

No. CTL/DEB/21-22/Noting Certificate/975

June 30, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Nuclear Power Corporation of India Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**



Authorised Signatory

Encl: Results submitted by Company





एनपीसीआईएल
NPCIL

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

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

विक्रम साराभाई भवन
सेंट्रल एवेन्यू रोड, अणुशक्तिनगर,
मुंबई - 400 094.

दूरभाष : 2599 3000
2599 1000
फैक्स : 022-2556 3350
वेबसाइट : www.npcil.nic.in
सी.आई.एन./CIN : U40104 MH 1987 GOI 149458

Vikram Sarabhai Bhavan,
Central Avenue Road, Anushaktinagar,
Mumbai - 400 094.

Phone : 2599 3000
2599 1000
Fax : 022-2556 3350
Website : www.npcil.nic.in

Email ID: bondservicing.hq@npcil.co.in

No. NPCIL/Bonds/clause_52(4)/DT-CATALYST/2021-22/263

June 30, 2021

To,
M/s.Catalyst Trusteeship Limited,
Windsor, 6th floor, Office No.604,
CST Road, Kalina,
Santacruz(East),
Mumbai-400 098.

Kind Attention: Shri Umesh Salvi

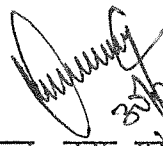
Subject: Audited Financial Results for the year ended on 31st March, 2021 as per clause 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Clause 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the information are given below:

- | | | |
|--|---|--|
| a) Credit rating | : | 'AAA/Stable' by CRISIL ,CARE-ICRA & India Ratings. |
| b) Asset cover available | : | Exceeds 100% of the principle amount of the listed bonds. (Refer Annexure-I) |
| c) Debt Equity Ratio | : | 1.29 : 1 (Refer Annexure-I) |
| d) Previous Due Date for Payment Interest | : | (Refer Annexure -II attached) |
| e) Next Due Date for Payment of Interest | : | (Refer Annexure-II attached) |
| f) Debt Service Coverage Ratio | : | 1.49 (Refer Annexure-I) |
| g) Interest Service Coverage Ratio | : | 1.95 times (Refer Annexure-I) |
| h) Debenture (Bond) Redemption Reserve | : | - |
| i) Net worth | : | Rs 42951 Crores (Refer Annexure-I) |
| j) Net profit/Total Comprehensive Income (after tax) | : | Rs 4374 Crores (Refer Annexure-I) |
| k) Earnings per share - Basic | : | Rs 354.75ps. (Refer Annexure-I) |

....2/-


30/6/2021

पंजीकृत कार्यालय : सेंटर-1, 16 वाँ तल, विश्व व्यापार केन्द्र, कफ परेड, कुलाबा, मुंबई - 400 005.
Regd. Office : Centre-1, 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005

As per Clause 52(5), you are requested to issue a certificate duly signed and stamped mentioning that you have taken a note of the contents for onward submission to Stock Exchange(s) by return email or fax to the undersigned and on the following email ids:

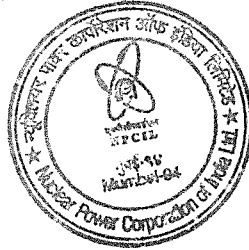
Email id: mkgautam@npcil.co.in Contact No. 022 2599 2821

Email id: ashwinikumarb@npcil.co.in Contact No. 022 2599 2726

Yours faithfully,

For Nuclear Power Corporation of India Limited


(Manoj Kumar Gautam)
Dy. General Manager (F&A)
Email Id: mkgautam@npcil.co.in
Fax No. 022 25992812
Tele. No. 022 25992821



Annexure-II

Previous/Next due date for payment of Interest/Principal:

Bonds	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Sr.XXXIV	23.01.2021	NA	Bond Series Allotted on 23.01.2020- Interest paid on due date	23.01.2022	23.01.2030

(Handwritten signature)
27/06/22





NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN-U40104MH1987GOI149458

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

Tel. No. - 022-22182171 / 77, Fax No. - 22180109, Website - www.npcil.nic.in, Email - pramodkgupta@npcil.co.in

STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2021

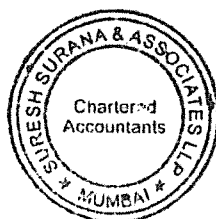
(Rs. in crore)

