Sr. No. 18 (Rs. 800 crore) had been restructured and replaced by the Bank of India from State Bank of India and Punjab National Bank respectively. The said bank had also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to Repo Rate regime. The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Repo Rate regime was 5.00% p.a. and 4.70% p.a. respectively for the said term loan at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by Bank of India i.e. 21/09/2021 and 06/10/2021 respectively. There were no other changes in respect to originally agreed repayment schedule and security.
- (iii) (e) During the previous year, the term loan mentioned at Sr. No. 22 (Rs. 600 crore) and Sr. No. 19 (Rs. 1200 crore) had been restructured and replaced by the Axis Bank from State Bank of India and Punjab National Bank respectively. The said bank had also agreed to change the applicable interest rate from Marginal Cost of Funding based Lending Rate (MCLR) to 91 days Treasury bill rate regime. The prevailing interest rate under MCLR was 7.00% p.a. Whereas, the effective interest rate under Treasury bill rate regime was 4.60% p.a. and 4.70 % respectively for the said term loan at the time of restructuring. The revised interest rate regime was applicable from the date of repayment by Axis Bank i.e. 14/12/2021 and 29/12/2021 respectively. There were no other changes in respect to originally agreed repayment schedule and security.

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the end of the year	-	755.04
Less: Amount deposited with CAA&A	-	371.83
Net Balance of Loan	-	383.21
Less: Amount Payable within a period of 12 months (Carried to Note 25)	-	383.21
Total	-	-

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

(iv) (c) The DAE Loan (Russian Credit for KKNPP - 1&2) was repaid in 14 installments as under. The last installment has been paid during the current year.

Loan Unit - 1 - 14 Installments starting from Financial Year 2008-09.

Loan Unit - 2 - 14 Installments starting from Financial Year 2009-10.

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the end of the year	21,249.25	17,217.33
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	21,249.25	17,217.33
Less: Amount Payable within a period of 12 months (Carried to Note 25)	-	-
Total	21,249.25	17,217.33

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

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

(vi) (a) Details of Un-Secured Borrowings - DAE Loan (Russian Credit for KKNPP - 5&6) :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the end of the year	4,440.96	1,891.50
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	4,440.96	1,891.50
Less: Amount Payable within a period of 12 months	-	-
Total	4,440.96	1,891.50

(vi) (b) DAE Loan (Russian Credit for KKNPP - 5&6) represents funds provided by DAE to NPCIL on account of credit extended by Government of Russian Federation to Government of India (GOI). The rate of interest upto the date of completion of utilisation of credit is 6 month US Dollar LIBOR plus margin 1.5% p.a. not exceeding total interest @ 3% p.a., thereafter 6 month US Dollar LIBOR plus margin 1.75% p.a. not exceeding total interest @ 4% p.a. Exchange fluctuation on repayment of loan shall be borne by the Corporation. The loan was utilized to pay for supplies, works and services provided by the authorised Russian organisation 'M/s Atomstroyexport' for construction of two power units of 1000 Mwe each at Kudankulam (KKNPP 5&6). As per the repayment procedure, funds are deposited by the Corporation with Controller of Aid Accounts & Audit (CAA&A) / DAE for repayment of Russian Credit.

(vi) (c) The DAE Loan (Russian Credit for KKNPP - 5&6) is repayable in 40 equal semi-annual instalments on March 1 and September 1 of each year commencing one year after the date of the commissioning of each power unit no. 5 and 6 of KKNPP. However, the repayment of credit will start on March 1, 2030 in case commissioning of each power unit No. 5 and 6 at KKNPP is delayed beyond the utilisation period (i.e. 2018 -2028) due to Indian party.

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

The Corporation had exercised the option granted in terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 225 (E) dated 31.03.2009 as amended by notification no. 914 (E) dated 29.12.2011 and elected to continue with the same option on transition date (i.e. 01.04.2015) for treatment of exchange differences on long term foreign currency monetary items recognised in the financial statements upto period ended 31st March 2016. The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under:

a) On Russian Credit for KKNPP - 1&2

(₹ in Crore)

Particulars	2022-23	2021-22
Total ERV Loss / (Income) for the year*	10.57	18.19
Less: ERV regarded as adjustment to interest cost (KKNPP 1&2)	-	-
Balance ERV adjusted to carrying cost of Fixed Assets (KKNPP 1&2)	10.57	18.19

b) On Russian Credit for KKNPP - 3&4

(₹ in Crore)

Particulars	2022-23	2021-22
Total ERV Loss / (Income) for the year	1,440.98	516.79
Less: ERV regarded as adjustment to interest cost (KKNPP 3&4)	652.29	446.68
Balance ERV transferred to Rate Regulatory Assets	788.69	70.11

c) On Russian Credit for KKNPP - 5&6

(₹ in Crore)

Particulars	2022-23	2021-22
Total ERV Loss / (Income) for the year	192.99	49.18
Less: ERV regarded as adjustment to interest cost (KKNPP 5&6)	131.89	24.31
Balance ERV transferred to Rate Regulatory Assets	61.10	24.87

* This borrowing had been availed by the Corporation upto 31.03.2016, as per para D13AA of Ind AS 101, an entity may continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items. Accordingly, the ERV pertaining to this borrowing had not been regarded as adjustment to the borrowing cost to the extent mentioned in the Ind AS - 23 "Borrowing Cost".

20 :- Non-Current / Current Financial Liabilities - Lease Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Lease Liability	91.98	76.68
Less : Amount payable within a period of 12 months	48.72	33.65
Total	43.26	43.03

(ii) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 8 years.

(iii) Variable lease payments not included in the measurement of lease liabilities is disclosed in Note 57(iii).

21 :- Non-Current Financial Liabilities - Others

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Creditors	18.89	20.52
Total	18.89	20.52

22 :- Non-Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits (unfunded)		
Gratuity	863.38	867.48
Leave Encashment	682.62	641.89
Half Pay Leave (HPL)	358.61	350.50
Post Retirement Medical Benefits (PRMB)	438.58	446.63
	2,343.19	2,306.50
Less : Provisions payable within 12 months (Carried to Note 29)	215.42	217.85
Total	2,127.77	2,088.65

(ii) : Disclosures as per Ind AS 19 'Employee Benefits' are provided in Note 53.

23 :- Deferred Tax Liabilities (Net)

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

	(₹ in Crore)	
Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities		
Depreciation and Amortization	6,774.78	6,616.55
Financial Assets at Amortized cost	(250.94)	24.35
Right of Use Assets	1.32	2.03
	6,525.16	6,642.93
Less: Deferred Tax Assets		
Provision for employees benefits not currently deductible for tax purposes	657.02	636.43
Net Deferred Tax (Assets)/Liabilities	5,868.14	6,006.50

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

(iii) Disclosures as per Ind AS 12, 'Income Taxes' are provided in Note 54.

24 :- Other Non Current Liabilities

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

	(₹ in Crore)	
Particulars	As at 31st March 2023	As at 31st March 2022
a) Income received in Advance	4.05	-
b) Others		
Capital Creditors	16.99	2.24
Other Liabilities See description Note (ii)	242.17	242.17
Total	263.21	244.41

(ii) Other Liabilities represents Rs. 242.17 crore (Previous year Rs. 242.17 crore) received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project of Rs. 132.58 crore (Previous year Rs. 132.58 crore) and Chhaya Mithivirdi Project of Rs. 109.59 crore (Previous year Rs. 109.59 crore). The said amount would get subsumed in the equity as financial support from Government of India once the main project is sanctioned. However, in the event of the said projects not being taken up, Government of India would bear the expenditure towards the said contracts. Refer Note 2 (vi) (b) and Note 13 (iv).

25 :- Current Financial Liabilities - Borrowings

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

	(₹ in Crore)	
Particulars	As at 31st March 2023	As at 31st March 2022
A) Secured Borrowings (At amortised cost)		
i) Loans repayable on demand		
From banks See description Note (ii)	-	-
Current maturities of Long Term Borrowings (Carried from Note 19)	-	-
a) Bonds	-	1,500.00
b) Term Loans	1,800.00	200.00
	1,800.00	1,700.00
B) Unsecured Borrowings (At amortised cost)		
Current maturities of Long Term Borrowings (Carried from Note 19)	-	383.21
DAE Loan - Russian Credit for KKNPP - 1&2	-	383.21
Total	1,800.00	2,083.21

(ii) The Corporation has sanctioned Cash Credit facility of Rs. 2,000.00 crore (Previous year Rs. 2,000.00 crore) from State Bank of India, on first hypothecation charge on the receivables of the Corporation, both present and future. The quarterly statements of trade receivables submitted by the Corporation with the bank are in agreement with the books of accounts.

26 :- Current Financial Liabilities - Trade Payables

(i) : Details of Outstanding dues of Micro Enterprises and Small Enterprises are as under :

Particulars	(₹ in Crore)	
	As at 31st March 2023	As at 31st March 2022
i) Outstanding dues of micro enterprises and small enterprises	72.11	70.51
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	669.62	856.54
Total	741.73	927.05

(ii)(a) Ageing schedule of trade payables as on 31st March 2023 are as under:

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	51.11	15.96	1.39	1.07	2.58	72.11
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	297.35	121.81	6.59	9.74	234.13	669.62
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	348.46	137.77	7.98	10.81	236.71	741.73

(ii)(b) Ageing schedule of trade payables as on 31st March 2022 are as under:

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		(₹ in Crore)				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	52.85	14.45	0.93	0.73	1.55	70.51
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	475.97	109.56	17.58	20.65	217.73	841.49
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	0.75	0.56	1.23	1.13	11.38	15.05
Total	529.57	124.57	19.74	22.51	230.66	927.05

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

(₹ in Crore)		
Due to micro enterprises and small enterprises	As at 31st March 2023	As at 31st March 2022
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due Rs. Nil).	72.11	70.51
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	72.11	70.51

(iv) Trade Payables are non interest bearing and generally settled within a credit period of 30 days after submission of all relevant documents for payment as per the terms of the contract.

27 :- Current Financial Liabilities - Others

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

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on borrowings	414.12	339.14
Unpaid/Unclaimed Bonds and Interest accrued thereon	-	0.03
Accrued Payroll	468.12	373.85
Capital Creditors	1,734.62	1,422.50
Payable to DAE/DAE Undertakings*	480.17	947.67
Security Deposits / Earnest Money Deposit / Others	241.74	247.13
Total	3,338.77	3,330.32

* Payable to DAE/DAE undertakings includes Rs. 277.94 crore (As at 31st March 2022 Rs. 798.54 crore) for Fuel & Heavy Water Liability and Rs. 54.40 crore (As at 31st March 2022 Rs. 56.08 crore) for Nuclear Liability Fund.

(ii) : Details of interest accrued but not due on borrowings are given below:

(₹ in Crore)		
Particulars	As at 31st March 2023	As at 31st March 2022
1. Interest on Bonds	292.47	244.49
2. Interest on Loan from DAE-Russian Credit for KKNPP - 1&2	-	3.83
3. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4	109.55	87.23
4. Interest on Loan from DAE-Russian Credit for KKNPP - 5&6	12.10	3.59
Total	414.12	339.14

(iii): Unpaid / Unclaimed Bonds and Interest accrued thereon includes the amount of Redeemed Bonds and Accrued Interest on those Bonds which remain Unclaimed / Unpaid till date. The total Unpaid amount is transferable to "Investors' Education and Protection Fund" on expiry of 7 years as per the requirement of Companies Act and related rules (refer Note 11(iii)(b)).

(iv) Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.

28 :- Other Current Liabilities

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Income received in Advance	11.84	29.42
Payable to Statutory Authorities	68.69	66.87
Payable to PF Schemes	15.95	15.99
Payable for CSR Expenses	24.08	19.30
Other Liabilities	11.21	53.27
Total	131.77	184.85

29 :- Current Liabilities - Provisions

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

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	88.51	74.70
Leave Encashment	55.48	45.06
Half Pay Leave (HPL)	0.51	24.77
Post Retirement Medical Benefits (PRMB)	70.92	73.32
Total	215.42	217.85

(ii) : Disclosures as per Ind AS 19 'Employee Benefits' are provided in Note 53.

30:- Revenue from Operations

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

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Electrical Energy	14,711.62	15,133.96
Less: Rebate & Discounts	94.69	100.55
See description Note (ii) to (viii)	14,616.93	15,033.41
Income from Consultancy Services	1.57	2.37
See description Note (ix)		
Total	14,618.50	15,035.78

(ii) Sales of Electrical Energy includes the followings:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
i) Internal Consumption of Power for Projects which is considered at cost of generation	2.90	3.26
ii) Sale of Steam	12.90	67.54
iii) Self Insurance Fund accounted on the basis of net unit exported to the beneficiaries	62.60	64.34
Total	78.40	135.14

(iii) Sale of Electrical Energy is recognised net of the followings:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
i) Decommissioning Fund Levy accounted on the basis of net unit exported to the beneficiaries. The said levy is credited to Decommissioning Fund maintained by the Corporation on behalf of DAE.	83.47	85.78
ii) Nuclear Liability Fund Levy accounted on the basis of net unit exported to the beneficiaries. The said levy is payable to DAE on quarterly basis.	208.68	214.45
Total	292.15	300.23

- (iv) Pending finalization of revised tariff notification, the Sale of Electrical Energy by following 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. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (in MUs)	Gross Sales (Rupees In Crore)
Current year - TMS 1-4	8,160.40	2,725.19
- RAPS 2-6	5,856.02	2,078.74
- MAPS 1&2	1,610.35	407.27
- KAPS 1&2	3,268.77	718.54
- KGS 1-4	6,727.03	2,304.44
- NAPS 1&2	2,853.61	833.01
Previous year - KAPS 1&2	3,138.61	690.00

- (v) Pending finalization of Tariff since commercial operation of the unit, the Sale of Electrical Energy by following Atomic Power Station to Electricity beneficiaries is billed on provisional basis adopting provisional tariff. The details of net sale of electrical energy billed based on such provisional tariff are given below;

Name of Station	Net Sales (in MUs)	Gross Sales (Rupees In Crore)
KKNPP 1 & 2 - Current year	13,259.88	5,627.44
Previous year	13,556.53	5,456.90

- (vi) During previous year, new tariff notifications has been issued by DAE, GOI for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The additional financial implication due to above accounted during previous year was Rs.(-) 34.28 crore and Rs. (-) 12.02 crore respectively.
- (vii) During previous year, DAE, GOI has notified the price of Fuel from the FYs 2017-18 to 2021-22. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates have been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2017-18 to 2020-21. The additional financial implication due to above accounted during previous year was Rs. 38.06 crore.
- (viii) During current year, DAE, GOI has issued the price of Heavy Water for FY 2021-22 and FY 2022-23. The tariff rates for sale of electrical energy includes the component of heavy water. Due to revision in price of heavy water, the tariff rates have been adjusted to give the impact of heavy water price changes. Hence, the sale of electrical energy has been calculated retrospectively on the basis of adjusted tariff rates. The additional financial implication due to above accounted during current year is Rs. 8.32 crore. (i.e. for FY 2021-22 Rs. 2.75 crore and for FY 2022-23 Rs. 5.57 crore)
- (ix) Income from consultancy charges represents fees for third party material inspection carried by Quality Assurance Engineers of the Corporation and management fees for RAPS-1.

31:- Other Income

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

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income		
i) on Deposits	80.57	57.82
ii) on Staff Loans	12.22	11.52
iii) on Self Insurance Fund See description Note (ii)	33.33	23.50
iv) on Financial Assets at amortised cost See description Note (iii)	230.17	30.48
v) on Bonds & Others	52.53	43.36
Delayed Payment Charges See description Note (iv)	1,171.49	1,188.75
Excess Provision and Sundry Balances written back	27.17	8.19
Profit on sale of Property, Plant & Equipment	0.97	1.12
Miscellaneous Income	50.16	35.95
	1,658.61	1,400.69
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	31.80	18.68
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi)(a))	0.30	-
Transferred to Adjustment with Other Dues (DAE)(refer Note 51)	0.04	0.01
	32.14	18.69
Total	1,626.47	1,382.00

(ii) Interest income on Self Insurance Fund includes interest on Financial Assets at amortised cost of Rs. 29.67 crore (Previous Year Rs. 20.51 crore).

(iii) Interest income on Financial Assets at amortised cost includes Rs. 198.66 crore (Previous Year Rs. Nil) unwinding of discount on trade receivables accounted on amortised cost basis (refer Note 4A (ii))

(iv) (a) The details of Delayed Payment Charges accounted during the year are as under:-

(₹ in Crore)

Name of Electricity Beneficiaries	For the year ended 31st March 2023	For the year ended 31st March 2022
Tamil Nadu Generation and Distribution Corporation Limited	446.25	475.16
Uttar Pradesh Power Corporation Limited	74.83	248.79
Hubli Electricity Supply Company Limited	0.03	206.83
Himachal Pradesh State Electricity Board	0.29	-
Gulbarga Electricity Supply Corporation Limited	8.40	49.39
Tamil Nadu Transmission Corporation Limited	-	45.90
Chamundeshwari Electricity Supply Corporation	0.03	37.86
Maharashtra State Electricity Distribution Co. Ltd.	26.28	-
Punjab State Power Corporation Limited	2.46	-
Jodhpur Vidyut Vitran Nigam Limited	1.47	26.82
Ajmer Vidyut Vitran Nigam Limited	0.48	10.41
Bangalore Electricity Supply Company Ltd.	1.91	3.45
Jammu & Kashmir Power Corporation Limited	136.19	71.14
Maharashtra State Electricity Distribution Company Limited	68.27	2.87
BSES Yamuna Power Limited	247.35	2.58
BSES Rajdhani Power Limited	51.52	2.43
Transmission Corporation of Telangana Ltd.	86.10	0.36
Pondicherry Electricity Board	18.38	-
Others	1.25	4.76
Total	1,171.49	1,188.75

(iv)(b) The Delayed Payment Charges as per (iv)(a) includes delay payment charges on adoption of notification of Ministry of Power dated 03/06/2022 (i.e. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022) by the electricity beneficiaries who have opted to liquidate the arrears (including delay payment charges (DPC) in monthly equated instalments. The amount of DPC accounted on account of above during current year (Previous year Rs. Nil) are as under :-

(₹ in Crore)

Name of Electricity Beneficiaries	For the year ended 31st March 2023
Tamil Nadu Generation and Distribution Corporation Limited	423.38
Uttar Pradesh Power Corporation Limited	74.83
Gulbarga Electricity Supply Corporation Limited	0.69
Madhya Pradesh Power Management Corporation Limited	24.74
Jammu & Kashmir Power Corporation Limited	135.27
Maharashtra State Electricity Distribution Company Limited	68.27
BSES Yamuna Power Limited	244.47
BSES Rajdhani Power Limited	51.52
Transmission Corporation of Telangana Ltd.	86.10
Others	0.73
Total	1,110.01

32:- Fuel and Heavy Water Charges

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

	(₹ in Crore)	
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Fuel Charges		
i) Fuel Use Charges	2,374.29	2,176.83
ii) Fuel Recovery Charges	165.51	170.78
iii) Fuel Lease Charges	141.41	121.96
See description Note (ii)&(iii)	2,681.21	2,469.57
Heavy Water Charges		
i) Heavy Water Lease Charges	722.41	722.41
ii) Heavy Water Make up Charges	76.31	34.52
	798.72	756.93
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	285.52	169.88
Total	3,194.41	3,056.62

(ii) Being a Unique industry i.e. Nuclear Power, NPCIL is not maintaining any inventory with respect to Fuel and Heavy Water. All Fuel and Heavy Water costs are charged as per the directives of DAE as applicable from time to time. Fuel Charges related to KKNPP Unit - 1&2 are accounted on provisional basis pending finalisation of notification from DAE. Being confidential in nature, the quantitative details of above are not disclosed as per DAE Order No.AEA/18/1/89-ER/3345 dated 22.11.1989.

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

(iii) During previous year, DAE, GOI has notified the price of Fuel from the FYs 2017-18 to 2021-22. Due to revision in price of fuel, the fuel charges had been adjusted to give the impact of fuel price changes from the FYs 2017-18 to 2020-21. The additional financial implication due to above accounted during previous year was as follows:

	(₹ in Crore)	
Item of Fuel Charges	Total	
i) Fuel Use Charges	29.28	
ii) Fuel Recovery Charges	0.35	
iii) Fuel Lease Charges	(2.59)	
Total	27.04	
Less: Transferred to EDC	-	
Charged to Statement of profit & loss	27.04	

(iv) During current year, DAE, GOI has issued the price of Heavy Water from the FY 2021-22. Due to revision in price of heavy water, the heavy water charges has been adjusted to give the impact of heavy water price changes for FY 2021-22. The additional financial implication due to above accounted during current year is as follows:

	(₹ in Crore)		
Item of Heavy Water Charges	FY 2022-23	FY 2021-22	Total
Heavy Water Make up Charges	2.71	0.70	3.41
Total	2.71	0.70	3.41
Less: Transferred to EDC	0.25	-	0.25
Charged to Statement of profit & loss	2.46	0.70	3.16

33:- Operation and Maintenance Expenses

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

	(₹ in Crore)	
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Stores and Spares consumed	110.27	88.78
Repairs and Maintenance		
i) Buildings	119.39	110.80
ii) Plant and Machinery	426.49	334.21
iii) Office Equipments	25.36	20.40
iv) Others	353.17	194.35
Insurance	288.36	208.70
Rates and Taxes - Direct	4.16	4.52
Electricity and Water Charges - Plant	217.70	210.50
Security Expenses - Plant	230.70	188.21
	1,775.60	1,360.47
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	324.66	120.19
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	2.73	3.18
	327.39	123.37
Total	1,448.21	1,237.10

(ii) The Insurance includes an amount of Rs. 122.12 crore (Previous Year Rs. 122.13 crore) on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'.