Particulars	6 months period ended 31/03/2021	Corresponding 6 months period ended in the previous year 31/03/2020	Year to Date figures for current year ended 31/03/2021	Year to Date figures for previous year ended 31/03/2020
	(a)	(b)	(c)	(d)
	Audited (refer note no. 13)	Audited (refer note no. 13)	Audited	Audited
1. (a) Revenue from Operations	6,559	5,422	13,335	12,637
(b) Other Income	246	117	683	221
Total Income	6,805	5,539	14,018	12,858
2. Expenses				
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,402	105	2,887	1,790
(b) Operation and Maintenance Expenses	642	652	1,172	1,229
(c) Employee Benefits Expense	1,145	1,076	2,070	2,020
(d) Finance Costs	336	390	753	838
(e) Depreciation and Amortisation Expenses	551	581	1,098	1,107
(f) Administration and Other Expenses	197	627	311	813
Total Expenses	4,273	3,431	8,291	7,797
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	2,532	2,108	5,727	5,061
4. Rate Regulatory Income / (Expenses)	61	613	(132)	1,021
5. Profit before Exceptional Items and Tax (3+4)	2,593	2,721	5,595	6,082
6. Exceptional Items	-	-	-	-
7. Profit before Tax (5+6)	2,593	2,721	5,595	6,082
8. Tax Expenses				
(a) Current Tax	456	537	979	1,060
(b) Deferred Tax	174	200	245	563
Total Tax Expenses	630	737	1,224	1,623
9. Profit for the period / year (8-9)	1,963	1,984	4,371	4,459
10. (a) Other Comprehensive Income	58	(122)	4	(146)
(b) Tax on Other Comprehensive Income	11	(22)	1	(26)
Other Comprehensive Income (net of tax) (a - b)	47	(100)	3	(120)
11. Total Comprehensive Income (net of tax) (9+10)	2,010	1,884	4,374	4,339
12. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	12,694	12,694	12,694	12,694
13. Paid up Debt Capital (Bonds)	19,985	18,200	19,985	18,200
14. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment			30,257	27,206
15. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)				
i) Before Rate Regulatory Activities				
a) Basic	(*) 149.88	(*) 110.74	(**) 354.75	(**) 282.35
b) Diluted	(*) 146.59	(*) 110.74	(**) 350.07	(**) 282.35
ii) After Rate Regulatory Activities				
a) Basic	(*) 154.62	(*) 160.27	(**) 344.32	(**) 366.23
b) Diluted	(*) 151.21	(*) 160.27	(**) 339.78	(**) 366.23
16. Debt Equity Ratio	1.29	1.16	1.29	1.16
17. Debt Service Coverage Ratio***	1.49	1.25	1.49	1.25
18. Interest Service Coverage Ratio***	1.95	2.00	1.95	2.00
19. Net Worth (12+14)			42,951	39,900

(*) EPS for the half year is not annualised and (**) EPS is annualised.

(***) These data are reported on annualised basis.

The Balance Sheet for the Current Year as at 31/03/2021 (Previous Year as at 31/03/2020) as per Division II of Schedule III of Companies Act, 2013 and Notes are attached as Annexure-I.



STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

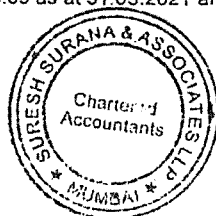
Annexure - I

(Rs. in Crore)