34:- Employee Benefits Expense

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

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and Wages	1,898.16	1,702.32
Performance Incentive	515.41	475.44
Contribution to Provident and Other Funds*	142.80	131.43
Gratuity, Leave Encashment and Other defined benefit plans*	284.62	307.65
Staff Welfare Expenses	313.84	282.14
	3,154.83	2,898.98
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	790.90	560.91
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi)(a))	21.95	135.03
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	29.68	33.33
	842.53	729.27
Total	2,312.30	2,169.71

* Refer Note 53

35:- Finance Costs

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

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Expenses		
i) on Bonds	1,899.20	1,603.46
ii) on Term Loans	1,550.55	1,155.98
iii) on DAE Loan (Russian Credit)	880.91	658.73
iv) on Lease Liability (refer Note 57(iv))	5.89	4.49
v) on Others	8.21	-
See description Note (ii)	4,344.76	3,422.66
Exchange differences regarded as adjustment to Borrowing Costs (refer Note 19(vii))	784.18	470.99
Unwinding of discounting	2.52	2.31
	5,131.46	3,895.96
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	4,389.82	3,069.10
Transferred to Expenditure on upcoming projects / Sites (Note 2 (vi)(a))	57.40	185.00
Transferred to Adjustment with Other Dues (DAE)(refer Note 51)	0.07	0.09
	4,447.29	3,254.19
Total	684.17	641.77

(ii) The borrowings specified as non current (Note 19) represents the resources mobilised by Corporation for the various projects under construction and stations (i.e. mobilised for construction). The capitalisation rate (i.e. Interest Rate) used to determine the amount of finance cost eligible for capitalisation has been disclosed for all borrowings related to the project under constructions.

(iii) Total amount of finance cost, capitalised and the capitalisation rate is used to determine the amount of finance cost eligible for capitalisation is as under.

(₹ in Crore)

Particular	2022-23	2021-22
Total Amount eligible for capitalisation	4,447.22	3,254.10
Total borrowings attributable to Projects	68,720.15	55,953.87
Capitalisation rate	6.47%	5.82%

36:- Administration and Other Expenses

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

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Rent	3.65	0.23
Rates and Taxes	1.39	0.73
Travelling and Conveyance Expenses	24.23	12.88
Printing and Stationery	4.76	5.05
Electricity and Water Charges	3.42	1.88
Loss on sale / disposed off Property Plant & Equipment	See description Note (iii)	22.33
Loss on sale of Stores	-	0.01
Advertisement Expenses	0.71	1.15
Net Gain/ Loss on foreign currency transactions and translation	884.82	114.82
Expenditure from Research and Development Fund	12.24	11.21
Corporate Social Responsibility Expenses	See description Note (ii)	130.55
Public Awareness Expenses	4.28	0.58
Security Expenses	33.90	25.89
Telephone and Internet Expenses	13.77	12.99
Vehicles Expenses	29.71	20.45
Legal Charges	8.31	29.13
Professional Charges	234.42	189.18
Technical documentation and design charges	1,574.37	904.15
RLDC Charges and Fees	147.40	124.83
Testing Charges	3.36	2.18
Fees and Subscriptions	19.31	23.26
Fair value loss on Financial Instruments (refer Note 4A (ii))	611.36	-
Office Expenses	11.11	7.38
Freight and Other Inventory Charges	25.23	16.64
Bank Charges	0.33	0.15
Waste Management Facility Expenses	19.81	16.14
Payment to Auditors	See description Note (iv)	0.80
Other Expenses	19.95	12.23
Debts and Others (including VAT and Inventory) written off	4.98	-
Provisions:		
- For Loss / Obsolete Stocks	0.26	-
- For Loans and Advances (refer Note 5 (ii))	245.77	0.07
	4,096.53	1,645.43
Less: Transferred to Expenditure During Construction (Note 2 (v)(b))	1,893.97	1,164.77
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	0.23	0.18
Drawn from Research & Development Fund (Note 18)	-	11.21
	1,894.20	1,176.16
Total	2,202.33	469.27

(ii)(a) As per Section 135 of the Companies Act, 2013, the Corporation is required to spend, in every financial year, at least two percent of the average net profits of the Corporation made during the three immediately preceding financial years. The details of Corporate Social Responsibility Expenses (CSR) expenses for the year are as under:

(₹ in Crore)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	131.94	101.90
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available for excess CSR amount spent in previous years	1.39	1.33
(iv) Total CSR obligation for the year [(i) - (ii)]	130.55	100.57
B. Amount approved by the Board to be spent during the year	130.55	100.57

(ii)(b) During the year, the Corporation has incurred an amount of Rs. 130.55 crore (Previous year Rs. 108.90 crore) on the following CSR activities:

(₹ in Crore)

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Amount Paid	Yet to be paid	Total	Amount Paid	Yet to be paid	Total
(i) construction / acquisition of any asset in the name of Corporation	-	-	-	-	-	-
(ii) On purposes other than (i) above						
- Health and Sanitation	27.47	5.26	32.73	21.98	3.36	25.34
- Education	36.32	9.51	45.83	14.28	4.30	18.58
- Infrastructure Facilities / Projects	49.63	6.83	56.46	22.04	8.55	30.59
- Environmental Sustainability	2.32	0.21	2.53	2.46	0.17	2.63
- National Heritage	0.07	-	0.07	-	-	-
- Armed force Supports	-	-	-	-	-	-
- Sport Supports	0.45	0.19	0.64	0.36	-	0.36
- Eligible Contribution	-	-	-	32.79	-	32.79
- Disaster Management	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	116.26	22.00	138.26	93.91	16.38	110.29
Less : Excess amount spent on CSR carried forward for next year			7.71			1.39
Amount spent during the year excluding excess CSR amount carried forward for next year			130.55			108.90

(ii)(c) The details of unspent amount of CSR U/s 135 (5) are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Unspent amount of CSR for previous years	-	8.33
Amount deposited in Specified Fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	130.55	100.57
Amount spent during the year	138.26	110.29
Unspent amount of CSR for current year	-	-

(ii)(d) The details of excess amount spent of CSR U/s 135 (5) are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Excess amount spent on CSR during previous years	1.39	1.33
Add: Amount spent during the year	138.26	101.96
Less: Amount required to be spent during the year (before setoff of excess amount spent in previous years)	131.94	101.90
Excess amount spent on CSR carried forward for next year	7.71	1.39

(ii)(e) The details of unspent amount of ongoing projects of CSR U/s 135 (6) are as under:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Unspent amount of CSR on ongoing projects for previous year	-	-
- with the Corporation	-	-
- with the CSR unspent Account	-	-
Amount required to be spent during the year after set off for excess CSR amount spent in previous year	130.55	100.57
Amount spent during the year:	-	-
- from Corporation's bank account	138.26	110.29
- from separate CSR unspent account	-	-
Unspent amount of CSR on ongoing projects at the year end	-	-
- with Corporation	-	-
- in separate CSR unspent account	-	-

(iii) Loss on sale / disposal of property plant and equipment of current year includes an amount of Rs. 21.16 crore on account of decapitalisation of coolant channel of Rajasthan Atomic Power Station - Unit-3, which is under EMCCR (i.e. long shut down for upgradation activity).

(iv) Details of payment to Auditors (excluding GST) :

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Audit Fees:		
To Statutory Auditors	0.24	0.22
To Branch Auditors	0.38	0.36
Tax Audit Fees		
To Statutory Auditors	-	-
To Branch Auditors	-	0.03
As expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.01	0.01
Certification Fees:		
Paid to Statutory Auditors & Branch Auditors	0.17	0.15
Total	0.80	0.77

(v) Expense relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 is disclosed in Note 57(ii)

37:- Rate Regulatory Income / (Expenses)

(i) Rate Regulatory Income / (Expenses) for the year are given below:

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Heavy Water Lease Charges - ongoing EMCCR projects	9.04	-
Exchange differences related to project	849.79	94.98
Deferred Assets for Deferred Tax Liability	(9.75)	305.63
See description Note (ii), (iii) & (iv)		
Heavy Water Lease Charges	(10.17)	(27.01)
See description Note (v)		
Total	838.91	373.60

(ii) : Heavy Water Lease Charges - ongoing En-masse Coolant Channel Replacement (EMCCR) projects represents the amount paid on account of Heavy Water Lease Charges during EMCCR (Long Shut Down) period of the unit and eligible to be part of the capital cost for the purpose of fixation of tariff. The said Heavy Water Lease Charges are recoverable from customers by way of subsequent tariff fixation.

(iii) : Exchange differences related to project represents Exchange rate differences arising from the settlement / translation of long term monetary items (i.e. new long term borrowing availed on or after 01.04.2016) denominated in foreign currency and are eligible to be part of the capital cost for the purpose of fixation of tariff. The said exchange variation are recoverable from customers by way of tariff fixation after the commercial operation. The Corporation has experience for creation of rate regulatory asset on account of such exchange rate differences.

(iv) : Deferred assets for deferred tax liability represents the total amount of deferred tax liability pertaining to operating station (other than Corporate Office). As per power purchase agreement, the same is recoverable from SEBs when the same is paid in future as part of current tax.

(v) During the current period an amount of Rs. 10.17 crore (Previous year Rs. 27.01 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Lease Charges recoverable.

38:- Tax Expenses

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

(₹ in Crore)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a) Current Tax (MAT)*		
i) Current Year	1,118.14	1,417.46
ii) Earlier Year	12.45	2.28
	1,130.59	1,419.74
b) Deferred Tax*		
i) Deferred Tax Expense / (Income)- Current Year	(138.36)	300.56
Less : Reduction in Recovery / (Recoverable)	-	-
	(138.36)	300.56
ii) Earlier Years (Non-recoverable)	-	-
See description Note (ii)	(138.36)	300.56
Total	992.23	1,720.30

*Refer Note 54

(ii) The Corporation is availing tax holiday benefits as per section 80IA of the Income Tax Act, 1961 on the eligible units of the Corporation. In view of this, Minimum Alternative Tax (MAT) credit available to the Corporation at the year end has not been recognized considering its uncertainty that sufficient future taxable income will be available in foreseeable future against which Minimum Alternative Tax (MAT) credit can be realized.

39. Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Claims against the Corporation not acknowledged as debts (including interest wherever applicable)	453.24	476.89
(b) Sales Tax, Custom Duty and Entry Tax Demands contested in Appeals - Amount paid under protest Rs. 8.11 crore (As at 31st March 2022: Rs. 8.15 crore)	20.39	8.40
(c) Income Tax and Service Tax demands contested in appeals - Amount paid under protest Rs. 14.20 crore (As at 31st March 2022: Rs. 14.20 crore)	1,014.89	805.39

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

- Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS for payment of Cess under Water Cess Act, 1977 amounting to Rs. 21.18 crore (As at 31st March 2022: Rs. 21.15 crore) towards TAPS 1&2 & Rs. 2.51 crore (As at 31st March 2022: Rs. 2.29 crore) towards TAPS 3&4 disputed by TAPS before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.
- Claim of Rs. 15.55 crore (As at 31st March 2022: Rs. 16.52 crore) made by M/s KCPL, Claim of Rs. Nil (As at 31st March 2022: Rs. 9.20 crore) made by M/s Vasu Chemicals, Claim of Rs. 1.37 crore (As at 31st March 2022: Rs. 1.28 crore) made by M/s Standard Corrosion Pvt. Ltd., Claim of Rs. 1.62 crore (As at 31st March 2022: Rs. 1.49 crore) made by M/s Dipak S. Pimple and Claim of Rs. 0.68 crore (As at 31st March 2022: Rs. 0.60 crore) made by M/s Shree Gajanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.
- Claim of Rs 55.00 crore (As at 31st March 2022: Rs. 55.00 crore) payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.
- Irrigation Department, UP (UPID) was raised bills of royalty on water charges on actual water consumption basis till June'11 and thereafter bills were raised for 100 cusecs of water on the basis of 4 units (220 MW) requirement. At NAPS, only 2 Units of 220 MW are installed and the maximum estimated water requirement for 2 Units is 50 cusecs only though the actual consumption is even lesser than 50 cusecs. Hence, against the demand notice of royalty charges of water for four units i.e. 100 cusecs, the expenses was booked for 2 units i.e., for 50 cusecs only and for remaining 50 cusecs, the balance amount of Rs. 32.13 crore was shown under Contingent liability. During current year, agreement for 50 cusecs water supply has been signed between NAPS and UPID on 18th September 2022, containing settlement provision for pending royalty charges since 15.07.2011. As per new agreement water royalty charges amounting to Rs. 10.49 crore has been paid to UPID on 29.03.2023. Hence, contingent liability for the same ceased to exist.
- Claim of Rs . 138.07 crore (As at 31st March 2022: Rs. 126.30 crore) payable to project affected people of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) on account of pending Court Cases and claim of Rs. 7.38 crore (As at 31st March 2022: Rs.Nil) made by M/s Survi Projects Pvt. Ltd. on account of dispute arising out of works contract.
- Claim of Rs. 15.20 crore (As at 31st March 2022: Rs. 14.43 crore) made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract. Claim of Rs. 0.75 crore (As at 31st March 2022 : Rs. 0.70 crore) made by M/s. L.G. Chaudhary for dispute relating to quality control of road and Claim of Rs.2.02 crore (As at 31st March 2022: Rs.Nil) made by M/s Vinolia Tourist Cab for dispute arising out of works contract.
- Claim of Rs. 28.09 crore (paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) (As at 31st March 2022: Rs. 28.09 crore) made by M/s RTCL on account of transmission charges & late payment surcharge for which civil appeal filed before the Honourable Supreme Court of India challenging the Judgement passed by the Appellate Tribunal for Electricity at New Delhi.
- Claim of Rs. 140.49 crore (As at 31st March 2022: Rs. 140.49 crore) made by MPPMCL raising dispute relating to non-supply of energy is pending before CERC.
- Other claims of Rs. 23.33 crore (As at 31st March 2022: Rs.27.22 crore) on account of pending disputes or legal cases with various authorities.
- Amount payable to Project Affected People on rehabilitation at Tarapur Atomic Power Station (TAPS) and Kaiga Atomic Power Station has been paid and provided in respect of demands received till date, as per court orders. In view of pending court cases, the future liability is unascertainable.

- (a) In the opinion of management, the aforesaid contingent liabilities reported in clause (i) (c) above relating to income-tax and service tax demands of Rs. 141.23 crore (As at 31st March 2022: Rs. 100.13 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of Rs. 873.65 crore (As at 31st March 2022: Rs. 705.16 crore related to withholding tax shall be added to the capital cost of KKNPP 1&2, KKNPP 3&4 and KKNPP 5&6. It also includes TDS demand amounting to Rs. 0.01 crore (Previous year Rs. 0.10 crore) pertaining to Rajasthan Atomic Power Station (RAPS).
- (b) The contingent liabilities reported in clause (i) (c) above is net off tax on levy and income earned on the investment from funds held for others of Rs. 929.10 crore (As at 31st March 2022 : Rs. 840.55 crore)."

(v) Commitments:
(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)	57,339.05	56,716.45
(b) Unexpired value of Letters of Credits / Performance Bank Guarantee given on behalf of Corporation	256.68	258.06
(c) Commitment to provide loan to L&T Special Steels & Heavy Forgings Pvt. Ltd. (LTSSHF) (refer Note 5(ii))	-	12.78
(d) Balance commitment to acquire 12.50% equity shares of Uranium Corporation of India Ltd (UCIL) (refer Note 6 (iv))	444.66	-
(e) Other commitment for contract remaining to be executed on account of construction of water conveyance system and allied structure for supply of water to GHAVP	272.18	405.67

40. Upon pronouncement of 'The Civil liability for Nuclear Damages Act, 2010' w.e.f. 11.11.2011, the Corporation is liable to pay damages upto Rs. 1500 crore per incident on happening of any nuclear incident. As per the directive of DAE (GOI), NPCIL has continued to obtain a financial security (i.e. Insurance Policy - Nuclear Operator Liability Insurance Policy) of Rs. 1,500 crore for all nuclear installations from 'The New India Assurance Co. Ltd.' This is also informed by DAE to Ministry of Law & Justice and which in turn has also confirmed the same to DAE.

41. Related Parties disclosures :

(i) Joint Venture Company - L&T Special Steels and Heavy Forgings Private Limited (refer Note 4 (ii)(c))

(ii) Key Management Personnel (KMP) :

a) Whole Time Directors

Shri B C Pathak	Chairman & Managing Director
Shri Sanjay Kumar	Director, Technical-LWR
Shri A. Bhandakkar	Director, Technical (w.e.f. 12.10.2021)
Shri Muthukrishnan S	Director, Finance and Chief Financial Officer (w.e.f. 17.12.2021)
Shri P.A. Suresh Babu	Director, HR (w.e.f. 07.02.2022)
Shri V K Sharma	Director, Operations (w.e.f. 01.06.2022)
Shri Ranjay Sharan	Director, Projects (w.e.f. 23.09.2022)
Shri D S Choudhary	Director, Operations (Superannuated on 31.05.2022)
Shri M Singhal	Director, HR (Superannuated on 31.01.2022)
Shri S K Sharma	Chairman & Managing Director (Superannuated on 30.11.2021)
Shri A K Balasubramanian	Director, Technical (Superannuated on 31.05.2021)

b) Independent Directors

Shri Rajnish Prakash	Non-Executive Director
Dr. K K Rajan	Non-Executive Director (Term ended on 05.01.2023)
Shri M Selvaraj	Non-Executive Director (Term ended on 05.01.2023)
Shri Ajai Kumar	Non-Executive Director (Term ended on 30.10.2022)

c) Government Nominee Directors

Dr. Ajit Kumar Mohanty	Non-Executive Director
Shri A R Sule	Non-Executive Director
Shri Rajnath Ram	Non-Executive Director
Shri Bishwajit Dey	Non-Executive Director (w.e.f. 20.07.2021)
Shri Ghanshyam Prasad	Non-Executive Director (w.e.f. 05.08.2022)
Shri Prakash Mhaske	Non-Executive Director (Term ended on 30.04.2021)

(iii) Transactions and outstanding balances with related parties mentioned in (i) above;

(₹ in Crore)

Particulars	2022-23	2021-22
Amount recoverable from subsidiaries against expenses incurred on their behalf	Nil	Nil

(iv) Transactions and outstanding balances with related parties mentioned in (ii) above;

(₹ in Crore)

Particulars	2022-23	2021-22
a) Carrying value of Loan given including interest thereon (book cost Rs. 474.21 crore (As at 31st March 2022: Rs. 454.21 crore). Further, provision for Expected credit loss of Rs. 245.77 crore (Previous year Rs. Nil) has been provided. (refer Note 5 (ii))	170.00	386.49
Interest for the year (book value Rs. 22.22 crore (Previous Year Rs. 29.91 crore).	31.51	30.48
b) Carrying value of Investment in 6% Cumulative Non-convertible Redeemable Preference Shares (Subscribed during FY 2017-18 on conversion of above loan) (book cost Rs.166.92 crore (As at 31st March 2022: Rs. 166.92 crore). Further, impairment had been provided for the full carrying value of investment during previous FY 2017-18. (refer Note 2 (v))	128.75	128.75
c) Pure Advance given against Purchase Order placed	15.45	93.87
d) Payment Against Material Pending Acceptance	-	38.44
e) Other payables	32.44	16.23

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

(₹ in Crore)

Particulars	2022-23	2021-22
a) Compensation for the year to KMP		
Short Term Employee Benefits	3.88	3.80
Post Employment Benefits and other benefits	0.31	0.09
Sitting Fees	0.39	0.19
Total Compensation to KMP	4.58	4.08
b) Loans given for the year to KMP	-	-
c) Dues outstanding including interest on loan to the Corporation at respective year end	0.02	0.01

(vi) Loans granted to promoters, directors, KMPs and the related parties that are repayable on demand / without specifying any terms of period of repayment is Rs. Nil (As at 31st March 2022 Rs. Nil).

(vii) The Corporation is ultimately controlled by the Central Government of India (GOI) and various entities which are controlled, jointly controlled or significantly influenced by the GOI are considered to be government related entities. The Corporation enters into various transactions in normal course of business with government related entities (such as Department of Atomic Energy (DAE), Bharat Heavy Electricals Limited, Central Industrial Security Force, Power Grid Corporation of India Limited, Uranium Corporation of India Limited (UCIL), etc.) which are at its arms length and are entered on the basis of tendering procedures wherein other entities also participate. Further, the Corporation also enters into certain other transactions which are not subject matter of tendering procedures, however, these transactions are not outside normal day to day business operation and are not carried out on non market terms.

a) Significant transactions with DAE, GOI, which has control over the Corporation are as below:

(₹ in Crore)

Particulars	2022-23	2021-22
(i) Fuel and Heavy Water Charges incurred on account of usage of material for generation of electricity	3,479.93	3,226.50
(ii) Dividend paid during the year	2,058.00	1,347.00
(iii) Amount received for equity during the year	1,952.00	540.00
(iv) Equity shares issued during the year	225.00	815.00

b) Significant transactions with entities controlled by the Government that has control over the Corporation are as below:

(₹ in Crore)

Particulars	2022-23	2021-22
(i) Amount paid to UCIL towards Equity pending allotment	444.66	-

42. The Key Financial Ratios of the Corporation are as below;

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance, if more than 25%
Current Ratio	Current Assets	Current Liabilities	1.30	1.65	-21%	-
Debt-Equity Ratio	Total Debt	Net Worth	1.47	1.32	11%	-
Debt Service Coverage Ratio	Profit for the year (after Tax) + Depreciation & Amortisation + Interest + Other adjustments	Interest before transferring to EDC + Lease payments + Principal repayment	0.96	1.65	-42%	Mainly due to increase in re-payment of debt during the current year and increase in interest on new borrowings.
Return in Equity Ratio	Profit for the year (after Tax)	Average Net Worth	0.10	0.14	-29%	Mainly due to decrease in profit during the current year.
Inventory Turnover Ratio	Turnover	Average Inventory	11.86	13.43	-12%	-
Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	2.21	2.73	-19%	-
Trade Payables Turnover Ratio	Credit Purchases / Services	Average Trade Payable	4.95	2.97	67%	Mainly due to decrease in trade payables.
Net Capital Turnover Ratio	Turnover	Working Capital	7.66	3.38	127%	Due to decrease in current trade receivables on adoption of Scheme of Ministry of Power. The amount receivable after months has been shown under non-current trade receivables.
Net Profit Ratio	Profit for the year (after Tax)	Turnover	0.35	0.43	-19%	-
Return on Capital Employed	Profit Before Tax + Finance Costs	Capital Employed	0.05	0.08	-38%	Mainly due to decrease in profit and increase in borrowings.

43. Details of Earnings per Share :-

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

Year	Numerator - Profit (after tax) as per the Statement of Profit & Loss (Amount in Rs.)	Denominator – Weighted Average number of equity shares outstanding (Face Value of Rs. 1,000/- each)	Earnings Per Share (Amount in Rs.)
Basic EPS for continuing operation before Rate Regulated Activities :			
2022-23	4307.14	136646216	315.20
2021-22	6021.20	130641832	460.89
Diluted EPS for continuing operation before Rate Regulated Activities :			
2022-23	4307.14	144515907	298.04
2021-22	6021.20	130913065	459.94
Basic EPS for continuing and discontinuing operation :			
2022-23	5146.05	136646216	376.60
2021-22	6394.80	130641832	489.49
Diluted EPS for continuing and discontinuing operation :			
2022-23	5146.01	144515907	356.09
2021-22	6394.78	130913065	488.48

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

Particulars	As at 31st March 2023	As at 31st March 2022
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	136,646,216	130,641,832
Adjustments for calculating Diluted Earnings per Share:	-	-
- Amount received for equity pending allotment	7,869,691	271,233
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	144,515,907	130,913,065

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

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

(₹ in Crore)

Particulars	2022-23	2021-22
(i) Project related payments including KKNPP (Net of Tax)	1,725.67	1,380.92
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	15.60	19.20

46. Earnings in foreign currency are as under :

(₹ in Crore)

Particulars	2022-23	2021-22
Guest House Receipt at KKNPP	-	-
Others	-	-

47. Foreign Currency Exposures not hedged are as under :

Particulars	Currencies	As at 31st March 2023		As at 31st March 2022	
		Amount in Foreign currency	Amount in Rupees	Amount in Foreign currency	Amount in Rupees
Borrowings	USD	311.13	25,690.21	255.90	19,492.04
Capital Creditors	USD	0.85	70.02	0.71	54.17
	EURO	2.33	210.90	1.02	87.68
	GBP	0.01	0.70	0.01	0.71
	CHF	0.01	0.39	0.01	0.35
Trade Payables	USD	0.20	16.75	-	-
	EURO	0.69	62.18	0.01	0.79
	GBP	0.001	0.03	-	-
Security Deposits	USD	0.02	1.80	0.03	1.92
	EURO	0.03	2.96	0.03	2.79
Cash and Bank Balances	USD	0.001	0.07	0.01	0.46
	RUBLE	0.62	0.66	0.49	0.46

48. Value of imports :

(₹ in Crore)

Particulars	2022-23	2021-22
Value of imports on CIF basis	6,756.55	5,064.33

49. Disclosure in respect of Operating Segments :

i) Operating Segments :- In accordance with Ind AS 108 – Operating Segment used to present the segment information are identified on the basis of internal report used by the Corporation management to allocate resources to the segment and assess their performances. The Board of the directors of the Corporation is collectively Chief Operating Decision Maker (CODM). The Corporation activities i.e. generating and sale of electricity are in one single reportable segment and also are in one geographical segment (within India). Therefore, there is no other significant classes of operating segment or geographical segment.

ii) With regard to information about major products, refer the disclosure made in Note 50.

iii) Details of customers having sales value more than Rs. 500 crore or more either in current year or Previous year:

(₹ in Crore)

Particulars	2022-23	2021-22
Name of State Electricity Beneficiaries A	4,100.89	3,884.09
Name of State Electricity Beneficiaries B	1,292.37	1,271.60
Name of State Electricity Beneficiaries C	1,034.94	971.18
Name of State Electricity Beneficiaries D	983.83	948.16
Name of State Electricity Beneficiaries E	882.51	834.97
Name of State Electricity Beneficiaries F	703.67	822.87
Name of State Electricity Beneficiaries G	776.50	734.06
Name of State Electricity Beneficiaries H	552.57	529.92

50 (i) Licensed and Installed Capacities :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	31.03.2023 31.03.2022	NA NA	NA NA
b) Installed Capacity (Commercial units) (Refer Note 50 (iii)(a))	31.03.2023 31.03.2022	6680 MW 6680 MW	10 MW 10 MW

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

Electricity		Nuclear Energy	Wind Energy
Generation (Refer Note 50 (iii)(b))	2022-23 2021-22	45854.79 47112.00	20.67 17.59
(In Millions KWh)			
Sales (Refer Note 50 (iii)(b))	2022-23 2021-22	41736.05 42889.62	19.17 14.49
(In Millions KWh)			
Gross Sales (in Rupees) (Refer Note 50 (iii)(b))	2022-23 2021-22	14694.64 15119.80	16.98 14.16

50 (iii) (a) Installed Capacity of Nuclear Energy is excluding installed capacity of 700 MW of KAPS Unit - 3 which was made critical on 22/07/2020 and synchronised with grid on 10/01/2021. However, the KAPS Unit - 3 is yet to be commercialised. The electricity generated before commercial operation is sold to the beneficiaries as infirm power and the proceeds is adjusted against the capital cost of the project as per the tariff norms.

50 (iii) (b) Details of infirm power of KAPS Unit - 3 (excluded from Nuclear Energy as given in Note 50(ii)) :

(₹ in Crore)

Particulars	2022-23	2021-22
Generation (in MUs)	1,127.25	139.45
Sales (in MUs)	906.40	105.89
Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2(v)(b))	194.90	18.43

51. The Corporation is operating and managing Rajasthan Atomic Power Station, Unit - 1 (RAPS-1), which is owned by DAE, Government of India. The direct expenditure and allocated common expenditure in respect of RAPS-1 is accounted and claimed as per the agreement with DAE. During the current year an expenditure of Rs. 26.35 crore (Previous year Rs. 29.98 crore) has been incurred in respect of RAPS-1.

52. In case of new and future projects located at Chhaya Mithivirdi (Gujarat), Haripur (West Bengal) and Bhimpur (Madhya Pradesh), the Corporation has incurred an expenditure of Rs. 0.07 crore (Previous year Rs. 0.06 crore) on various pre-project activities. The expenditure incurred on these pre-project activities has been charged to Statement of Profit & Loss as the certainty of future economic benefits has not been established from these projects.

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

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

The movements in the net provident fund plan are as under:

(₹ in Crore)

Particulars	Provident Fund	Fair value of plan assets	Net (asset) / liability
As at 1st April 2021	4,324.35	4,346.53	(22.18)
Current service cost / employer contribution	129.33	129.33	-
Interest expense/income	309.86	311.45	(1.59)
Total amount of profit or loss	439.19	440.78	(1.59)
Remeasurements			
Experience gains/losses	89.46	78.15	11.31
Components of defined benefit costs of other comprehensive income	89.46	78.15	11.31
Total	528.65	518.93	9.72
Employees Contribution/transfer in	418.47	418.47	-
Benefits paid	(467.67)	(467.67)	-
As at 31st March 2022	4,803.80	4,816.26	(12.46)
Current service cost	143.00	143.00	-
Interest expense/income	336.39	343.55	(7.16)
Total amount recognised in profit or loss	479.39	486.55	(7.16)
Remeasurements			
(Gain)/loss from change in financial assumptions	33.70	-	33.70
Experience gains/losses	(111.03)	(83.06)	(27.97)
Components of defined benefit costs recognised in other comprehensive income	(77.33)	(83.06)	5.73
Total	402.06	403.49	(1.43)
Employees Contribution/transfer in	433.78	433.78	-
Benefits paid	531.89	531.89	-
As at 31st March 2023	5,107.75	5,121.64	(13.89)

(i) (B) Long Term Employee Benefits:
Leave Encashment and Half Pay Leave Encashment:

The Corporation provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Corporation which accrue annually at 30 days and 20 days respectively. As per the rules of Corporation, the earned leave is en-cashable during the service and further 300 days at the time of retirement subject to leave credit as lying in the account. A maximum of 300 days of half pay leaves is en-cashable to the extent to make up shortfall of 300 days of earned leave as per the rules of the Corporation. The liability for the same is recognized on the basis of actuarial valuation.

(i) (C) Defined Benefits Plan (i.e. Post Employment Benefits Plan):
a) Gratuity:

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

b) Post Retirement Medical Benefit Scheme (PRMBS):

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

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

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
As at 1st April 2021	855.05	461.81	1,316.86
Current service cost	21.27	26.49	47.76
Past service cost	-	-	-
Interest income/expense	56.24	28.91	85.15
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	77.51	55.40	132.91
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(30.04)	(14.85)	(44.89)
Experience gains/losses	25.61	(52.63)	(27.02)
Components of defined benefit costs recognised in other comprehensive income	(4.43)	(67.48)	(71.91)
Total	73.08	(12.08)	61.00
Exchange differences	-	-	-
Benefit payments directly by employer	(60.65)	(3.10)	(63.75)
As at 31st March 2022	867.48	446.63	1,314.11
Current service cost	16.94	24.97	41.91
Past service cost	-	-	-
Interest income/expense	60.19	29.72	89.91

(₹ in Crore)

Particulars	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	77.13	54.69	131.82
Remeasurements	-	-	-
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
Gain/loss from change in financial assumptions	(16.48)	(36.04)	(52.52)
Experience gains/losses	7.75	(23.24)	(15.49)
Components of defined benefit costs recognised in other comprehensive income	(8.73)	(59.28)	(68.01)
Total	68.40	(4.59)	63.81
Exchange differences	-	-	-
Benefits paid	(72.50)	(3.46)	(75.96)
As at 31st March 2023	863.38	438.58	1,301.96

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

(₹ in Crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave Encashment		Post Retirement Medical Benefits	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Defined Benefit Obligation	863.38	867.48	682.62	641.89	358.61	350.50	438.58	446.63
Fair value of plan assets	-	-	-	-	-	-	-	-
(Surplus)/Deficit	863.38	867.48	682.62	641.89	358.61	350.50	438.58	446.63
Effect of asset ceiling	-	-	-	-	-	-	-	-
Net Defined Benefit Liability/(Asset)	863.38	867.48	682.62	641.89	358.61	350.50	438.58	446.63

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

Particulars	As at 31st March 2023	As at 31st March 2022
A - Financial Assumptions		
i) Discount rate	7.50%	7.25%
ii) Salary Increase Rate	7.00%	7.00%
iii) Medical Increase Rate	9.00%	9.00%
iv) Return on plan assets (Provident fund)	7.38%	6.84%
B - Demographic Assumptions		
i) Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
ii) Withdrawal rate	1.00%	1.00%
iii) Retirement age	60 years	60 years

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

(₹ in Crore)

Defined Benefit Obligations	Provident Fund		Gratuity		Post Retirement Medical Benefits	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
A - Discount rate						
i) Rate - decrease by 100 basis points	5,309.17	5,008.76	932.97	940.37	599.74	610.16
ii) Rate - increase by 100 basis points	5,015.26	4,715.59	802.88	804.20	336.41	339.05
B - Salary increase rate / Interest rate guarantee						
i) Rate - decrease by 100 basis points	5,015.26	4,715.59	848.06	848.36	336.81	339.66
ii) Rate - increase by 100 basis points	5,293.85	4,993.21	875.75	882.61	595.31	605.13

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

vi) Description of risk exposure:

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

vii) The weighted average duration of the defined benefit obligation is 13.74 years (Previous year - 13.73 years). The expected maturity analysis of the defined benefit plans are as under:

(₹ in Crore)

Expected Future cash flows	Provident Fund	Gratuity	Post Retirement Medical Benefits
Year 1	54.49	88.51	78.28
Year 2	54.43	92.03	84.93
Year 3	58.03	91.70	92.15
Year 4	62.45	87.29	99.99
Year 5	67.52	90.57	108.48
Year 6 to 10	420.82	364.50	588.53

54 : Income and deferred taxes

(i) Income tax recognised in the Statement of profit and loss:

(₹ in Crore)

Particulars	2022-23	2021-22
Current tax expenses		
Current year	971.57	1,352.18
Adjustment for earlier years	12.45	2.28
Pertaining to rate regulatory assets	146.57	65.28
Total current tax expenses (A)	1,130.59	1,419.74
Deferred tax expense		
Origination and reversal of temporary differences	(138.36)	300.56
Adjustment for earlier years	-	-
Total deferred tax expenses (B)	(138.36)	300.56
Income tax expenses (A + B)	992.23	1,720.30

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

(₹ in Crore)

Particulars	2022-23	2021-22
Remeasurement of defined benefit obligation	11.88	12.56
Others	-	-
Total income tax recognised in other comprehensive income	11.88	12.56
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	11.88	12.56
Items that may be reclassified to profit or loss	-	-

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

(₹ in Crore)

Particulars	2022-23	2021-22
Profit before tax	6,138.29	8,115.11
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)	2,144.96	2,835.75
Tax effect due to non-taxable income on account of Tax Holiday period	(1,538.03)	(1,547.99)
Effect of non-deductible expenses	139.91	64.06
Effect of additional deduction claimed as per Income Tax Act	(5.45)	(11.70)
Additional Tax impact due to change in rate	132.99	351.52
Additional Tax impact on Financial Assets at Amortised cost	105.40	26.38
Earlier year Tax effect	12.45	2.28
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
Income Tax Expenses	992.23	1,720.30

(iii) Movement in deferred tax assets / liabilities

(₹ in Crore)

Particulars	Depreciation and Amortization	Financial assets at amortised cost	RoU assets	Provision for employees benefits	Total
As at 1st April 2021	6,285.41	24.34	1.71	(605.52)	5,705.94
(Charged)/ Credited:					
To profit or loss	331.14	0.01	0.32	(30.91)	300.56
As at 31st March 2022	6,616.55	24.35	2.03	(636.43)	6,006.50
(Charged)/ Credited:					
To profit or loss	158.23	(275.29)	(0.71)	(20.59)	(138.36)
As at 31st March 2023	6,774.78	(250.94)	1.32	(657.02)	5,868.14

55 : Financial Instruments- Fair values and risk management

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

(₹ in Crore)

As at 31st March 2023	Note No.	Carrying Amount					Fair Value			Valuation technique and key input
		Mandatorily at FVTPL	FVOCI- Equity Instruments (Designated)	Other financial assets / liabilities - Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	
Financial Assets measured at Fair value										
Investment in Shares of BHAVINI & Co-Operative Society*	4	-	227.10	-	-	227.10	-	-	227.10	227.10
Investment in PSU Bonds	4, 9	-	-	499.71	-	499.71	484.60	-	-	484.60
Trade Receivables	4A, 10	-	-	4,104.46	-	4,104.46	-	4,104.46	-	4,104.46
Loans to related parties	5	-	-	-	-	-	-	-	-	-
Investment in Insurance Schemes	9	420.16	-	-	-	420.16	-	420.16	-	420.16
		420.16	227.10	4,604.17	-	5,251.43	484.60	4,524.62	227.10	5,236.32
Financial Assets not measured at Fair value										
Investment in PSU Bonds / Preference Share of L&TSSHF	4, 9	-	-	-	-	-	-	-	-	-
Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as significant.										
Loans to Employees	5, 12	-	-	130.96	-	130.96	-	-	-	-
Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.										
Loans to Govt. related entities	12	-	-	-	-	-	-	-	-	-
Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk										
Receivables & Others**	6, 10, 11, 13	-	-	4,616.90	-	4,616.90	-	-	-	-
		-	-	4,747.86	-	4,747.86	-	-	-	-
Financial Liabilities not measured at fair value										
Bonds, Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	76,567.31	76,567.31	-	76,567.31	-	76,567.31
Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.										
Lease Liabilities	20	-	-	91.98	-	91.98	-	91.98	-	91.98
Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate.										
Payables & Others**	26, 27	-	-	-	4,080.50	4,080.50	-	4,080.50	-	4,080.50
Total		-	-	91.98	80,647.81	80,739.79	-	80,739.79	-	80,739.79

(₹ in Crore)

As at 31st March 2022	Note No.	Carrying Amount					Fair Value			Valuation technique and key input	
		Mandatorily at FVTPL	FVOCI-Equity instruments (Designated)	Other financial assets-Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)		Total
Financial Assets measured at Fair value											
Investment in Shares of BHAVINI & Co-Operative Society*	4	-	227.10	-	-	227.10	-	-	227.10	227.10	Recognised at amortised cost
Investment in PSU Bonds	4, 9	-	-	413.76	-	413.76	419.78	-	-	419.78	Recognised at amortised cost
Trade Receivables	4A, 10	-	-	-	-	-	-	-	-	-	Recognised at amortised cost
Loans to related parties	5	-	-	386.49	-	386.49	-	386.49	-	386.49	Recognised at amortised cost
Investment in Insurance Schemes	9	390.29	-	-	-	390.29	-	390.29	-	390.29	Last day available Net Assets Value (NAV)
		390.29	227.10	800.25	-	1,417.64	419.78	776.78	227.10	1,423.66	
Financial Assets not measured at Fair value											
Investment in PSU Bonds / Preference Share of L&TSSHF	4, 9	-	-	-	-	-	-	-	-	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as balance period to maturity is not significant.
Loans to Employees	5, 12	-	-	119.62	-	119.62	-	-	-	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Loans to Govt. related entities	12	-	-	0.02	-	0.02	-	-	-	-	Present value of estimated future cash flows using the observable market rates adjusted for counterparty or own credit risk.
Receivables & Others**	6, 10, 11, 13	-	-	9,516.01	-	9,516.01	-	-	-	-	
		-	-	9,635.65	-	9,635.65	-	-	-	-	
Financial Liabilities not measured at fair value											
Bonds, Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	64,719.14	64,719.14	-	64,719.14	-	64,719.14	Discounted cash flow at a discount rate that reflects the Corporation's current borrowing rate at the end of the reporting period. The carrying amount is reasonable approximation of its fair value as there is no significant change in underlying interest rates used for fair valuation on initial recognition and balance sheet date.
Lease Liabilities	20	-	-	76.68	-	76.68	-	76.68	-	76.68	Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate.
Payables & Others**	26, 27	-	-	-	4,257.37	4,257.37	-	4,257.37	-	4,257.37	
		-	-	76.68	68,976.51	69,053.19	-	69,053.19	-	69,053.19	

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

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

General notes to above schedules:-

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

There have been no transfers between Level 1 and Level 2 in the period ended 31st March 2023 and 31st March 2022

(ii) Financial risk management:

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

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

Credit risk management:

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

Trade receivables:

The Corporation limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 1-2 months for all customers and by offering prompt settlement discounts. Corporation raises bills on beneficiaries for delay payment charges (i.e. DPC) which adequately compensates the Corporation for time value of money arising due to delay in payment. The Corporation's bulk customers are electricity utilities mostly owned/controlled by state governments and union territories and have been transacting with the Corporation for over significant period of time and the Corporation does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As at the reporting date Corporation does not envisage any default risk on account of non-realisation of trade receivables except if any provided for. The Corporation's exposure to credit risk for trade receivables by type of counterparty is given in Note 4A and Note 10.

Balances with Banks, Investments and other financial assets:

For banks and financial institutions, only high rated banks/institutions are accepted. The Corporation holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

The Corporation invests temporary surplus generally in Fixed Deposits, mutual funds with Banks/financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

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

During the current year, M/s. L&T has offered negotiated price for full and final settlement of all claims / interests of NPCIL in Equity Shares, Preference Shares and secured Loan of JV Company. Ministry of Finance and Niti Ayog had also directed NPCIL to exit from the JV Company considering the financial position of JV Company. In continuation, NPCIL is in the process to exit from Joint Venture with L&T by terminating the joint venture agreement and loan agreement thereby settling all the shareholder's and lender's rights, at the offered negotiated price, with the submission to DAE / Govt. of India for further action. At the end of this process, all the Equity Shares and Preference Shares of NPCIL in JV Company may be transferred to M/s. L&T and all the secured loan of NPCIL given to JV Company may be redeemed fully. Based on the negotiated price offered for full and final settlement, the expected credit loss on loan of Rs. 245.77 crore has been provided in the books of accounts during the current year. The investment in equity shares and preference shares of L&TSSHF has already been provided in the books of accounts in the earlier years.

The finance lease receivables approximates the fair value and are periodically evaluated based on credit worthiness of customer. However, the Corporation does not have significant credit risk exposure for lease receivables.

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

Exposure to Credit Risk:

The carrying amounts of financial assets represent maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial assets for which loss allowance is measured using 12 months expected credit loss		
Non-current Investments	718.82	596.96
Non-current Loans	111.34	488.01
Other non-current financial assets including finance lease receivables	535.82	158.12
Cash & cash equivalents	615.25	2,378.05
Bank balances other than cash and cash equivalents	35.78	6.59
Current Investments	428.15	434.19
Current Loans	19.62	18.12
Other current financial assets including finance lease receivables	632.52	649.46
Sub-Total	3,097.30	4,729.50
Financial assets for which loss allowance is measured using life time expected credit loss		
Trade Receivables	6,901.99	6,323.79
Total	9,999.29	11,053.29

Liquidity risk management:

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

Liquidity and interest risk tables:

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

(₹ in Crore)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31st March 2023				
Non derivatives				
Borrowings	1,800.00	23,348.02	51,419.29	76,567.31
Trade and other payables	741.73	-	-	741.73
Lease liabilities	48.72	42.17	1.09	91.98
Other financial liabilities	3,338.77	5.66	13.23	3,357.66
As at 31st March 2022				
Non derivatives				
Borrowings	2,083.21	18,884.50	43,751.43	64,719.14
Trade and other payables	851.35	93.91	-	945.26
Lease liabilities	37.30	42.50	1.79	81.59
Other financial liabilities	3,328.60	-	-	3,328.60

Market risk management

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

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

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

Recovery risk related to rate regulatory accounts:

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

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

56 : Capital Management:

The Corporation objective when managing capital are to:

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

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Corporation reviews the capital structure on a regular basis and as a part of this review, it considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

The Corporation monitors capital on the basis of a number of financial ratios generally used by industry and by the rating agencies. For the purpose of fixation of tariff of power projects, a debt and equity ratio is predetermined by DAE. Accordingly, the Corporation manages its capital structure to maintain the normative capital structure prescribed by the DAE. The Management of Corporation monitors the capital structure using capital gearing ratio which is determined as the proportion of total debt to total capital (total debt + total equity). Total debt comprises of noncurrent and current borrowings (Note 19 and Note 25) and total equity includes equity share capital and reserves (excluding capital reserves and amount received for Equity pending allotment) (Note 16 and Note 17) that are managed as capital. The Capital Gearing Ratio was as follows:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Total Debt including short term maturities	76,567.31	64,719.14
Total Equity*	52,242.71	48,873.53
Total Capital	128,810.02	113,592.67
Capital Gearing Ratio (Total Debt / Total Capital)	59.44%	56.97%

* Excluding Capital Reserve of Rs. 809.86 crore (As at 31st March 2022 : Rs. 806.30 crore) and amount received for Equity pending allotment of Rs. 1,952.00 crore (As at 31st March 2022 : Rs. 225.00 crore).

There is no change in the Corporation's objectives, policies and processes for managing capital as compared to Previous period, however, the details of debt and equity increased / decreased from Previous period is disclosed in the aforesaid Notes.

57: Disclosures as per Ind AS 116, 'Leases':

(i) The future minimum lease receivables in respect of non-cancellable operating leases as lessor are as follows:

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Within 1 year	0.08	0.08
Between 1-2nd year	0.04	0.05
Between 2-3rd year	-	0.01
Between 3-4th year	-	-
Between 4-5th year	-	-
After 5th year	-	-
Total minimum lease receivables	0.12	0.14
Less: Amounts representing finance income	0.01	0.01
Present value of minimum lease receivables	0.11	0.13

ii) The expenses relating to short-term leases and low-value assets accounted for applying paragraph 6 of Ind AS 116 are as below:

(₹ in Crore)

Particulars	2022-23	2021-22	2022-23	2021-22
	Short Term Leases*		Low Value Assets*	
Administration and Other Expenses (Note 36)				
Rent	11.05	15.36	0.15	-
Vehicle Expenses	11.80	5.92	0.37	-
Office Expenses and Computer Related Expenses	-	-	0.37	0.66
Total	22.85	21.28	0.89	0.66

* Excluding the expenses related to leases with a lease term of one month or less.

iii) Variable lease payments not included in the measurement of lease liabilities are as below:

(₹ in Crore)

Particulars	Note No.	2022-23	2021-22
Administration and Other Expenses	36		
Vehicle Expenses		10.43	8.42
Total		10.43	8.42

(iv) : Movement in Lease Liabilities are as under :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance of lease liabilities	76.68	45.20
Addition during the year	65.98	79.80
Interest on Lease Liability	5.89	4.49
Less :		
Payment of lease liabilities	50.68	48.32
Payment of finance cost	5.89	4.49
Closing Balance of lease liabilities	91.98	76.68

(v) : Details of Lease Expenses recognised in Statement of P&L is as under :

(₹ in Crore)

Particulars	As at 31st March 2023	As at 31st March 2022
Depreciation and Amortisation Expenses (Note - 1A)	45.04	41.72
Interest on Lease Liability (Note - 35) (net of transferred to EDC)	5.18	4.12
Expenses related to Short Term Lease and Low Value Assets (Note - 36)	34.17	30.36
Total	84.39	76.20

58) Disclosure as per Ind AS 115, 'Revenue from contracts with customers:

- (i) Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms for sale of electricity and consultancy services:

(a) Sale of electrical energy	The major revenue of the Corporation comes from sale of electrical energy. The Corporation sells electricity to bulk customers, mainly State Electricity Boards. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the electricity beneficiaries. Revenue from sale of electrical energy is recognised when performance obligation is satisfied related to supply of energy to customers i.e. at a point of export of electrical energy. Revenue on sale of electrical energy is recognized net of levies and is on the basis of the net units exported to customers at tariff notified by DAE from time to time. In case where tariff is not notified, revenue is recognized based on provisional tariff subject to final notification of tariff. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.
(b) Consultancy Services	Income from consultancy charges mainly includes fees for third party material inspection carried by Quality Assurance Engineers of the Corporation. Income from consultancy services is recognised on percentage of completion method considering the actual progress / technical assessment of work executed in line with the terms of respective consultancy contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

(ii) Contract Assets and Liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'Advances from customers'. The details of trade receivables, unbilled revenue and advances from customers are as below:

(₹ in Crore)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Current	Non current	Current	Non current
Contract Assets - Trade Receivables (Gross)	3,281.18	2,302.59	4,664.40	-
Unbilled Receivables	1,323.07	-	1,664.32	-
Total	4,604.25	2,302.59	6,328.72	-
Contract Liabilities - Advances from customers	15.89	-	29.42	-

- (iii) During current year, the Corporation has recognised revenue of Rs. 29.42 crore (Previous year Rs. 2.81 crore) arising from opening advances from customers.
- (iv) The Corporation does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Corporation has not adjusted any of the transaction prices for the time value of money except the receivables from the Electricity beneficiaries who have opted more than 12 months equated monthly installments on adoption of LPS scheme of Ministry of Power (refer Note 4A).
- (v) The Corporation has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

59) Additional disclosures as per Schedule III, Division II of Companies Act 2013 :

- (i) No proceedings have been initiated / pending against the Corporation for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder.
- (ii) No Bank / financial institution / other lender has declared the Corporation as wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iii) The details of transactions with the Companies struck off under section 248 of the Companies Act, 2013 are as below;

Name of the Struck off Company	Nature of transactions with Struck off Company	Balance Outstanding as at 31st March 2023 (Rupees in crore)	Relationship with the struck off company, if any	Balance Outstanding as at 31st March 2022 (Rupees in crore)	Relationship with the struck off company, if any
1. Metal Analysis & Services Pvt. Ltd.	Receivables	0*	No	0*	No
2. Q Factor Consultancy Pvt. Ltd.	Payables	0**	No	0**	No
3. B24 Solutions Pvt. Ltd.	Other Outstanding Balances	0.01	No	0.01	No

(*) The above amount represents Rs.20,060/- and (**) amount represents Rs.22,500/- , in terms of Rupees.

- (iv) There is no delay of registration of charges or satisfaction with Registrar of Companies (RoC), if required, by the statutory date.
- (v) There were no scheme of arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.
- (vi) The Corporation has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, with the understanding that they shall directly or indirectly lend or invest in or provide any guarantee, security or the like to any other persons or entities identified by or on behalf of the Corporation. Further, the Corporation has not received any fund from any person or entity, including foreign entity, with the understanding that the Corporation shall directly or indirectly, lend or invest in or provide any guarantee, security or the like to any other person or entities to on behalf of them.
- (vii) The Corporation does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (viii) The Corporation has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Corporation as per Section 2(45) of the Companies Act, 2013.

60) Any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub - head or any changes inter se, in the financial statements and statements forming part thereof, in compliance of relevant Act including Ind AS applicable to the Corporation, the same has been made and the requirements of Schedule III (Division II) of Companies Act 2013 has been modified accordingly.

61) Recent Pronouncement : The Ministry of Corporate Affairs has issued the amendments in Companies (Indian Accounting Standards) Amendments Rules, 2023, vide notification dated 31/03/2023. The said amendments are applicable w.e.f. 01/04/2023 as below:
Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Corporation has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities to distinguish changes in accounting policies from changes in accounting estimates. The Corporation has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Corporation has evaluated the amendment and there is no impact on its financial statement

Ind AS 101 - First-time Adoption of Indian Accounting Standards: This amendment requires the entities to recognise deferred tax related to leases and decommissioning, restoration and similar liabilities at the date of transition to Ind ASs. The Corporation has already transited to Ind AS from 01/04/2015, hence, this amendment has no impact on its financial statements

Ind AS 34, Ind AS 102, Ind AS 103, Ind AS 109 and Ind AS 115 – 'Interim Financial Reporting', 'Share-based Payment', 'Business Combinations', 'Financial Instruments' and 'Revenue from Contracts with Customers': This amendment make few deletion, modification and substitution in the Paras, Appendix and footnote of the Ind AS. The Corporation has evaluated the said amendments and there is no impact on its financial statements.

Ind AS 107 - Financial Instruments: Disclosures: This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and information about the measurement basis for financial instruments to be material accounting policy information. The Corporation has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

62 : Interest in other entities

(i) Subsidiaries:

- (a) The groups subsidiaries are as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ incorporation	Proportion of ownership interest held by the Group		Proportion of ownership interest held by non controlling interest	
		31st March 2023	31st March 2022	31st March 2023	31st March 2022
Anushakti Vidhyut Nigam Limited	India	51%	51%	49%	49%
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	India	74%	74%	26%	26%

(₹ in Crore)

Name of the entity	Principal activities	Profit (loss) allocated to non-controlling interest		Accumulated non-controlling interests of the subsidiary at the end of the reporting period.	
		31st March 2023	31st March 2022	31st March 2023	31st March 2022
Anushakti Vidhyut Nigam Ltd	Generation of electricity with Nuclear Fuel	-	-	0.01	0.01
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	Generation of electricity with Nuclear Fuel	0.01	0.01	0.39	0.38

- (b) Below is the summarised financial information for each subsidiary that has non controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter company eliminations.

(₹ in Crore)

Summarised balance sheet	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Current assets	0.01	0.02	1.50	1.45
Current liabilities	-	-	-	-
Net current assets	0.01	0.02	1.50	1.45
Non current assets	-	-	-	-
Non current liabilities	-	-	-	-
Net non current assets	-	-	-	-
Net assets	0.01	0.02	1.50	1.45
Accumulated NCI	0.01	0.01	0.39	0.38

(₹ in Crore)

Summarised statement of profit or loss	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Revenue	-	-	0.07	0.06
Profit for the year	-	(0.01)	0.05	0.04
Attributable to owners	-	(0.01)	0.04	0.03
Attributable to non controlling interest	-	-	0.01	0.01
Other comprehensive income	-	-	-	-
Attributable to owners	-	-	-	-
Attributable to non controlling interest	-	-	-	-
Total comprehensive income	-	(0.01)	0.05	0.04
Attributable to owners	-	(0.01)	0.04	0.03
Attributable to non controlling interest	-	-	0.01	0.01
Dividend paid to NCI	-	-	-	-

(₹ in Crore)

Summarised cash flows	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Cash flow from operating activities	-	-	(0.02)	(0.04)
Cash flow from investing activities	-	-	0.07	(1.37)
Cash flow from financing activities	-	-	-	-
Net increase/decrease in cash and cash equivalents	-	-	0.05	(1.41)

(c) Following is the movement in the non controlling interests for the below years:

(₹ in Crore)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Balance at the beginning of the year	0.39	0.38
Share of profit for the year	0.01	0.01
Non-controlling interest arising on acquisition / disposal of subsidiary	-	-
Balance at the end of the year	0.40	0.39

(ii) Joint ventures

(a) The group of joint ventures is as below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interest held equal the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(₹ in Crore)

Name of the entity	Place of business/ incorporation	Proportion of ownership interest held by the Group		Nature of activity	Accounting method
		For the year ended 31/03/2023	For the year ended 31/03/2022		
L&T Special Steels and Heavy Forgings Private Limited	India	26%	26%	Manufacturing and supply of forgings for India Nuclear programme (both civilian and non-civilian)	Equity method

(₹ in Crore)

Name of the entity	Quoted Fair value		Carrying amount	
	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2023	For the year ended 31/03/2022
L&T Special Steels and Heavy Forgings Private Limited	-	-	-	-

(b) The table below provides summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not the Group's share in the joint venture. They have been amended to reflect adjustments made by the entity when using the equity method.

(₹ in Crore)

Summarised Balance Sheet	L&T Special Steels and Heavy Forgings Private Limited	
	For the year ended 31/03/2023	For the year ended 31/03/2022
Non Current Assets	186.79	189.01
Non Current - Financial Assets	-	-
Other Non Current Assets	3.53	2.76
Inventory	171.42	114.93
Financial Asset (Excluding Cash & Cash Equivalents)	140.54	133.62
Cash & Cash Equivalents	1.12	24.63
Current Tax Assets	-	-
Other Current Asset	30.52	36.83
Total Assets	533.92	501.78
Non Current Liabilities(Excluding other Financial Liabilities)	771.28	786.44
Non Current Financial liabilities	-	-
Other Non Current Liabilities	14.23	14.74
Current Financial Liabilities (Excluding Trade Payable)	2,116.12	1,962.63
Trade Payable		
Outstanding dues of micro enterprises and small enterprises	4.85	3.53
Outstanding dues of creditors other than micro enterprises and small enterprises	66.34	66.85
Other Current Liabilities	129.96	87.48
Provision	3.45	2.38
Total Liabilities	3,106.23	2,924.05
Net Assets	(2,572.31)	(2,422.27)

(c) Reconciliation to carrying amounts is as follows:

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31st March 2023	As at 31st March 2022
Opening net assets	(2,422.27)	(2,238.40)
Dividends received from JV	-	-
Movement in net asset of JV	(150.04)	(183.87)
Closing net assets	(2,572.31)	(2,422.27)
Group's share in %	26.00%	26.00%
Group's share in JV	(668.80)	(629.79)
Carrying amount of Investment in JV	-	-

(d) Summarised statement of profit or loss is as follows:

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	For year ended 31st March 2023	For year ended 31st March 2022
Revenue	361.47	263.11
Other income	4.11	6.83
Total Income	365.58	269.94
Manufacturing Expenditure	274.54	216.67
Employee Benefit Expenses	17.64	17.11
Admin & Other Expenses	9.90	8.71
Finance Cost	208.70	206.71
Depreciation and amortisation	4.68	4.68
Total Expenses	515.46	453.88
Profit for continuing Operation	(149.88)	(183.94)
Exceptional Items	-	-
Profit / Loss after Exceptional Items	(149.88)	(183.94)
Tax Expenses	-	-
Profit after Tax	(149.88)	(183.94)
Profit from discontinuing operations	-	-
Profit for the year	(149.88)	(183.94)
Other comprehensive income	(0.16)	0.06
Total comprehensive income	(150.04)	(183.88)
Dividends Paid	-	-

(e) The Group do not have any obligation in respect of commitments and contingent liabilities in respect of joint venture

(f) Unrecognised share of losses in joint venture

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	For year ended 31st March 2023	For year ended 31st March 2022
The unrecognised share of loss of joint venture for the year	(39.01)	(47.81)

(₹ in Crore)

Particulars	L&T Special Steels and Heavy Forgings Private Limited	
	As at 31st March 2023	As at 31st March 2022
Cumulative unrecognised share of loss of joint venture	(668.80)	(629.79)

Financial Statements of the JV Company has been approved by the Board of directors, however, the Corporation's directors on the Board of the JV Company have not approved the said financial statements being devoid of fairness in the working of the valuation of the assets and users of the financial statements are likely to be misled by the approved financial statements.

NUCLEAR POWER CORPORATION OF INDIA LIMITED	Net assets (total assets minus total liabilities)		Share in profit/loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As a % of consolidated net assets	Rupees in Crore	As a % of consolidated Net Profit before OCI	Rupees in Crore	As a % of consolidated OCI	Rupees in Crore	As a % of consolidated Total Income	Rupees in Crore
Parent								
Nuclear Power Corporation of India Limited								
31st March 2023	100.00%	55,003.58	100.00%	5,146.00	100.00%	56.13	100.00%	5,202.13
31st March 2022	100.00%	49,904.16	100.00%	6,394.77	100.00%	59.35	100.00%	6,454.12
Subsidiaries (groups share)								
Anushakti Vidhyut Nigam Ltd								
31st March 2023	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
31st March 2022	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
NPCIL Indian Oil Nuclear Energy Corporation Ltd.								
31st March 2023	0.00%	1.50	0.00%	0.05	0.00%	-	0.00%	0.05
31st March 2022	0.00%	1.45	0.00%	0.03	0.00%	-	0.00%	0.03
Non controlling interests in all subsidiaries								
31st March 2023	0.00%	0.40	0.00%	0.01	0.00%	-	0.00%	0.01
31st March 2022	0.00%	0.39	0.00%	0.01	0.00%	-	0.00%	0.01
CFS Adjustment & Elimination								
31st March 2023	0.00%	(0.79)	0.00%	-	0.00%	-	0.00%	-
31st March 2022	0.00%	(0.79)	0.00%	-	0.00%	-	0.00%	-
Joint ventures (Investment as per Equity method)*								
L&T Special Steels and Heavy forgings Pvt. Ltd.								
31st March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total 31 March 2023	100.00%	55,004.97	100.00%	5,146.06	100.00%	56.13	100.00%	5,202.19
Total 31 March 2022	100.00%	49,905.22	100.00%	6,394.81	100.00%	59.35	100.00%	6,454.16

*Under the previous GAAP, L&T Special steels and heavy forgings Private Limited was classified as a jointly controlled entity and accordingly accounted for using the proportionate consolidation method. On transition to Ind AS, L&T Special steels and heavy forgings Private Limited has been consolidated using the equity method.

63) Critical accounting judgments and sources of estimation uncertainties

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

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

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

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

(ii) Non-current assets held for sale:

The management has exercised judgment to identify and evaluate the non-current assets held for sale or disposal, its commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

(iii) Fair value measurements and valuation processes:

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

(iv) Estimation of defined benefit obligation:

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

(v) Impairment of non-financial assets:

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(vi) Impairment of financial assets:

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

(vii) Leases:

To identify the lease, the management has exercised judgment to evaluate the right to direct the use of the identified assets, right to obtain substantially all of the economic benefits from use of an asset, substantive substitution rights, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement entered into by the Corporation is, or contains, a lease as per Ind AS 116.

(viii) Provision of Income Taxes:

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid or recovered for uncertain tax positions.

(ix) Revenue recognition:

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

(x)(a) Control over subsidiary:

Control over Anushakti Vidhyut Nigam Limited:

The Corporation holds 51% of the shares of Anushakti Vidhyut Nigam Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, Anushakti Vidhyut Nigam Limited is considered to be a subsidiary of the Corporation under Ind AS because the Corporation has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The JV has not started any operating activities so far. As per the supplementary agreement entered between NPCIL and NTPC on 01/05/2023, the Corporation is in the process of transferring to develop the two upcoming Nuclear Electricity Generation Projects (i.e. Chutka, Madhya Pradesh - 1400 MWe and Mahi Banswara, Rajasthan 2800 MWe.) to Anushakti Vidhyut Nigam Limited and changing the equity shareholding to 50:50. In this regards, a proposal is submitted to Government of India for approval.

Control over NPCIL Indian Oil Nuclear Energy Corporation Limited:

The Corporation holds 74% of the shares of NPCIL Indian Oil Nuclear Energy Corporation Limited. Based on a control assessment carried out under Ind AS 110 Consolidated Financial Statements, NPCIL Indian Oil Nuclear Energy Corporation Limited is considered to be a subsidiary of the Corporation under Ind AS because the Group has majority of voting rights or interest to direct and decide business plan and other important activities of the company. The JV has not started any operating activities so far.

(b) Classification of L&T Special Steels and Heavy Forgings Private Limited as a joint venture:

The Corporation along with Larsen & Toubro Limited enters into said joint venture and holds 26% of the shares. There is no contractual arrangement or other facts which indicates that the Group have rights to the assets and obligations for the liabilities of the joint venture. Based on an assessment under Ind AS 111 Joint Arrangements, L&T Special Steels and Heavy Forgings Private Limited has been classified as a joint venture and has been accounted for using the equity method (refer Note 4 (ii)).

64) As per the orders issued by the Ministry of Home Affairs for the containment of the spread of COVID-19 in the country, Department of Atomic Energy (DAE) continues to operate its essential services including nuclear power generation. All the nuclear power reactors operated by NPCIL are running as per the planned schedule even during the lockdown period by adopting all the safety norms and precautionary measures issued by various authorities from time to time. Hence, there were no significant impact of COVID-19 on the financial statements of the Corporation for the year ended 31st March 2023. Further, the management is of the view that there will not be any significant impact of COVID-19 on recoverability of the financial assets, deferred tax assets etc. of the Corporation.

65) 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, may 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, quality assurance inspections in Ukraine & other European countries, logistics and insurance for transportation for KKNPP 3 - 6 items. However, Indian & Russian sides are working to mitigate the impact by making alternative arrangements to continue delivery of supplies and to affect payments through alternate banks, to the extent possible.

As on current reporting date, difficulties faced for logistics / transportation of items / equipment from Russia / Europe have been resolved by NPCIL & ASE to certain extent and a few shipments of equipment / materials could be carried out through JSC ASE towards end of the year. Further, approval has been obtained from NPCIL Board sub-committee for Monitoring Ongoing Projects (BSC-MOP) for award of immediate shipments, up to an overall limit of Rs. 55.00 crore, to JSC ASE. NPCIL is reviewing options for further shipments. ASE has indicated their intention to take up manufacturing of some of the equipment in India in view of present geo-political situation, the said proposal is under review.

The situation is still evolving & instability is continuing. Once the situation is normalized, the picture will be clear and the management will be in a position to make detailed assessment and estimation of impact of the same for KKNPP Units 3 to 6.

66) Previous period figures have been regrouped / rearranged, wherever found necessary.

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

In terms of our Audit Report of even date attached

For SURESH SURANA & ASSOCIATES LLP

Chartered Accountants
Firm's Registration No. 121750W/W100010

For and on behalf of the Board of Directors

NUCLEAR POWER CORPORATION OF INDIA LIMITED

Sd/-

RAMESH GUPTA

Partner
Membership No. 102306

PLACE : MUMBAI
DATE : 29.05.2023

Sd/-

VARSHA A. BHAGAT

Company Secretary
Membership No. 5075

Sd/-

MUTHUKRISHNAN S.

Director(Finance) and CFO
DIN: 07611408

Sd/-

B.C. PATHAK

Chairman and Managing Director
DIN: 07770198

Independent Auditors' Report

To

The Members of

Nuclear Power Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Nuclear Power Corporation of India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and a joint venture company which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2023, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to;

- Note 2 (iii) (b) and 8 (ii) to the consolidated financial statements which describe that Capital goods and stores (Capital work in progress) and Stores and spares – O & M (Inventories) amounting to Rs. 881.92 Crores are valued based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventory lying at the year end, on which we have placed reliance.
- Note 2 (iv) to the consolidated financial statements pertaining to Capital work-in-progress – pending acceptance which states that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.

- Note 4 (ii) (a) to the consolidated financial statements which describe that the Corporation is in the process of transferring to develop the two upcoming Nuclear Electricity Generation Projects (i.e. Chutka, Madhya Pradesh - 1400 MWe and Mahi Banswara, Rajasthan 2800 MWe) to the JV Company (i.e. Anushakti Vidhyut Nigam Limited) and changing the equity shareholding to 50:50, as per the supplementary agreement entered between the Corporation and NTPC Limited dated 01 May 2023.
- Note 5 (ii) to the consolidated financial statements regarding impairment provision for expected credit loss made during the year in respect to loan (including interest thereon) of Rs. 245.77 Crores given to a joint venture company arising out of offered negotiated price of Rs. 170.00 Crores for full and final settlement of all claims / interests of the Corporation in Equity Shares, Preference Shares and Secured Loan of JV company, for the reasons mentioned in the said note. Further, the investment in equity shares and preference shares of JV company were already provided for in the books of account in the earlier years.,
- Note 30 (v) to the consolidated financial statements regarding sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.
- Note 32(ii) to the consolidated financial statements, with regard to non-disclosure of quantitative details of inventory of fuel and heavy Water by the Group as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for the verification and accordingly, we were unable to verify the same. Further, accounting of fuel charges has been done on provisional basis due to pending finalisation of notification from DAE for one of the Power Station.
- Note 66 to the consolidated financial statements which 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.
- Balances of certain trade receivables, trade payables, capital creditors, payable to and receivable from DAE/DAE Undertakings and loans and advances are subject to confirmations / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors responsibilities for the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No	Key Audit Matter	How the matter was addressed in our audit
1	Recognition and Measurement of revenue from Sale of Energy The Group records revenue from sale of energy as per the principles laid down under Ind AS 115, based on tariff notifications approved by the Department of Atomic Energy (DAE) in consultation with Central Electricity Authority (CEA). This is considered as key audit matter due to the nature of industry, large volume of revenue and accounting of revenue based of DAE's tariff notifications and respective power purchase agreements made with the Group's customers. (Refer Note No. 30 to the consolidated financial statements, read with the Significant Accounting Policy No. C-16)	Principal audit procedures: • Obtained an understanding of the DAE Tariff notifications and the Group's internal procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges. • Evaluated and tested the effectiveness of the Group's design of internal controls relating to recognition and measurement of revenue from sale of energy. • Verified the accounting of revenue from sale of energy based on DAE tariff notification. • Verified power purchase agreements made with the Group's customers and also verified discounts and rebates offered to the Group's customers during the year on test basis which is netted off with revenue.
2	Impairment assessment of Property, Plant and Equipment (PPE) The Group has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the DAE Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units). (Refer Note No. 1 to the consolidated financial statements, read with the Accounting Policy No. C-1 and C-3)	Principal audit procedures: • Obtained an understanding and tested the design and operating effectiveness of controls as established by the Group's management for impairment assessment of PPE. • Evaluated the Group's process of impairment assessment and its appropriateness. • Evaluated and verified the Board's approval for closing down the plants of Group's Unit for major repair work and proposal given by the Management of the Group to the Board for future revenue estimates and management's working regarding value in use for its closed plants as at 31 March 2023.
3	Carrying value of capital work in progress (CWIP) As at 31 March 2023, the Group had significant amounts of CWIP related to Nuclear Power Plants under constructions, being carried at cost. This is considered as key audit matter due to the fact that it is a capital-intensive industry and exposure of the Group is substantial with respect to capital goods & stores, CWIP – Pending acceptance, Expenditure during construction period pending allocation and Expenditure on upcoming projects/sites (Refer Note No. 2 to the consolidated financial statements)	Principal audit procedures: • Assessed through an analysis of internal and external factors impacting the Group, whether there were any indicators of impairment in line with Ind AS 36. • Assessed the existence and usability, through management representation, of aged capital work in progress ('CWIP'). Vouched expenses capitalized to CWIP on a sample basis. • Verified management's working for capitalization of borrowing cost and foreign exchange gain/ (losses) to capital work-in-progress. • Verified the amount received from DAE, Government of India as reimbursement towards expenditure incurred as per preliminary contract for Jaitapur Nuclear Power Project which would get subsumed in the equity support from Government of India once the main project is sanctioned. However, in the event of the project not being taken up, Government of India would bear the expenditure towards the said contract. • Reliance placed on the technical appraisal made by the management in case of slow moving and non-moving inventory lying with the Group regarding serviceability and good condition.
4	Defined benefit obligation The valuation of the retirement benefit schemes in the Group is determined with reference to various actuarial assumptions including discount rate, rate of inflation and mortality rates. We considered this as a key audit matter due to the size of these schemes; small changes in these assumptions can have a material impact on the estimated defined benefit obligation. (Refer note 22, 29 and 53 to the consolidated financial statements)	Principal audit procedures: • Examined the key controls over the process involving employees' data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. • Tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate. • Obtained independent actuary valuation reports for long-term defined benefits obligations and verified that whether disclosures given in the financial statements are in accordance with independent actuary valuation report.

Sr. No	Key Audit Matter	How the matter was addressed in our audit
5	Compliance with the Civil Liability for Nuclear Damages Act, 2010 (CLND Act, 2010) Under the CLND Act, 2010 w.e.f. 11.11.2011, the Group is liable to pay damages upto Rs. 1,500 Crores per incident on happening of nuclear accident. As per the directive of DAE (GOI), the Group has continued to obtain a financial security (i.e. Insurance Policy – Nuclear Operator Liability Insurance Policy) of Rs. 1,500 Crores for all nuclear installations. (Refer note 40 to the consolidated financial statements)	Principal audit procedures: - Understood and examined the insurance process and found it appropriate. - Read and assessed the disclosures made in the financial statements, including communications made with Department of Atomic Energy and Ministry of Law and Justice and found them to be appropriate.
6	Measurement of investments in accordance with Ind AS 109 “Financial Instruments” On initial recognition, investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments. The Group's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard: - Debt instruments at amortised cost - Investments in insurance schemes at fair value through profit or loss (FVTPL) - Equity instruments measured at fair value through other comprehensive income FVTOCI. The Group has assessed the following two business models: - Held to collect contractual cash flows - Realising cash flows through the sale of investments Since valuation of investments at amortised cost and fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the consolidated financial statements. (Refer note 4, 9, 18 and 55 to the consolidated financial statements)	Principal audit procedures: - Obtained an understanding of Group's business model assessed in accordance with Ind AS 109. - Evaluated the Group's assessment of business model. - Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management. - Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. - Ensured that the Group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. - Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.
7	Evaluation of uncertain tax positions and other litigations The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Group has certain significant open legal proceedings under arbitration and courts for various matters with its vendors and certain Government departments, continuing from earlier years. Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter. (Refer note 39 (a), (b) and (c) to the consolidated financial statements, read with the accounting policy No. C.15)	Principal audit procedures: - Obtained an understanding of the Group's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities. - Obtained details of completed tax assessments and demands raised by the department during the year ended 31 March 2023 from the management. - Involved our internal experts to examine the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31 March 2023 to evaluate whether any change was required to management's position on these uncertainties. - Inspected internal /external legal note and other evidences to corroborate management assessment in respect of disputed tax matters. - Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. - discussed with the management on the development in litigation cases during the year ended 31 March 2023. - Assessed the objectivity, independence and competence of the Group's legal counsel involved in the process. - Examined management's judgments and assessments in respect of whether provisions are required; - Reviewed the adequacy and completeness of disclosures made by the Group in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group and a joint venture company, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and a joint venture company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture company is responsible for assessing the ability of the Group and its joint venture company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture 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 its joint venture company is responsible for overseeing the financial reporting process of the Group and its joint venture company

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- b) Obtain an understanding of internal financial controls 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 Group and its joint venture company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- d) 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 its joint venture company 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 statements 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 to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its joint venture company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements 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 statements, 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 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 Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the subsidiaries included in the consolidated financial statements of the Group whose financial statements reflect total assets of Rs. 1.51 Crores as at 31 March 2023, total revenues of Rs. 0.07 Crores, profit for the year of Rs. 0.05 Crores and net cash outflows amounting to Rs. 0.05 Crores for the year ended on that date, as considered in the consolidated financial statements.

The Group's share of net loss of Rs. 39.01 Crores for the year ended on 31 March 2023 in respect of its joint venture company, not audited by us, has not been included in consolidated financial statements, since the Holding Company has fully provided for its share in consolidated financial statement during earlier years.

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 a joint venture company and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture company is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. The Holding Company is also governed by the Atomic Energy Act, 1962; the provisions of said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.
2. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and on the basis of such checks of the books and records of the Group as we considered appropriate and according to information and explanations given to us, we are enclosing our report in the "Annexure-A".
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements except the details in respect of quantitative usage and expenditure of fuel and heavy water, which as explained to us being sensitive and confidential in nature, are not made available to us for verification, due to secrecy attached as per the Atomic

Energy Act, 1962. Accordingly, we have relied upon the expenditure statement as certified by the management.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The reports on the accounts of the Power Stations/Projects/Units of the Holding Company audited under section 143(8) of the Act by the branch auditors, have been sent to us and have been properly dealt with by us in preparing this report.
- d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- f) Being Government Companies pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 164 (2) of the Act are not applicable to the Group.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its joint venture company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) Being Government Companies pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 197 (16) of the Act are not applicable to the Group.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer Note No. 39 to the consolidated financial statements);
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - (iv) a) The respective Managements of the Corporation, its subsidiaries and joint venture company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief as mentioned in note 59 (vi) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation or its subsidiaries or joint venture company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation or its subsidiaries or joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective Managements of the Corporation and its subsidiaries and joint venture company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief as mentioned in note 59 (vi) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Corporation or its subsidiaries or joint venture company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation or its subsidiaries or joint venture company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiaries and joint venture company, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) In respect of the dividend:
- The final dividend proposed in the previous year, declared and paid by the Group during the year is in accordance with Section 123 of the Act, as applicable.
 - The interim dividend declared and paid by the Group during the year and until the date of this report is in compliance with Section 123 of the Act.
 - The Board of Directors of the Corporation has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 01 April 2023 to the Corporation and its subsidiaries and a joint venture company, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.
4. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Corporation and its subsidiaries and joint venture company included in the consolidated financial statements of the Corporation, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W / W-100010

Sd/-

Ramesh Gupta

Partner

Membership No.: 102306

UDIN: 23102306BGWKUX8369

Place: Mumbai

Date: 29.05.2023

Annexure-A to the Independent Auditors' report of even date on the consolidated financial statements of Nuclear Power Corporation of India Limited

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

Sr. No	Directions	Remarks
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Group has put in place 'Integrated Business Application' ERP Oracle based software to process all accounting transactions. No processing of accounting transactions is carried out outside IT system, which could affect integrity of the accounts along with the financial implications.
2	Whether there is any restructuring of existing loan or cases of waiver or write off of debts/ loans/ interest etc. made by lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	No, there is no restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest, etc. made by a lender to the Corporation. Further, there is no restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. with respect to the loans given by the Corporation. However, during the year, the Corporation has made provision for the expected credit loss of Rs. 245.77 Crores in relation to loan given to a joint venture company arising out of offered negotiated price of Rs. 170.00 Crores for full and final settlement of all claims / interests of the Corporation in Equity Shares, Preference Shares and Secured Loan of JV company. (Refer note 5 to the Consolidated Financial Statements).
3	Whether funds (grants/subsidy etc) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions. List the cases of deviation.	Yes, the Corporation has received funds from the Department of Atomic Energy for specific purposes. The received funds were properly accounted for/ utilized as per its terms and conditions.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W/W-100010

Sd/-
Ramesh Gupta
Partner
Membership No.:102306
UDIN: 23102306BGWKUX8369

Place: Mumbai
Date: 29.05.2023

Annexure-B to the Independent Auditors' Report of even date on the consolidated financial statements of Nuclear Power Corporation of India Limited

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

In conjunction with our audit of the consolidated financial statements of the **Nuclear Power Corporation of India Limited** ("the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Company, its subsidiary companies and its joint venture company which are companies incorporated in India, as of that date.

The respective Board of Directors of the Holding Company, its subsidiaries and its joint venture company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and its joint venture company which is incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reporting of other auditors as mentioned in "Other Matter" paragraph, the Holding Company, its subsidiary and joint venture company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it related to subsidiary companies and one joint venture company which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W/W-100010

Sd/-

Ramesh Gupta

Partner

Membership No.:102306

UDIN: 23102306BGWKUX8369

Place: Mumbai

Date: 29.05.2023

Comments of the Comptroller and Auditor General of India under section 143(6)(b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of Nuclear Power Corporation of India Limited for the year ended 31 March 2023

The preparation of consolidated financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) or 139(7) read with section 129(4) of the Act is/are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2023 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the Standalone financial statements of **Nuclear Power Corporation of India Limited, Anushakti Vidhyut Nigam Limited and NPCIL-Indian Oil Nuclear Energy Corporation Limited. Further, section 139(5) and 143(6)(a) of the Act are not applicable to L&T Specials Steels and Heavy Forgings Private Limited being private entity under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquires of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Profitability

Profit and Loss Statement

A.1 Income – Other Income – ₹1,626.40 crore (Note 31)

As per accounting policy no. 16-Revenue recognition and other income which states that “Delayed Payment Charges/Surcharge on late or non-payment of dues by customers for sale of energy are accounted only when the recoverability is confirmed which coincides with receipts”.

Above includes an amount of ₹ 1,171.49 crore from Delayed Payment charges (DPC). Of this, an amount of ₹1,110.01 crore pertains to DPC in respect of electricity beneficiaries who have opted to liquidate the arrears in EMI as per Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. Out of which a sum of ₹813.34 crore was received during the year leaving a sum of ₹296.67 crore as receivable as on 31 March 2023. But the entire amount of ₹1,110.01 crore has been accounted for income which is in contravention of accounting policy no. 16-Revenue recognition and other income.

This has resulted in an overstatement of Other Income and profit both by ₹296.67 crore.

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

Place: New Delhi
Date: 04.08.2023

Sd/-
Gurveen Sidhu
Director General of Audit
(Environment & Scientific Department)

ANUSHAKTI VIDHYUT NIGAM LIMITED

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Balance Sheet as of 31st March, 2023

(Amount in ₹ 00s)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Right to use assets		-	-
(c) Capital Work in Progress		-	-
(d) Investment Property		-	-
(e) Goodwill		-	-
(f) Intangible Assets		-	-
(g) Intangible Assets under development		-	-
(h) Financial assets		-	-
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others		-	-
(i) Deferred Tax Assets (Net)		-	-
(j) Other Non-Current Assets		-	-
Total Non-Current Assets		-	-
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Cash and Cash Equivalents	1	1,347	1,418
iv) Bank Balances other than (iii) above	1	-	-
v) Loans		-	-
vi) Others	2	69	262
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		-	-
(e) Assets classified as held for sale		-	-
Total Current Assets		1,416	1,680
TOTAL ASSETS		1,416	1,680

(Amount in ₹ 00s)

EQUITY AND LIABILITIES	Note No.	As at 31st March 2023	As at 31st March 2022
1 Equity			
(a) Equity Share Capital	3	10,000	10,000
(b) Other Equity	4	(8,978)	(8,616)
Total Equity		1,022	1,384
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
ii) Lease Liabilities		-	-
iii) Trade and other Payables		-	-
- MSME		-	-
- Others		-	-
iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
3 Current liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
ii) Lease Liabilities		-	-
ii) Trade and Other Payables	5	-	-
- MSME		-	-
- Others		374	268
iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)	6	20	28
(d) Other Current Liabilities		-	-
Total Current Liabilities		394	296
Total Liabilities		394	296
TOTAL EQUITY AND LIABILITIES		1,416	1,680

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

For S P Gupta & Associates
Chartered Accountants
(FRN. 103445W)

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(Preeti Parasrampur) Partner
M. No. 131204

(Atul Bhandakkar) Chairman
Din No. 008696925
Place : Mumbai

(M K Srivastava) Director
Din No. 09655148
Place : Mumbai

PLACE : Mumbai
DATE : 15.05.2023

Statement of Profit and Loss Year Ended 31st March, 2023

(Amount in ₹ 00s)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME / REVENUE			
I Revenue from Operations	-	-	-
II Other Income	7	80	109
Total Income (I + II)		80	109
IV EXPENSES			
Operation and Maintenance Expenses	-	-	-
Employee Benefits Expenses	-	-	-
Finance Costs	-	-	-
Depreciation and Amortization Expenses	-	-	-
Administration and Other Expenses	8	421	284
Total Expenses (IV)		421	284
V loss before exceptional items and tax (III - IV)		(341)	(175)
VI Exceptional Items			
VII Loss before tax (V - VI)		(341)	(175)
VIII Tax Expenses:	9		
Current Tax		21	29
Deferred Tax		-	-
Total Tax Expenses		21	29
IX Loss for the year (VII+VIII)		(362)	(204)
X Profit / (Loss) from discontinued operations		-	-
XI Tax Expenses of discontinued operations		-	-
XII Profit/ (Loss) from discontinued operations (X - XI)		-	-
XIII Loss for the year (IX + XII)		(362)	(204)
XIV Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		-	-
Less: Income Tax on Remeasurement of defined benefit obligation		-	-
Other Comprehensive income for the year (net of tax)		-	-
XV Total Comprehensive Income for the year (XIII + XIV)		(362)	(204)
Earnings per Equity Share (Face Value of Rs. 10/- each)	11		
XVI For continuing operations			
i) Basic (in Rs.)		(0.36)	(0.20)
ii) Diluted (in Rs.)		(0.36)	(0.20)
XVII For discontinued operations			
i) Basic (in Rs.)		-	-
ii) Diluted (in Rs.)		-	-
XVIII For continuing operations and discontinued operation			
i) Basic (in Rs.)		(0.36)	(0.20)
ii) Diluted (in Rs.)		(0.36)	(0.20)

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

For S P Gupta & Associates
Chartered Accountants
(FRN. 103445W)

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(Preeti Parasrampur) Partner
M. No. 131204

(Atul Bhandakkar) Chairman
Din No. 008696925
Place : Mumbai

(M K Srivastava) Director
Din No. 09655148
Place : Mumbai

PLACE : Mumbai
DATE : 15.05.2023

Statement of Cash Flow for the year ended 31st March, 2023

Particulars	(Amount in ₹ 00s)	
	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Cash flows from operating activities		
(Loss) for the year	(362)	(204)
Adjustment for:		
Income tax expense recognised in profit or loss	21	29
Interest income recognised in profit & loss	(80)	(109)
Operating profit before Working capital changes	(421)	(284)
Movement in working capital:		
(Increase)/decrease in other financial assets	-	-
Increase/(Decrease) in trade and other payables	106	(23)
Net Cash generated/(used) in operations	(315)	(307)
Income taxes paid	(29)	(33)
Net cash generated by operating activities	(344)	(340)
Cash flow from/(used) investing activities		
Interest received on term deposit	273	59
Cash flow from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(71)	(281)
Cash and cash equivalents at the beginning of the year	1,418	1,699
Cash and cash equivalents at the end of the year	1,347	1,418
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Bank balances		
In current/checkin accounts	1	220
Demand deposits (less than 3 months maturity)	1,346	1,198
Cash and cash equivalents at the end of the year	1,347	1,418
Non cash investing activity	-	-
Non cash financing activity	-	-

Reconciliation of cash and cash equivalents as per the cash flow statement:
Cash and cash equivalents as per above comprise of the following:

Particulars	(Amount in ₹ 00s)	
	31st March 2023	31st March 2022
Cash and cash equivalents (note 1)	1,347	1,418
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	1,347	1,418

The Significant Accounting Policies (I) and Notes (II) are an integral part of these Financial Statements.
As per our Report of even date attached

For S P Gupta & Associates
Chartered Accountants
(FRN. 103445W)

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(Preeti Parasrampur) Partner
M. No. 131204

(Atul Bhandakkar) Chairman
Din No. 008696925
Place : Mumbai

(M K Srivastava) Director
Din No. 09655148
Place : Mumbai

PLACE : Mumbai
DATE : 15.05.2023

Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	Amount in Rs. 00s
Balance as at April 1, 2021	10,000
Changes in equity share capital during the year	
Balance as at March 31, 2022	10,000
Changes in equity share capital during the year	
Balance as at 31st March, 2023	10,000

B. Other Equity

(Amount in ₹ 00s)

Particulars	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2021	(8,412)	-	-	(8,412)
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Loss for the FY 2021-22	(204)	-	-	(204)
Other Comprehensive Income for the FY 2021.-22	-	-	-	-
Total Comprehensive Income for the FY 2021-22	(204)			(204)
Balance as at 31st March 2022	(8,616)	-	-	(8,616)
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
Loss for the FY 2022-23	(362)	-	-	(362)
Other Comprehensive Income for the FY 2022-23	-	-	-	-
Total Comprehensive Income for the FY 2022-23	(362)	-	-	(362)
Balance as at 31st March, 2023	(8,978)	-	-	(8,978)

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

For S P Gupta & Associates
Chartered Accountants
(FRN. 103445W)

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(Preeti Parasrampur) Partner
M. No. 131204

(Atul Bhandakkar) Chairman
Din No. 008696925
Place : Mumbai

(M K Srivastava) Director
Din No. 09655148
Place : Mumbai

PLACE : Mumbai
DATE : 15.05.2023

Significant Accounting Policies forming part of financial statements for the year ended March 31, 2023

A) General Information

The Company Anushakti Vidhyut Nigam Limited is a Public Limited Company having an Authorised Share Capital of Rs.5,00,00,000/- incorporated on 27.01.2011 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 4th April 2011. The Company has not yet commenced its business activities.

B) Basis of preparation of Financial Statements

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

(i) Statement of Compliance

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, to the extent applicable. The Financial Statements for the year ended 31st March, 2023 is the Twelfth Financial Statements of the companies which had been prepared in accordance with Ind AS, to the extent applicable.

(ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962. The Financial Statement are presented in Indian Rupee ('INR').

(iii) Use of Estimate and judgment

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

C) Summary of Significant Accounting Policies

1) Financial Instruments

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

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial

liability under condition that are potentially favorable to the Company.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets measured at amortized cost

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

b) Financial Liabilities

The Company's financial liabilities include trade payable and accrued expenses.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate.

Subsequent measurement

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

2) Share capital and share premium

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

3) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

4) Revenue Recognition and Other Income

Interest income on Financial Assets is subsequently measured at amortised cost and is being recognised on a time-proportion basis using EIR method.

5) Income Taxes

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

Current tax

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets on carried forward losses are recognized & carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

6) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

7) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

- 8) Previous year/period figures are regrouped and/or reclassified to conform to the presentation adopted in the current period. This regrouping and/or reclassification has no impact on the reported net profit and retained earnings.

II. Notes forming part of the Financial Statements as on 31st March, 2023**1 :- Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents**

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

(Amount in ₹ 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with Bank		
Current Accounts' Balance	1	220
Deposit Accounts' Balance	1,346	1,198
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
Total	1347	1418

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

(Amount in ₹ 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Bank deposits - with maturity more than 3 months to 12 months	-	-
Total	-	-

2 :- Current Financial Assets - Others

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

(Amount in ₹ 00s)		
Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on Deposits/Advances	69	262
Others including Prepaid Payments	-	-
Total	69	262

3 :- Equity Share Capital

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

(Amount in ₹ 00s)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
50,00,000 (31st March 2022 : 50,00,000) Equity Shares of Rs. 10/- each	500,000	500,000
Total	500,000	500,000

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

(Amount in ₹ 00s)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
1,00,000 (31st March 2022: 1,00,000) Equity Shares of Rs. 10/- each fully paid up	10,000	10,000
Less: Face Value of Equity Shares forfeited	-	-
Add: Forfeited Shares (Amount originally Paid-up)	-	-
Total	10,000	10,000

(iii) : Movement in Share Capital is as under :

(In nos.)		
Particulars	2022-23	2021-22
Equity Shares at the beginning of the year	100,000	100,000
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	100,000	100,000

(iv) Share Holding of Promoters as under :

(In nos.)				
Sr. No.	Promoters Name	No. of Share Held	% of Holding	% Changes during the FY 2021-22
1	Nuclear Power Corporation of India Ltd. (NPCIL)	51,000	51%	Nil
2	NTPC Ltd.	49,000	49%	Nil
Total		100,000	100%	

All the Shares are general equity shares having equal rights and are issued at par for value Rs. 10/- each. The shares are not listed on any of the Stock Exchange within India or outside the country as at 31st March 2023.

The Promoters of the Company are in the process of transferring to develop the two upcoming Nuclear Electricity Generation Projects (i.e. Chutka, Madhya Pradesh - 1400 MWe and Mahi Banswara, Rajasthan 2800 MWe.) currently being developed by NPCIL to the Company and changing the Promoters' equity shareholding to 50-50 subject to approval by Government of India (GOI).

4 :- Other Equity

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

(Amount in ₹ 00s)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings / Surplus	(8,978)	(8,616)
Total Reserves	(8,978)	(8,616)
Share application money pending allotment	-	-
Total	(8,978)	(8,616)

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

(Amount in ₹ 00s)

Particulars	2022-23	2021-22
Retained Earnings / Surplus		
Balance at the beginning of the year	(8,616)	(8,412)
Add: Transferred from Statement of Profit & Loss	(362)	(204)
See description Note (iii)	(8,978)	(8,616)
Total Reserves	(8,978)	(8,616)
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year	-	-
Less: Share issued during the year	-	-
Total	(8,978)	(8,616)

(iii) : The Retained Earnings / Surplus represents amount remaining with the Company after considering appropriations.

5 :- Current Financial Liabilities - Trade and Other Payables

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

(Amount in ₹ 00s)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
Other Payables		
- Accrued Expenses	374	268
See description Note (ii)		
Total	374	268

ii) Terms & Conditions of above Financial Liabilities:-

Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

Trade Payable ageing schedule

(Amount in ₹ 00s)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1Year	1-2 Years	2-3 years	More than 3 Years	
(i) MSME					-
(ii) Others	288	86			374
(iii) Disputed Dues - MSME					-
(iv) Disputed dues - others					-

6 :- Current Tax Liabilities (Net)

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

(Amount in ₹ 00s)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax (Net of Advance Tax/Tax Recoverable)	20	28
Total	20	28

7:- Other Income

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

(Amount in ₹ 00s)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest Income		
i) on deposits with Nationalised Bank	80	109
Total	80	109

8 :- Administration and Other Expenses

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

(Amount in ₹ 00s)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Audit Fees	247	118
Filing Fees (net)	168	160
Bank Charges	6	6
Total	421	284

(ii) Details of payment to Auditors:

(Amount in ₹ 00s)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Audit Fees:		
To Statutory Auditors	247	118
Tax Audit Fees		
To Statutory Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Certification Fees:		
Paid to Statutory Auditors	-	-

9 :- Tax Expenses

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

(Amount in ₹ 00s)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Current Tax		
Current Year	21	29
Earlier Year	-	-
	21	29
Deferred Tax		
		-
Total	21	29

10:- Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL).

(i) Expenses incurred by NPCIL on behalf of the company during FY 2022-23 is Rs. 3286/- (PY 2021-22- Rs. 3286/-)

(ii) Amount payable to NPCIL is Nil as at March 31, 2023 (as at 31st March 2022-is .Nil) towards expenses incurred by them on behalf of the company.

11 :- Earning per share

Particular	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Net profit/(loss) after tax	(36,200)	(20,400)
Weighted average number of shares	100,000	100,000
Nominal value per share	10	10
Basic and Diluted earning per share	(0.36)	(0.20)

12 :-Going concern

The Company was incorporated with the objective of development of nuclear power, protection of environment, manufacturing of nuclear components and trading of electricity. However, no business activities have commenced yet due to various reasons. The management is closely monitoring the status and as soon as opportunity is available, business operations are expected to commence. Since current assets are sufficient to repay the liabilities as and when they become due, in the opinion of management, going concern assumption followed in preparation of the financial statements is considered appropriate.

13 :- Segment Reporting

The Company has only one business segment for which no activities have been commenced during the year and previous years. Hence disclosure of segment-wise information is not applicable under Ind AS 108 - "Segment Reporting" notified by the Companies (Accounting Standards) Rules, 2014. There is no geographical segment to be reported.

14 :- The Key Financial Ratios are as below;

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	4	6	33.33	Current Assets have decreased due to decrease in bank balance and accrued interest on investment in fixed deposit.
Return on Equity Capital Ratio	Profit after Tax	Average Net Worth	-0.08	-0.03	-166.67	Income reduced due to change in rate of interest and increase in expenses.
Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	-0.33	-0.13	-153.85	Income reduced due to change in rate of interest and increase in expenses.
Return on Investment	Profit before Interest, Depreciation and Tax	Total Assets	-0.24	-0.10	-140.00	Income reduced due to change in rate of interest and increase in expenses.

15 :- Other disclosures

Considering the fact that business operations have not commenced and there are no other activities in the Company, other disclosures as per Schedule III of the Companies Act, 2013 and Ind AS notified by Ministry of Corporate Affairs, are either Nil or Not Applicable.

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

For S P Gupta & Associates
Chartered Accountants
(FRN. 103445W)

For and on behalf of
ANUSHAKTI VIDHYUT NIGAM LIMITED

(Preeti Parasrampur)
Partner
M. No. 131204

(Atul Bhandakkar)
Chairman
Din No. 008696925
Place : Mumbai

(M K Srivastava)
Director
Din No. 09655148
Place : Mumbai

PLACE : Mumbai
DATE : 15.05.2023

Revised Independent Auditors' Report

To the Members of

ANUSHAKTI VIDHYUT NIGAM LIMITED.

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Anushakti Vidhyut Nigam Ltd. ("the Company"), which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its losses, changes in equity and cash flows for the year ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters which in our professional judgement were of most significant in our audit of the financial statement of the current year.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditor's report thereon

The Company's management & board of directors are responsible for the preparation of the other information. The other information comprises of the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a

material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

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

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 management.
- 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 Company'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 financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. The Company is also governed by "The Atomic Energy Act -1962" the provision of the said Act has prevailed (if applicable) wherever they have been inconsistent with the provision of Companies Act 2013.
2. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013 and on the basis of such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that the Company had not commenced business as enshrined in the Objects Clause of the Memorandum of Association of the Company as at 31st March 2023, and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Companies Act, 2013 in respect of the Company is not warranted for the year under review.
3. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) Being a Government company, pursuant to Notification GSR

463(E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provision of section 164(2) of the Companies Act 2013 are not applicable to the Company.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund of the Company.
- (h) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons entities, including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediate shall:
 - directly or indirectly lend or invest in other persons or entities identified in any other manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company.
 - Or provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any other person or entities, including foreign entities ("Funding Parties", with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding Party
 - OR provide any guarantee, security or like from or on behalf of the ultimate beneficiaries;
- (iii) based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h) (i) & (ii) contain any material misstatement.
- (i) During the year the Company has not declared any dividend in compliance to section 123 of the Act.

No remuneration has been paid by the Company to its directors during the current financial year in accordance with the provision of section 197 of the Act.

(j) Report on directions and sub-directions issued by the comptroller and Auditor General of India under section 143(5) of the Act

Sr. No	Directions	Remarks
1	Whether the corporation has system in place to process all the accounting transaction through the IT system? If yes, the implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company is using "Tally" software for maintaining its books of accounts and the same has operated throughout the year for all relevant transactions recorded in the software. However the software used does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment upon the whether the transactions have been tempered during the year and preservation of back-up by the company as per statutory requirement of the Act.
2	Whether there is any restructuring of existing loan or cases of waiver of write off of debts/loans/interest etc. made by lender to the corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is Government company, then this direction is also applicable for statutory auditor of lender company)	No, based on our examination of books of accounts, the company has not lend any money by way of borrowing. Therefore, this clause in "Not applicable"
3	Whether funds (granted/subsidy etc.,) received/receivable for specific scheme from central/state Government or its agencies were properly accounted for/ utilized as per its terms and conditions List the cases of deviation.	No, based on Inquiry made by us, on the basis of information, explanations and details provided by the company. The company has not applied for grants/subsidy under the specific schemes from central/state Government or its agencies. Therefore, this clause is "not applicable".

5. With Respect to the matters to be included in the Auditors Report in accordance with the Requirement of section 197(16) of the Act, as amended:

Being Government Company, pursuant to Notification No. GSR 463(E) dated 05.06.2015, issued by the Department of Corporate affairs, Government of India, provision of section 197 of the Companies Act, 2013 are not applicable to the Company.

For S. P. Gupta & Associates
Chartered Accountants
Firm Registration No: 103445W

Preeti Parasrampur
Partner
Membership No: 131204

UDIN No:23131204BGXSVU6897

Place: Mumbai
Date: 23.06.2023

Annexure A to the Independent Auditor's Report – 31 March 2023

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

- i. The company does not hold any Property plant and equipment as on balance sheet date, hence clause 3(i) is not applicable to the company.
- ii. The company does not hold any inventory as on balance sheet date, hence the clause 3(ii) is not applicable to the company.
- iii. The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013, hence clause 3(iii) is not applicable to the company.
- iv. The Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013, hence clause 3(iv) is not applicable to the company.
- v. The Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the period, hence no accounts or records have been made and maintained by the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.
(b) There are no disputes pending regarding any statutory dues with any forum and hence reporting under clause 3(vii) is not applicable to the company.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not taken any loan from financial institution, bank, government or debenture holders during the year, hence the clause 3(ix) which requires disclosure regarding default in repayment of dues to the said parties is not applicable to the company.
- x. The Company has not raised initial public offer (including debt instruments) and term loans during the period, accordingly reporting under clause 3(x) is not applicable to the company.
- xi. Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the period.
- xii. The company is not a Nidhi Company and accordingly clause 3(xii) is not applicable to the Company.
- xiii. According to the information and explanations given to us, there was no related party transactions during the financial year under review and accordingly reporting under section 177 and 188 of Companies Act, 2013 clause 3(xiii) is not applicable to the Company.
- xiv. The Company does not have internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- xvii. According to the information and explanations given to us, the Company has incurred cash losses amounting to Rs. 7,135/- & Rs.28,015/- during FY 23 and FY 22 respectively.
- xviii. Every year statutory auditor of the Company has been appointed by Comptroller & Auditor General of India (C&AG) and there has been no change in statutory Auditor from last year.
- xix. On the basis of the financial ratios disclosed in Note No. 14 to the financial statements and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable
(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act; - Not Applicable
- xxi. The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, clause 3(xxi) is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For S. P. Gupta & Associates
Chartered Accountants
Firm Registration No: 103445W

Preeti Parasrampur
Partner
Membership No: 131204

Place: Mumbai
Date: 23.06.2023

Annexure B to the Independent Auditors' Report of even date on the financial statements of ANUSHAKTI VIDHYUT NIGAM LIMITED – 31 March 2023

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

We have audited the internal financial controls over financial reporting of ANUSHAKTI VIDHYUT NIGAM LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. P. Gupta & Associates
Chartered Accountants
Firm Registration No: 103445W

Place: Mumbai
Date: 23.06.2023

Preeti Parasrampur
Partner
Membership No: 131204

Comments of the Comptroller and Auditor General of India under section 143 (6)(b) of the Companies Act, 2013 on the Financial Statements of Anushakti Vidhyut Nigam Limited for the year ended 31 March 2023

The preparation of financial statements of **Anushakti Vidhyut Nigam Limited** for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 23.06.2023 which supersedes their earlier Audit Report dated 15.05.2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Anushakti Vidhyut Nigam Limited** for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

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

Place: New Delhi
Date: 26.07.2023

Gurveen Sidhu
Director General of Audit
(Environment & Scientific Department)

Directors' Report

Your Directors have pleasure in presenting the 12th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2023.

Financial Results

	(In ₹)
Total Income (Consisting of only Other Income)	8,000
Expenses	42,100
Profit / (Loss) Before Tax	(34,100)
Tax expenses	2,100
Profit / (Loss) After Tax	(36,200)
Other Comprehensive Income	0
Total Comprehensive Income	(36,200)

The Financial Statements for FY 2022-23 have been prepared as per Ind AS.

The Company has not yet commenced its commercial operations.

Share Capital

The initial Authorized Share Capital of the Company is ₹5,00,00,000 (Rupees Five Crore).

The total equity Paid-up Share Capital of the Company is ₹10,00,000 (Rupees Ten Lakh) as on 31st March 2023.

Capital Expenditure

The Company has not made any capital expenditure.

As per the communication received from Ministry of Power through DAE, equity participation in ASHVINI, a Joint Venture with NTPC has been agreed to change from (51%: NPCIL and 49%: NTPC) to (50%: NPCIL and 50%: NTPC) vide a Supplementary Joint Venture Agreement (SJVA-1). As per SJVA-1, Chutka (2x700 MWe) & Mahi-Banswara (4x700 MWe) NPPs may be transferred to the Company from NPCIL.

Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

As the Company is not having its own website hence the web link of annual return is not provided in the Board's Report pursuant to the provisions of Section 92(3) and 134(3) (a) of the Companies Act, 2013. However, an extract of the Annual Return as prescribed in Form MGT 9, is attached as annexure to this Report.

Number of Meetings of Board of Directors held during the year

The Meetings of the Board are held at regular intervals as per provisions of the Companies Act, 2013.

Meetings of the Board of Directors held during the year are as follows: 46th Meeting held on 20th June 2022, 47th Meeting held on 29th August 2022, 48th Meeting held on 19th December 2022 and 49th Meeting held on 21st March 2023.

Disclosure of Particulars

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

General

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. All Directors on the Board of the Company are part-time Directors and nominees of NPCIL and NTPC and no remuneration, sitting fees, commission, etc. is paid to them.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Related Parties Transactions - There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2022-23.

Loans, Guarantees or Investment u/s 186 of Companies Act, 2013

The full particulars of loans given and investment made, if any, are included in the notes forming part of the Financial Statements of the Company in terms of requirement of Section 186 of the Companies Act, 2013.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

At present, there is no employee on the roles of the Company. The Company would ensure that a Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

Directors Responsibility Statement

As required under Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures:
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Composition of the Board of Directors as on 31st March 2023

1. Shri Atul Bhandakkar, Chairman
2. Shri S. Jayakrishnan, Director
3. Shri M. Venkatachalam, Director
4. Shri M.K. Srivastava, Director
5. Shri Partha Mazumder, Director

Changes in the Board of Directors during the year and till the date of this report

1. Shri Biswarup Basu, Director retired from services of NTPC w.e.f. 30th April 2022 and consequently, ceased to be Director with effect from that date.
2. NTPC nominated Shri Manish Kumar Srivastava, Executive Director (Engineering), NTPC as Nominee Director on the Board of the Company. His appointment was approved by the Board of Directors on 20th June 2022. His Directorship was effective from 28th June 2022 after obtaining DIN.
3. Shri Arun Kumar Rajput, Director retired from services of NPCIL w.e.f. 31st August 2022 and consequently, ceased to be Director with effect from that date.
4. Shri Asok Kumar Dutta, Director retired from services of NPCIL w.e.f. 31st October 2022 and consequently, ceased to be Director with effect from that date.
5. NPCIL nominated Shri Atul Bhandakkar, Director (Technical), NPCIL as Nominee Director on the Board of the company and his appointment was approved by the Board from 19th December 2022 and his directorship is effective from the said date.
6. NPCIL nominated Shri M Venkatachalam, Executive Director (CP&CC), NPCIL as Nominee Director on the Board of the company. His appointment was approved by the Board of Directors in its meeting held on 29th August 2022. Directorship of M Venkatachalam was effective from 22nd March 2023 after obtaining DIN.
7. Shri M Venkatachalam ceases to be Director on the Board of Company w.e.f. 25th April 2023 consequent upon his relieving from NPCIL.
8. Shri Atul Bhandakkar, Director retired from services of NPCIL w.e.f. 31st May 2023 and consequently, ceased to be Director with effect from that date.
9. NPCIL nominated Shri Rajendra Kumar Gupta, Executive Director (R&R, BD and HS&E), as Nominee Director on the Board of the company and his appointment was approved by the Board of Directors in its meeting held on 15th May 2023 and his directorship is effective from the said date.

10. NPCIL nominated Shri Ranjay Sharan, Director (Projects), NPCIL as Nominee Director on the Board of the company and his appointment was approved by the Board of Directors in its meeting held on 05th September 2023 and his directorship is effective from the said date.

Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee

The provisions of the Companies Act, 2013 regarding formation of the Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee are not yet applicable to the Company.

Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India. M/s. S. P. Gupta & Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March 2023.

Observations of Statutory Auditors

The Auditors' Report to the Shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments of Directors.

Comments of the Comptroller and Auditor General of India

The Comptroller and Auditor General of India (C&AG) have issued the 'Nil comment' certificate on the Financial Statements of the Company vide letter dated 26th July 2023 u/s 143 (6) (b) of the Companies Act, 2013.

Acknowledgements

The Directors acknowledge the invaluable support extended to the Company by the employees and management of the parent companies. The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and advice.

For and on behalf of the Board of Directors

Ranjay Sharan
Chairman
DIN-09746118

Place : Mumbai
Date : 05.09.2023



Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i	CIN	U40300MH2011GOI212727
ii	Registration Date	27 th January 2011
iii	Name of the Company	ANUSHAKTI VIDHYUT NIGAM LIMITED
iv	Category/ Sub-Category of the Company	Public Company limited by Shares (Wholly owned by Government of India)
v	Address of the Registered office	16 th Floor, Centre-I, World Trade Centre, Cuffe Parade, Mumbai-400005.
vi	Contact Details	022-22182171/22182177
vii	Whether listed company	No
viii	Name, Address and Contact details of Registrar and Transfer Agent, if any -	Not applicable

II. Principal business activities of the company

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

Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1 Electricity Generation	9961	N.A.

III. Particulars of holding, subsidiary and associate companies

Name, CIN and address of the Company	Holding/ Subsidiary and % of shares held	Section
Nuclear Power Corporation of India Limited U40104MH1987GOI149458.	Holding 51%	2(46)
16 th Floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai-400 005		

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
i) NPCIL	-	51,000	51,000	51	-	51,000	51,000	51	Nil
ii) NTPC	-	49,000	49,000	49	-	49,000	49,000	49	Nil
Sub-total (A) (1) :		1,00,000	1,00,000	100		1,00,000	1,00,000	100	Nil
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :									
Total Shareholding of Promoter									
(A) = (A)(1) + (A)(2)		1,00,000	1,00,000	100		1,00,000	1,00,000	100	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Governments	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)									
(2) Non-Institutions									
a) Bodies Corp	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)									
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		1,00,000	1,00,000	100		1,00,000	1,00,000	100	

ii. Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No of Shares	% of total Share of the Company	% of Shares Pledged/encumbered to total shares	No of Shares	% of total Share of the Company	% of Shares Pledged/encumbered to total shares	
1	NPCIL	51,000	51	NIL	51,000	51	NIL	NIL
2	NTPC	49,000	49	NIL	49,000	49	NIL	NIL
	Total	1,00,000	100	NIL	1,00,000	100	NIL	NIL

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

No change during the year

iv. Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters and Holders of GDRs and ADRs):

Not applicable.

v. Shareholding of Directors and Key Managerial Personnel:

Shri Rajendra Kumar Gupta, Shri M K Srivastava and Shri Partha Mazumder, Directors holding 1 equity share each as nominee shareholders.

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning		Cumulative Shareholding during the Year	
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ Bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. Indebtness

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ in Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i Principal Amount	-	-	-	-
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the Financial Year.				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Indebtedness at the end of the financial year				
i Principal Amount	-	-	-	-
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

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

(in ₹)

Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1 Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-
2 Stock Option	-	-
3 Sweat Equity	-	-
4 Commission		
- as % of profit	-	-
- others, specify	-	-
5 Others - (Employers PF and Pension Contribution)	-	-
Total (A)		

B. Remuneration to other directors:

No remuneration/ sitting fees/ commission was paid to Non-Executive Part-time Directors

Sl. No.	Particulars of remuneration	Name of the Directors		Total
1	Fees for attending Board / Committee Meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1.	Gross salary				
	a Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	b Value of perquisites u/s 17(2) of the Income-Tax Act, 1961.	-	-	-	-
	c Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profit/ others, specify)	-	-	-	-
5.	Others (Employer's Contribution to EPF)	-	-	-	-
	Total	-	-	-	-

VII. Penalties/ punishment/ compounding of Offences: Not applicable

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

For and on behalf of the
Board of Directors

Place: Mumbai
Date: 05.09.2023

Ranjay Sharan
Chairman
DIN-09746118

NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

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Balance Sheet as on 31st March 2023

(Amount in Rs. 00s)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Right to use assets		-	-
(c) Capital Work in Progress		-	-
(d) Investment Property		-	-
(e) Goodwill		-	-
(f) Intangible Assets		-	-
(g) Intangible Assets under development		-	-
(h) Financial assets		-	-
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others		-	-
(i) Deferred Tax Assets (Net)		-	-
(j) Other Non-Current Assets		-	-
Total Non-Current Assets		-	-
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Cash and Cash Equivalents	1	136	110
iv) Bank Balances other than (iii) above	1	149,945	144,544
v) Loans		-	-
vi) Others	2	34	20
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	3	-	323
(e) Assets classified as held for sale		-	-
Total Current Assets		150,115	144,997
TOTAL ASSETS		150,115	144,997
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	4	100,000	100,000
(b) Other Equity	5	49,816	44,600
Total Equity		149,816	144,600
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
ii) Lease Liabilities		-	-
ii) Trade and other Payables		-	-
- MSME		-	-
- Others		-	-
iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
3 Current liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
ii) Lease Liabilities		-	-
ii) Trade and other Payables	6	-	-
- MSME		-	-
- Others		288	397
iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)	7	11	-
(d) Other Current Liabilities		-	-
Total Current Liabilities		299	397
Total Liabilities		299	397
TOTAL EQUITY AND LIABILITIES		150,115	144,997

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

For Ram Agarwal & Associates
Chartered Accountants

For and on behalf of
NPICIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

(Arifa Gumani)
Partner
M. No. 131971
FRN : 140954W
PLACE : MUMBAI
DATE : 10.05.2023

(Neeraj Agrawal)
Chairman
DIN No. 08568325
PLACE: Mumbai

(R K Gupta)
Director
DIN No.10040824
PLACE: Mumbai

(S K Sinha)
Director
DIN No.10040835
PLACE: Mumbai

(N. Rama Mohan)
Director
DIN No.09570481
PLACE: Mumbai

(Shantanu Gupta)
Director
DIN No.08806040
PLACE: Delhi

Statement of Profit and Loss for the year ended 31st March 2023

(Amount in Rs. 00s)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME / REVENUE			
I Revenue from Operations		-	-
II Other Income	8	7,513	5,828
Total Income (I + II)		7,513	5,828
IV EXPENSES			
Operation and Maintenance Expenses		-	-
Employee Benefits Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Administration and Other Expenses	9	344	474
Total Expenses (IV)		344	474
V Profit/(loss) before exceptional items and tax (III - IV)		7,169	5,354
VI Exceptional Items			
VII Profit before tax (V - VI)		7,169	5,354
VIII Tax Expenses:			
Current Tax	10	1,953	1,546
Deferred Tax		-	-
Total Tax Expenses		1,953	1,546
IX Profit/ (Loss) for the year from continuing operation (VII - VIII)		5,216	3,808
X Profit / (Loss) from discontinued operations			
XI Tax Expenses of discontinued operations			
XII Profit/ (Loss) from discontinued operations (X - XI)		-	-
XIII Profit/ (Loss) for the year (IX + XII)		5,216	3,808
XIV Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation			
Less: Income Tax on Remeasurement of defined benefit obligation			
Other Comprehensive income for the year (net of tax)		-	-
XV Total Comprehensive Income for the year (XIII + XIV)		5,216	3,808
Earnings per Equity Share (Face Value of Rs. 10/- each)			
XVI For continuing operations			
i) Basic (in Rs.)		0.52	0.38
ii) Diluted (in Rs.)		0.52	0.38
XVII For discontinued operations			
i) Basic (in Rs.)			
ii) Diluted (in Rs.)			
XVIII For continuing operations and discontinued operation			
i) Basic (in Rs.)		0.52	0.38
ii) Diluted (in Rs.)		0.52	0.38

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

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Chartered Accountants

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DIN No.10040835
PLACE: Mumbai

(Shantanu Gupta)
Director
DIN No.08806040
PLACE: Delhi

Statement of Cash Flow for the year ended 31st March, 2023

(Amount in Rs. 00s)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Cash flows from operating activities		
Profit for the year	5,216	3,808
Adjustment for:		
Income tax expense recognised in profit or loss	1,953	1,546
Interest income recognised in profit & loss	(7,513)	(5,828)
Operating profit before Working capital changes	(344)	(474)
Movement in working capital:		
(Increase)/decrease in other financial assets	323	
Increase/(Decrease) in trade and other payables	(109)	(46)
Net Cash generated/(used) in operations	(130)	(520)
Income taxes paid	(1,943)	(2,273)
Net cash generated by operating activities	(2,073)	(2,793)
Cash flow from/(used) investing activities		
Interest received on term deposit & IT refund	7,500	7,302
Cash flow from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	5,427	4,509
Cash and cash equivalents at the beginning of the year	144,654	140,145
Effects of exchange rate changes on cash held in foreign currency		
Cash and cash equivalents at the end of the year	150,081	144,654
Cash and cash equivalents comprise of:		
Cash on hand		
Cheques on hand		
Bank balances		
In current/checkin accounts	136	110
Demand deposits (less than 3 months maturity)	149,945	144,544
Cash and cash equivalents at the end of the year	150,081	144,654
Non cash investing activity		
Non cash financing activity		

Reconciliation of cash and cash equivalents as per the cash flow statement:

Cash and cash equivalents as per above comprise of the following:

(Amount in Rs. 00s)

Particulars	31st March 2023	31st March 2022
Cash and cash equivalents (note 1)	150,081	144,654
Less:- Bank overdraft	-	-
Balance as per statement of cash flow	150,081	144,654

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

In terms of our Audit Report of even date attached

For Ram Agarwal & Associates
Chartered Accountants

 For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED
(Arifa Gumani)
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PLACE: Delhi

Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

Particulars	(Amount in Rs. 00s)
Balance as at 1st April 2021	100,000
Changes in equity share capital during the year	
Balance as at 31st March 2022	100,000
Changes in equity share capital during the year	
Balance as at 31st March 2023	100,000

B. Other Equity

(Amount in Rs. 00s)

Particulars	Retained Earnings	Remeasurements of the defined benefit plans through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2021	40,792	-	-	40,792
				-
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
				-
Profit for the FY 2021-22	3,808	-	-	3,808
Other Comprehensive Income for the FY 2021-22				-
Total Comprehensive Income for the FY 2021-22	3,808			3,808
Balance as at 31st March 2022	44,600	-	-	44,600
				-
Issue of Equity Share Capital	-	-	-	-
Proceeds from Share Application	-	-	-	-
				-
Profit for the FY 2022-23	5,216	-	-	5,216
Other Comprehensive Income for the FY 2022-23	-			-
Total Comprehensive Income for the FY 2022-23	5,216	-	-	5,216
Balance as at 31st March 2023	49,816	-	-	49,816

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

For Ram Agarwal & Associates
Chartered Accountants

For and on behalf of
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DIN No.09570481
PLACE: Mumbai

(Shantanu Gupta)
Director
DIN No.08806040
PLACE: Delhi

Significant Accounting Policies forming part of financial statements for the year ended 31/03/2023.

A) General Information

The Company NPCIL-Indian Oil Nuclear Energy Corporation Limited is a Public Limited Company having an Authorised Share Capital of Rs.10,00,00,000/- incorporated on 06.04.2011 having its registered office in Mumbai, Maharashtra.

The business activity of the Company is Development of Nuclear Power, Protection of Environment, Manufacturing of Nuclear Components and Trading of Electricity. The commencement of business certificate is dated 26th May 2011. The Company has not yet commenced its business activities.

B) Basis of preparation of Financial Statements

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

(i) Statement of Compliance

The Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Financial Statements for the year ended 31st March 2023 is the Sixth Financial Statements of the companies which had been prepared in accordance with Ind AS.

(ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Atomic Energy Act, 1962.

The Financial Statement are presented in Indian Rupee('INR').

(iii) Use of Estimate and judgment

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

C) Summary of Significant Accounting Policies

1) Financial Instruments

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

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial

liability under condition that are potentially favorable to the Company.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets measured at amortized cost

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

b) Financial Liabilities

The Company's financial liabilities include trade payable and accrued expenses.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate.

Subsequent measurement

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

2) Share capital and share premium

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

3) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

4) Revenue Recognition and Other Income

Interest income on Financial Assets is subsequently measured at amortised cost and is being recognised on a time-proportion basis using EIR method.

5) Income Taxes

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

Current tax

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred Tax Assets on carried forward losses are recognized & carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. DTA/DTL are measured at the tax rates that are expected to apply in the year when the asset or the liability is settled based on tax rates that have been enacted or substantively enacted at the reporting date.

6) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

7) Current versus non-current classification

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

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

- 8)** Previous year/period figures are regrouped and/or reclassified to conform to the presentation adopted in the current period. This regrouping and/or reclassification has no impact on the reported net profit and retained earnings.

II. Notes forming part of the Financial Statements as on 31st March 2023
1 :- Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with Bank		
Current Accounts' Balance	136	110
Deposit Accounts' Balance		
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Others - including Imprest Balance	-	-
Total	136	110

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Bank deposits - with maturity more than 3 months to 12 months	149,945	144,544
Total	149,945	144,544

2 :- Current Financial Assets - Others

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on Deposits/Advances	34	20
Others including Prepaid Payments	-	-
Total	34	20

3 :- Other Current Assets

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Tax Receivable	-	323
Total	-	323

(ii) : Tax Receivable is Net off of Advance Tax, TDS Receivable and Provision for tax.

4 :- Equity Share Capital

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
1,00,00,000 (As at 31st March 2023 : 1,00,00,000) Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
10,00,000 31st March 2023: 10,00,000) Equity Shares of Rs. 10/- each fully paid up	100,000	100,000
Less: Face Value of Equity Shares forfeited		
Add: Forfeited Shares (Amount originally Paid-up)		
Total	100,000	100,000

(iii) : Movement in Share Capital is as under :

In Nos.

Particulars	2022-23	2021-22
Equity Shares at the beginning of the year	1,00,00,000	1,00,00,000
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	1,00,00,000	1,00,00,000

(iv) Share Holding of Promoters as under :

Sr. No.	Promoters Name	No. of Share Held	% of Holding	% Changes during the FY 2021-22
1	Nuclear Power Corporation of India Ltd. (NPCIL)	740,000	74%	Nil
2	Indianoil Corporation Ltd (IOCL)	260,000	26%	Nil
TOTAL		1,00,00,000	100%	

All the Shares are general equity shares having equal rights and are issued at par for value Rs. 10/- each. The shares are not listed on any of the Stock Exchange within India or outside the country as at 31st March 2023.

5 :- Other Equity

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Retained Earnings / Surplus	49,816	44,600
Total Reserves	49,816	44,600
Share application money pending allotment	-	-
Total	49,816	44,600

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

(Amount in Rs. 00s)

Particulars	2022-23	2021-22
Retained Earnings / Surplus		
Balance at the beginning of the year	44,600	40,792
Add: Transferred from Statement of Profit & Loss	5,216	3,808
See description Note (iii)	49,816	44,600
Total Reserves	49,816	44,600
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: Receipt during the year	-	-
Less: Share issued during the year	-	-
Total	49,816	44,600

(iii) : The Retained Earnings / Surplus represents amount remaining with the Company after considering appropriations.

6 :- Current Financial Liabilities - Trade and Other Payables

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables		
- Amount due to Micro Small & Medium Enterprise	-	-
- Payable to Others	-	-
Other Payables		
- Accrued Expenses	288	397
See description Note (ii) & (iii)		
Total	288	397

ii) Terms & Conditions of above Financial Liabilities:-

Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

(iii) Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL).

(a) Expenses incurred by NPCIL on behalf of the company during FY 2022-23 is Rs. 1,19,392/- (PY 2021-22- Rs. 1,52,959/-)

(b) Amount payable to NPCIL is Rs. NIL as at 31st March 2023 (as at 31st March 2022-Rs.Nil/-) towards expenses incurred by them on behalf of the company.

Trade Payable ageing schedule

(Amount in Rs. 00s)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1Year	1-2 Years	2-3 years	More than 3 Years	
(i) MSME					-
(ii) Others	288				288
(iii) Disputed Dues - MSME					-
(iv) Disputed dues - othrs					-

7 :- Current Tax Liabilities (Net)

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

(Amount in Rs. 00s)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Tax (Net of Advance Tax/Tax Recoverable)	11	-
Total	11	-

8:- Other Income

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

(Amount in Rs. 00s)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Interest Income		
i) on deposits with Nationalised Banks	7,498	5,828
ii) on Income Tax Refund	15	-
Total	7,513	5,828

9 :- Administration and Other Expenses

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

(Amount in Rs. 00s)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Audit Fees	261	248
Certification fees	-	115
Filing Fees	75	104
Bank Charges	8	7
Total	344	474

(ii) Details of payment to Auditors:

(Amount in Rs. 00s)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Audit Fees:		
To Statutory Auditors	248	248
Tax Audit Fees		
To Statutory Auditors	-	-
As expenses:		
Paid to Statutory Auditors	13	-
Certification Fees:		
Paid to Statutory Auditors	-	-

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

(Amount in Rs. 00s)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Current Tax		
Current Year	1,953	1,515
Earlier Year	-	-
	1,953	1,515
Deferred Tax		
	-	-
Total	1,953	1,515

11:- The Key Financial Ratios are as below;

Ratio	Numerator	Denominator	FY2022-23	FY2021-22	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	502	365	-37.46	Current Assets have increased due to increase in tax receivable and investment in fixed deposit.
Return on Equity Capital Ratio	Profit after Tax	Average Net Worth	0.03	0.03	0.00	
Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	0.05	0.04	-29.24	Net Interest Income has decreased due to adjustment of excess accrued interest income and effect on tax thereof.
Return on Investment	Profit before Interest, Depreciation and Tax	Total Assets	0.05	0.04	-29.33	Net Interest Income has decreased due to adjustment of excess accrued interest income and effect on tax thereof.

12. Related Party Disclosure:-

Parent Company- Nuclear Power Corporation of India Limited (NPCIL).

- (i) Tax expenses incurred by NPCIL on behalf of the company during FY 2022-23 is Rs. 1,19,392/- (PY 2021-22- Rs. 1,52,959-)
- (ii) Amount payable to NPCIL is Rs. NIL as at 31st March 2023 (as at 31st March 2022-Rs.Nil) towards tax expenses incurred by them on behalf of the company.

13. Other Disclosure:-

- (i) There has been no transaction by or behalf of the company with the struck off companies.
- (ii) There is no immovable property for which title deeds are not held by the Company.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company is not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- (vi) The Company does not have any charges which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act,2013),either severally or jointly with any other person.
- (viii) The Company has not advances or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Internediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to, or on behalf of the ultimate beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to, or on behalf of the ultimate beneficiaries.
- (x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as , search or survey or any other relevant provisio of the Income Tax Act,1961).
- (xi) Clause (87) of Section 2 of the Act read with the Companies (Restriction on numer of Layers) Rules, 2017 does not apply to the Company.

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

For Ram Agarwal & Associates
Chartered Accountants

For and on behalf of
NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

(Arifa Gumani)
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PLACE: Mumbai

(Shantanu Gupta)
Director
DIN No.08806040
PLACE: Delhi

Revised Independent Auditor's Report

To the Members of NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED** ("the Company") having CIN No. U40104MH2011GOI215870, which comprise the Balance Sheet as at 31st March, 2023, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flow for the year ended as on 31st March, 2023, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on 31st March, 2023.

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 Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Auditor's response

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under;

- Obtained a detailed understanding of the company's process and controls with respect to assessment of possible outcome.
- Evaluated the design of the controls relating to assessment of probability of outcome, estimates of timing and the amount of the outflows, and appropriate reporting by the management and testing implementation and operating effectiveness of key control.

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

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

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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 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 company has 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 management.
- 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 Company'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 financial statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Company is also governed by The Atomic Energy Act, 1962; the provisions of the said Act have prevailed wherever they have been inconsistent with the provisions of the Act.
2. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013 and on the basis of such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that the Company had not commenced business as enshrined in the Objects Clause of the Memorandum of Association of the Company as at 31st March 2023, and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Act in respect of the Company is not warranted for the year under review.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations

which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company So far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) Being a Government Company, pursuant to Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Department of Company Affairs, Government of India, provisions of sub-section (2) of section 164 of the Act are not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company.
 - Or provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party
 - Or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and
- (i) During the year company has not declared any dividend in compliance to section 123 of the Act.

No remuneration has been paid by the company to its directors during the current financial year in accordance with the provisions of section 197 of the Act.

(j) Report on directions and sub-directions issued by the comptroller and Auditor General of India under section 143(5) of the Act.

Sr. No	Directions	Remarks
1	Whether the corporation has system in place to process all the accounting transaction through the IT system? if yes, the implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated.	No, the company is not using licensed accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Therefore, we cannot comment upon the whether the transactions have been tempered during the year and preservation of back-up by the company as per statutory requirement of the Act.
2	Whether there is any restructuring of existing loan or cases of waiver of write off of debts/loans/interest etc. made by lender to the corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is Government company, then this direction is also applicable for statutory auditor of lender company).	No, based on our examination of books of accounts, the company has not lend any money by way of borrowing. Therefore, the question relating to restructuring of existing loans or cases of waiver off debts/loans/interest does not arise.
3	Whether funds (granted/subsidy etc...) received/receivable for specific scheme from central/state Government or its agencies were properly accounted for/ utilized as per its terms and conditions List the cases of deviation.	No, based on Inquiry made by us, on the basis of information, explanations and details provided by the company. The company has not applied for grants/subsidy under the specific schemes from central/state Government or its agencies. Therefore, question relating to properly accounted for/ utilized as per the terms and conditions would not arise.

For, Ram Agarwal & Associates
Chartered Accountants
Firm Registration Number. 140954W

Place: Mumbai
Date: 17.06.2023

Arifa Gumani
Partner
Membership Number. 131971
UDIN.: 23131971BHAKBP5615

Annexure-A to the revised Independent Auditors' Report of even date on the Standalone Financial statements of NPCIL-Indian Oil Nuclear Energy Corporation Limited for the period ended 31st March 2023

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

- The company does not hold any Property plant and equipment as on balance sheet date, hence clause 3(i) is not applicable to the company.
- The company does not hold any inventory as on balance sheet date, hence the clause 3(ii) is not applicable to the company.
- The Company has not granted nor taken any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered under the register maintained under section 189 of the Act, hence clause 3(iii) is not applicable to the company.
- The Company has not entered into any transaction related to loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013, hence clause 3(iv) is not applicable to the company.
- The Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- According to the information & explanations given to us, the Central Government has prescribed the maintenance of cost records by the

Company under Section 148(1) of the Companies Act, 2013. However, the Company has not started operations during the period, hence no accounts or records have been made and maintained by the Company.

- The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.
 - There are no disputes pending regarding any statutory dues with any forum and hence reporting under clause 3(vii) is not applicable to the company.
- The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- The Company has not taken any loan from financial institution, bank, government or debenture holders during the year, hence the clause 3(ix) which requires disclosure regarding default in repayment of dues to the said parties is not applicable to the company.
- The Company has not raised initial public offer (including debt instruments) and term loans during the period, accordingly reporting under clause 3(x) is not applicable to the company.

- (xi) Based on the audit procedure performed and information and explanation given to us by the management, no fraud on or by the Company by its officers or employees has been noticed or reported during the period.
- (xii) The company is not a Nidhi Company and accordingly clause 3(xii) is not applicable to the Company.
- (xiii) According to the information and explanations given to us, there was no related party transactions during the financial year under review and accordingly reporting under section 177 and 188 of the Act clause 3(xiii) is not applicable to the Company.
- (xiv) The Company does not have internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year or immediately preceding financial year.
- (xviii) Every year statutory auditor of the Company has been appointed by Comptroller & Auditor General of India (C&AG) and previous statutory auditor of the company have not raised any issues, objections or concerns for us to take note upon.
- (xix) On the basis of the financial ratios disclosed in Note No. 11 to the financial statements and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable
- (b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act; - Not Applicable.
- (xxi) The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, clause 3(xxi) is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For, Ram Agarwal & Associates
Chartered Accountants
Firm Registration Number. 140954W

Place: Mumbai
Date: 17.06.2023

Arifa Guman
Partner
Membership Number. 131971

UDIN.: 23131971BHAKBP5615

Annexure-B

To the revised Independent Auditors' Report of the even date on the Standalone Ind as Financial Statements NPCIL-Indian Oil Nuclear Energy Corporation Limited for the period ended 31st March 2023

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

We have audited the internal financial controls over financial reporting of NPCIL-INDIAN OIL NUCLEAR ENERGY CORPORATION LIMITED, having CIN No. U40104MH2011GOI215870 ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting based on selective verification of risk controls matrixes, data made available to us digitally via e mails such internal financial controls over financial reporting were require to be strengthen to operate effectively as at 31st March,2023, based on the internal control stated in the Guidance Note on Audit of Internal Financials Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Ram Agarwal & Associates
Chartered Accountants
Firm Registration Number. 140954W

Place: Mumbai
Date: 17.06.2023

Arifa Gumani
Partner
Membership Number. 131971
UDIN.: 23131971BHAKBP5615

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Npcil-Indian Oil Nuclear Energy Corporation Limited for the year ended 31 march 2023

The preparation of financial statements of **NPICL-Indian Oil Nuclear Energy Corporation Limited** for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 17.06.2023 which supersedes their earlier Audit Report dated 10.05.2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **NPICL-Indian Oil Nuclear Energy Corporation Limited** for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

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

Place: New Delhi
Date: 28.07.2023

Surveen Sidhu
Director General of Audit
(Environment & Scientific Department)

Directors' Report

Your Directors have pleasure in presenting the 12th Annual Report of the Company, together with Audited Financial Statements for the year ended 31st March 2023.

Financial Results

	Figures in (₹)
Total Income (Consisting of only Other Income)	7,51,300
Expenses	34,400
Profit Before Tax	7,16,900
Tax expenses	1,95,300
Profit for the Year	5,21,600
Other Comprehensive Income	-
Total Comprehensive Income	5,21,600

The Financial Statements for FY 2022-23 have been prepared as per Ind AS.

The Company has not yet commenced its commercial operations.

Share Capital

The initial Authorized Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crore).

The total equity Paid-up Share Capital of the Company is ₹ 1,00,00,000 (Rupees One Crore) as on 31st March 2023.

Capital Expenditure

The Company has not made any capital expenditure.

Project Identification:

Both the promoters are deliberating on all the available alternatives about the project to be considered for implementation by the company.

Particulars of Employees

There are no employees, who were in receipt of remuneration in excess of limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

As the Company is not having its own website hence the web link of annual return is not provided in the Board's Report pursuant to the provisions of Section 92(3) and 134(3) (a) of the Companies Act, 2013. However, an extract of the Annual Return as prescribed in Form MGT-9, is attached as annexure to this Report.

Number of Meetings of Board of Directors held during the year

The Meetings of the Board are held at regular intervals as per provisions of the Companies Act, 2013.

Meetings of the Board of Directors held during the year are as follows: 45th Meeting held on 28th April 2022, 46th Meeting held on 23rd August 2022, 47th Meeting held on 21st December 2022 and 48th meeting held on 21st March 2023.

Disclosure of Particulars

The Company did not carry out any business activities and hence there are no particulars to be disclosed as per Rule 8 of the Companies (Accounts) Rules, 2014 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

General

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity share with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. All Directors on the Board of the Company are part-time Directors and nominees of NPCIL and IOCL and no remuneration, sitting fees, commission, etc. is paid to them.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Related Parties Transactions - There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the FY 2022-23.

Loans, Guarantees or Investment u/s 186 of Companies Act, 2013

The full particulars of loans given and investment made, if any, are included in the notes forming part of the Financial Statements of the Company in terms of requirement of Section 186 of the Companies Act, 2013.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

At present, there is no employee on the roles of the Company. The Company would ensure that a Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in place and setting up of Internal Committee to redress complaints received regarding Sexual Harassment. All employees would be covered under this Policy.

Directors Responsibility Statement

As required under Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.



Composition of the Board of Directors as on 31st March 2023

1. Shri Neeraj Agrawal, Chairman
2. Shri N. Rama Mohan, Director
3. Shri Rajendra Kumar Gupta, Director
4. Shri Sunil Kumar Sinha, Director
5. Shri Shantanu Gupta, Director

Changes in the Board of Directors during the year and till the date of this report

1. NPCIL nominated Shri N. Rama Mohan, Executive Director (Engineering-LWR), NPCIL on 29th March 2022. Directorship of Shri N. Rama Mohan was effective from 12th April 2022 after obtaining DIN from the Ministry of Corporate Affairs.
2. Shri D.S. Choudhary, Director (Operations), NPCIL has retired from services of NPCIL w.e.f. 31st May 2022 and consequently, ceased to be Director with effect from that date.
3. NPCIL nominated Shri Ranjay Sharan, Executive Director (Projects-PHWR), NPCIL as Nominee Director on the Board of the Company. His appointment was approved by the Board on 23rd August 2022. His directorship was effective from 22nd September 2022 after obtaining DIN from the Ministry of Corporate Affairs.
4. Shri Arun Kumar Rajput, Executive Director (Rehabilitation & Resettlement and Business Development), NPCIL has retired from services of NPCIL w.e.f. 31st August 2022 and consequently, ceased to be Director with effect from that date.
5. NPCIL nominated Shri Sunil Kumar Sinha, Executive Director (Operations-LWR), NPCIL as Nominee Director on the Board of the Company. His appointment was approved by the Board on 21st December 2022. His directorship is effective from 30th January 2023 after obtaining DIN from the Ministry of Corporate Affairs.
6. NPCIL nominated Shri Rajendra Kumar Gupta, Executive Director (Rehabilitation & Resettlement and Business Development), NPCIL as Nominee Director on the Board of the Company. His appointment was approved by the Board on 21st December 2022. His directorship is effective from 30th January 2023 after obtaining DIN from the Ministry of Corporate Affairs.
7. Keeping in view appointment of Shri Ranjay Sharan as Director (Projects), NPCIL, his nomination has been withdrawn and accordingly he ceases to be Director w.e.f. 31st January 2023.
8. Shri Neeraj Agrawal, Executive Director (Electronics & Instrumentation), NPCIL has retired from services of NPCIL w.e.f. 31st August 2023 and

consequently, ceased to be Director with effect from that date.

Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee

The provisions of the Companies Act, 2013 regarding formation of the Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee are not yet applicable to the Company.

Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India. M/s. Ram Agarwal & Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors for the Financial Year ended on 31st March 2023.

Observations of Statutory Auditors

The Auditors' Report to the Shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments of Directors.

Comments of the Comptroller and Auditor General of India

The Comptroller and Auditor General of India (C&AG) have issued the 'Nil comment' certificate on the Financial Statements of the Company vide letter dated 28th July 2023 u/s 143 (6) (b) of the Companies Act, 2013.

Acknowledgements

The Directors acknowledge the invaluable support extended to the Company by the employees and management of the parent companies. The Board would also like to place on record its appreciation of the services rendered by the auditors for their service and advice.

For and on behalf of the Board of Directors

(N. Rama Mohan)
Chairman
DIN: 09570481

Place : Mumbai
Date : 05.09.2023

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. Registration and other details:

i	CIN	U40104MH2011GOI215870
ii	Registration Date	6 th April 2011
iii	Name of the Company	NPCIL-INDIANOIL NUCLEAR ENERGY CORPORATION LIMITED
iv	Category/ Sub-Category of the Company	Public Company limited by Shares (Wholly owned by Government of India)
v	Address of the Registered office	16 th Floor, Centre-I, World Trade Centre, Cuffe Parade, Mumbai-400005.
vi	Contact Details	022-22176000
vii	Whether listed company	No
viii	Name, Address and Contact details of Registrar and Transfer Agent, if any -	Not applicable

II. Principal business activities of the company

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

Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1 Electricity Generation	9961	N.A.

III. Particulars of holding, subsidiary and associate companies –

Name, CIN and address of the Company	Holding/ Subsidiary and % of shares held	Section
Nuclear Power Corporation of India Limited U40104MH1987GOI149458	Holding 74%	2(46)
16 th Floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai-400 005		

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise- Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
i) NPCIL		7,40,000	7,40,000	74	-	7,40,000	7,40,000	74	Nil
ii) IOCL		2,60,000	2,60,000	26	-	2,60,000	2,60,000	26	Nil
Sub-total (A) (1) :		10,00,000	10,00,000	100	-	10,00,000	10,00,000	100	Nil
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	-	10,00,000	10,00,000	100	-	10,00,000	10,00,000	100	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Governments	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									
a) Bodies Corp	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	10,00,000	10,00,000	100	-	10,00,000	10,00,000	100	

ii. Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Share of the Company	% of Shares Pledged/ encumbered to total shares	
1	NPCIL	7,40,000	74	NIL	7,40,000	74	NIL	NIL
2	IOCL	2,60,000	26	NIL	2,60,000	26	NIL	NIL
	Total	10,00,000	100	NIL	10,00,000	100	NIL	NIL

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

No change during the year

iv. Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters and Holders of GDRs and ADRs):

Not applicable.

v. Shareholding of Directors and Key Managerial Personnel:

Shri Rajendra Kumar Gupta, Director is holding 1 equity share each as nominee shareholder.

V. Indebtness

Indebtedness of the Company including interest outstanding/accrued but not due for payment: N.A.

(In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i Principal Amount	-	-	-	-
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the Financial Year.				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Indebtedness at the end of the financial year				
i Principal Amount	-	-	-	-
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: Not applicable

(In ₹)

Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1 Gross salary	-	-
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-
2 Stock Option	-	-
3 Sweat Equity	-	-
4 Commission	-	-
- as % of profit	-	-
- others, specify	-	-
5 Others - (Employers PF and Pension Contribution)	-	-
Total (A)	-	-

B. Remuneration to other directors: **Not applicable**

No remuneration/ sitting fees/ commission was paid to Non-Executive Part-time Directors

Sl. No.	Particulars of remuneration	Name of the Directors		Total
1	Fees for attending Board / Committee Meetings	-	-	-
2	Commission	-	-	-
3	Others, please specify	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: **Not applicable**

(In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1.	Gross salary	-	-	-	-
	a Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	b Value of perquisites u/s 17(2) of the Income-Tax Act, 1961.	-	-	-	-
	c Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profit/ others, specify)	-	-	-	-
5.	Others (Employer's Contribution to EPF)	-	-	-	-
	Total	-	-	-	-

VII. Penalties/ punishment/ compounding of Offences: **Not applicable**

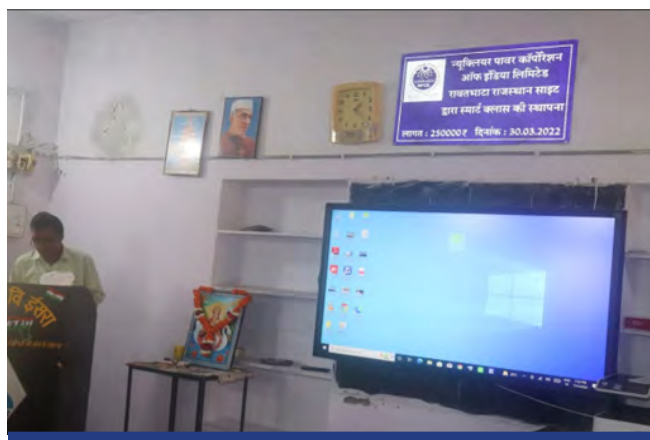
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fee impose	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-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

For and on behalf of the
Board of Directors

Place: Mumbai
Date: 05.09.2023

(N. Rama Mohan)
Chairman
DIN: 09570481

CSR initiatives of NPCIL



Smart Classes at aspirational district Sirohi, Rajasthan



Construction of multipurpose hall, Kajalhedi near Gorakhpur at Haryana



Construction of toilet blocks near Kudankulam at Tamil Nadu



Training and education for children with special need under UDAAN project near Rawatbhata at Rajasthan



Award to Kakrapar Site, Gujarat



Supply of CBC machine to District Hospital Baran, Rajasthan



Construction of concrete road, drainage, footpath, culverts etc. near Rawatbhata at Rajasthan



Release of fish seedlings near Kaiga at Karnataka

Corporate Information

Corporate Identity Number (CIN):

U40104MH1987GOI149458

Website: www.npcil.nic.in

Registered Office

16th Floor, Centre-1, World Trade Centre,
Cuffe Parade, Colaba, Mumbai-400 005.
Board Nos. 022-22182171 / 77, 22176000

Corporate Office

Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai-400094.
Board Nos.022-25991000 to 1003 and 25993000 to 3007

Auditors

Statutory Auditors

M/s Suresh Surana & Associates LLP,
3rd Floor, A-Wing, Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (E), Mumbai- 400 093.

Branch Auditors

M/s Sundar Srinii & Sridhar, Chennai
First Floor, New No. 9, Rajamannar Street,
T.Nagar, Chennai-600017, Tamil Nadu

M/s DSP & Associates, New Delhi
783, Desh Bandhu Gupta Road, Near Faiz Road Crossing,
Karol Bagh, New Delhi - 110005

M/s. SPARK & Associates
1-DHA-6, Dadabari, Kota – 324009

M/s. SNK & Co.,
SNK House, 31A, Adarsh Society, Opp. Seventh Day Adventist School,
Athwalines, Surat, Gujarat 395001.

Cost Auditor

M/s. K.G. GOYAL & CO, Cost Accountants,
Plot No. 8, Chitragupta Nagar I, Jyoti Nagar
Rly Crossing, Jaipur, Rajasthan- 302005

Secretarial Auditor

M/s. Parikh & Associates, 111, 11th Floor, Sai-Dwar CHS Ltd., Sab
TV Lane, Opp. Laxmi Industrial Estate, off Link Road, above Shabari
Restaurant, Andheri(W), Mumbai-400053.

Main Banker

State Bank of India, Overseas Branch, World Trade Centre, Cuffe Parade,
Colaba, Mumbai-400 005.

Subsidiary Companies

1. Anushakti Vidhyut Nigam Limited CIN-
U40300MH2011GOI212727
2. NPCIL – Indian Oil Nuclear Energy Corporation Limited
CIN-U40104MH2011GOI215870.

Debenture Trustees:

SBICAP TRUSTEE COMPANY LIMITED

(Series XXVIII, XXXVII and XXXVIII)

Address: Corporate Office: 4th floor, Mistry Bhavan,122,
Dinshaw Wachha Road, Churchgate,
Mumbai - 400 020
Telephone no 022-43025500, 022-43025566
Email ID helpdesk@sbicaptrustee.com
Website: www.sbicaptrustee.com

IDBI TRUSTEESHIP SERVICES LIMITED

(Series XXIX to XXXIII and Series XXXV)

Address: Asian Building, Ground Floor, 17,R. Kamani Marg,
Ballard Estate, Mumbai – 400 001.
Telephone no 022-408070000, 022-40807018, 022-40807012
Email ID itsl@idbitrustee.com
Website: www.idbitrustee.com

M/S.CATALYST TRUSTEESHIP LIMITED

(Series XXXIV and Series XXXVI)

Address: Windsor, 6th floor, Office No.604, CST Road, Kalina,
Santacruz (East), Mumbai-400 098
Telephone no 022-49220555 Fax No. 022-25280275
Email ID dt@ctitrustee.com
Website: www.catalysttrustee.com

Registrars and Transfer Agents

For 9.18% Series XXVIII of Bonds:

BEETAL Financial & Computer Services Pvt Ltd.

Address: BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind
Local Shopping Centre, near Dada Harsukhdas
Mandir, New Delhi - 110 062
Telephone no 011-29961281-283
Email ID investor@beetalfinancial.com
Website: www.beetalfinancial.com

For 8.40% Series XXIX, 8.14% Series XXX, 8.23% Series XXXI, 8.13% Series XXXII and 7.25% Series XXXIII of Bonds.

MCS Share Transfer Agent Ltd

Address: 3B3, 3rd Floor, B-Wing, Gundecha Onclave
Premises Co-operative Society Limited, Kherani
Road, Saki-Naka, Andheri (East), Mumbai – 400072.
Telephone no 022-28476021-22, 46049717
Email ID helpdesknum@mcsregistrars.com
Website: www.mcsregistrars.com

For 7.34% Series XXXIV, 6.80% Series XXXV, 6.89% Series XXXVI, 7.55% Series XXXVII and 7.70%Series XXXVIII of Bonds:

Alankit Assignments Ltd

Address: Corporate Office: Alankit House, AE/2, Jhandewalan
Extension, New Delhi-100 055.
Telephone no 011-4254 1971
Email ID rta@alankit.com
Website: www.alankit.com

Our Plants, Projects and Locations

PLANTS

Plant	Unit	Type	Capacity in MW	Date of Commercial Operation
Tarapur Atomic Power Station (TAPS), Tarapur, Maharashtra	1	BWR	160	28 th October 1969
	2	BWR	160	28 th October 1969
	3	PHWR	540	18 th August 2006
	4	PHWR	540	12 th September 2005
Rajasthan Atomic Power Station (RAPS), Rawatbhata, Rajasthan.	1*	PHWR	100	16 th December 1973
	2	PHWR	200	1 st April 1981
	3	PHWR	220	1 st June 2000
	4	PHWR	220	23 rd December 2000
	5	PHWR	220	4 th February 2010
	6	PHWR	220	31 st March 2010
Madras Atomic Power Station (MAPS), Kalpakkam, Tamil Nadu.	1	PHWR	220	27 th January 1984
	2	PHWR	220	21 st March 1986
Kaiga Generating Station (KGS) Kaiga Karnataka	1	PHWR	220	16 th November 2000
	2	PHWR	220	16 th March 2000
	3	PHWR	220	6 th May 2007
	4	PHWR	220	20 th January 2011
Narora Atomic Power Station (NAPS), Narora, Uttar Pradesh	1	PHWR	220	1 st January 1991
	2	PHWR	220	1 st July 1992
Kakrapar Atomic Power Station (KAPS) Kakrapar, Gujarat	1	PHWR	220	6 th May 1993
	2	PHWR	220	1 st September 1995
	3	PHHW	700	30 th June 2023
Kudankulam Nuclear Power Plant (KKNPP) Tamil Nadu	1	LWR	1000	31 st December 2014
	2	LWR	1000	31 st March 2017

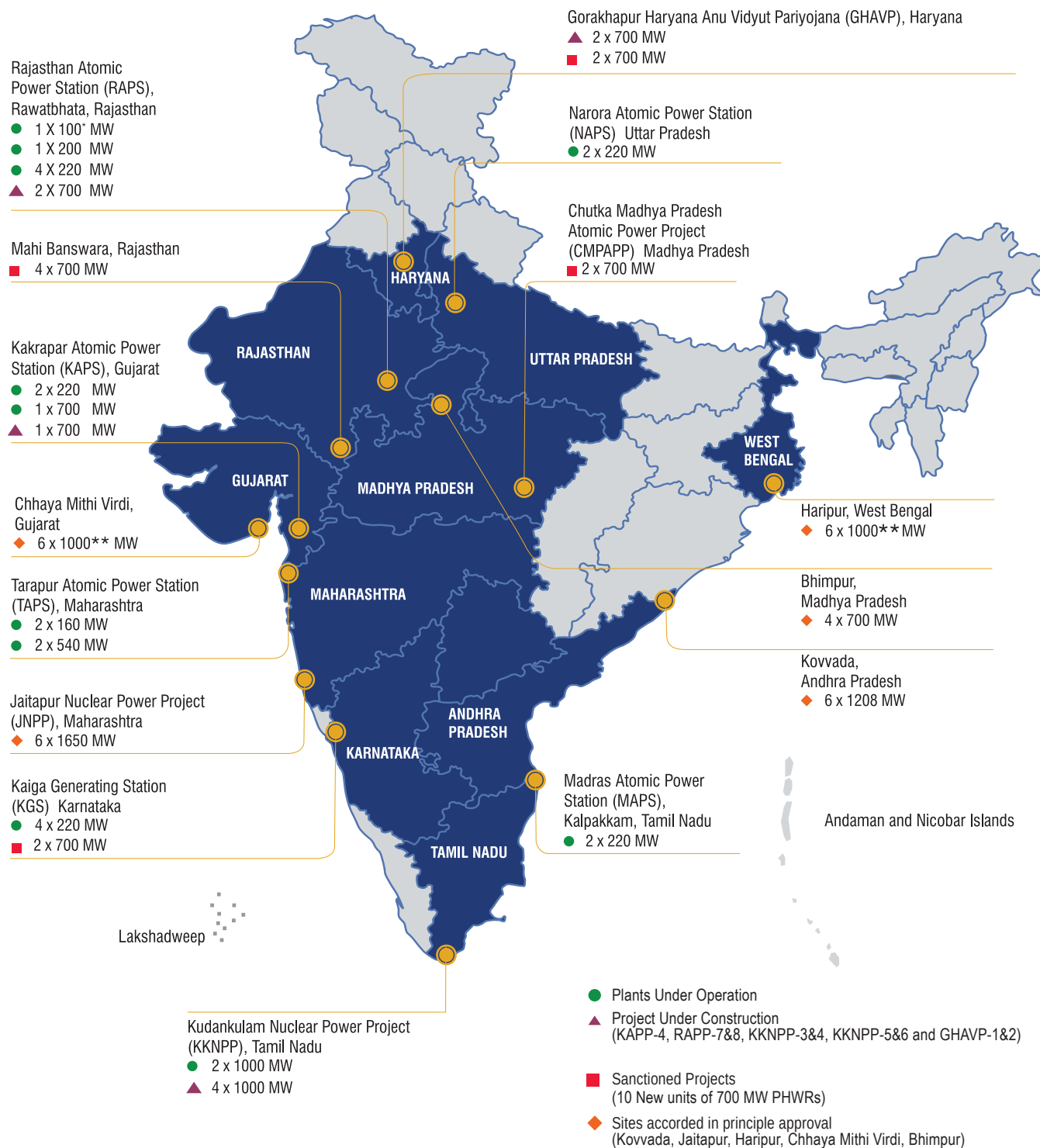
*Owned by DAE, Government of India and managed by NPCIL.

PROJECTS

Plants under different Stages of Construction/ Commissioning	Capacity	Type
Kakrapar Atomic Power Project, Gujarat (Unit - 4)	1 x 700	PHWR
Rajasthan Atomic Power Project, Rajasthan (Unit - 7&8)	2 x 700	PHWR
Kudankulam Nuclear Power Project, Tamil Nadu (Unit - 3&4)	2 x 1000	LWR
Kudankulam Nuclear Power Project, Tamil Nadu (Unit - 5&6)	2 x 1000	LWR
Gorakhpur Haryana Anu Vidyut Pariyojana (Unit - 1&2)	2 x 700	PHWR

Our Presence

NUCLEAR POWER PLANTS & SITES IN INDIA



Map for representation only, Not to scale

* RAPS-1 (100 MW PHWR), owned by DAE and managed by NPCIL, is under long shutdown since October 2004

**Indicative Capacity



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Nuclear Power Corporation of India Limited

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

REGISTERED OFFICE | 16th Floor, Centre - I, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005, India. | www.npcil.nic.in