Particulars		As at 31/03/2021 Audited	As at 31/03/2020 Audited
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	30,652	30,568
(b)	Right of Use Assets	50	67
(c)	Capital Work-in-Progress	59,020	49,254
(d)	Other Intangible Assets	16	15
(e)	Financial Assets		
	i) Investments	476	477
	ii) Loans	470	433
	iii) Others	142	152
(f)	Other Non-Current Assets	5,684	5,812
	Total Non-Current Assets (A)	96,510	86,778
2	Current Assets		
(a)	Inventories	1,079	974
(b)	Financial Assets		
	i) Investments	364	340
	ii) Trade Receivables	3,599	4,115
	iii) Cash and Cash Equivalents	4,328	1,532
	iv) Bank Balances other than (iii) above	13	*
	v) Loans	43	45
	vi) Others	1,745	2,069
(c)	Other Current Assets	275	205
(d)	Assets classified as held for sale	**	**
	Total Current Assets (B)	11,446	9,280
3	Rate Regulatory Assets (C)	6,196	6,328
	TOTAL ASSETS (A + B + C)	1,14,152	1,02,386
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	12,694	12,694
(b)	Other Equity	31,554	27,991
	Total Equity (A)	44,248	40,685
2	Fund held for Others (net of Investments) (B)	3	(18)
Liabilities			
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	54,433	45,207
	ii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	-	-
	- Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	iii) Other Financial Liabilities	15	26
(b)	Provisions	2,032	1,945
(c)	Deferred Tax Liabilities (Net)	5,706	5,461
(d)	Other Non-Current Liabilities	512	255
	Total Non-Current Liabilities	62,698	52,894
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings		
	ii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	60	56
	- Outstanding dues of creditors other than micro enterprises and small enterprises	956	1,439
	iii) Others Financial Liabilities	5,854	6,982
(b)	Other Current Liabilities	115	125
(c)	Provisions	188	158
(d)	Current Tax Liabilities (Net)	30	65
	Total Current Liabilities	7,203	8,825
	Total Liabilities (C)	69,901	61,719
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1,14,152	1,02,386

* The above amount represents Rs. 0.17 crore as on 31.03.2020

** The above amount represents Rs. 0.09 as at 31.03.2021 and Rs. 0.11 crore as at 31.03.2020



Notes:

1) The above standalone financial results have been reviewed by the Audit Committee in its meeting held on 28/06/2021 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 29/06/2021. These standalone financial results have been audited by the Statutory Auditors of the Corporation.

2)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period.

2(ii) Tarapur Atomic Power Station (TAPS) Unit-1&2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 during the current reporting period and TMS Unit-2 from August 2020.

2(iii) Kakrapar Atomic Power Station (KAPS) Unit-1 (220 MW) restarted on 24/05/2019 after long shut-down (i.e. En-massed Coolant Channel Replacement) from 01/08/2016.

3) During the previous FY 2019-20, DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 had notified the price of fuel from the year 2009-10 to 2016-17. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates had been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy had been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The total additional financial implication from FY 2009-10 to FY 2018-19 due to above revision accounted during the previous FY 2019-20 under the head Revenue from Operations was Rs. (-) 1,463 crore. Parallely, due to this revision in price of fuel, the consumption of Raw Materials (Fuel charges) was also impacted and the total additional financial implication due to above revision, accounted during the previous FY was Rs. 1,368 crore (i.e. Rs. 1,374 crore charged to Statement of Profit & Loss and Rs. 6 crore had been accounted under Expenditure During Construction (EDC)).

4) The Corporation bonds have been accredited with a 'AAA' rating from CARE, CRISIL, ICRA and India Ratings. There is no change in the credit rating.

5)(i) The listed secured bonds aggregating to Rs. 19,985 crore as on 31/03/2021 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. The asset cover in respect of these bonds as on 31/03/2021 exceeds hundred percent of the principal amount of the said listed bonds.

5)(ii) The previous due date for repayment of principal (bonds) was 16/11/2019 of Rs. 650 crores for XXV Series and Rs.700 Crores for XXVI Series. The previous due dates for payment of interest on bonds were as follows. All these obligations have been duly discharged by the Corporation on the respective due dates.

Particulars of Bonds	Previous Due Date of Payment of Interest
Bonds XXVII Series	15-Mar-21
Bonds XXVIII Series	23-Jan-21
Bonds XXIX Series	28-Nov-20
Bonds XXX Series	25-Mar-21
Bonds XXXI Series	04-Feb-21
Bonds XXXII Series	28-Mar-21
Bonds XXXIII Series	15-Dec-20
Bonds XXXIV Series	23-Jan-21
Bonds XXXV Series	Not Due

5)(iii) The next due dates for repayment of principal (bonds) falls in FY 2022-23 are 15/03/2023 and 18/03/2023 of Rs. 377.50 Crore and Rs.1,122.50 Crore respectively of XXVII Series. However, there would be various due dates for the payment of interest.

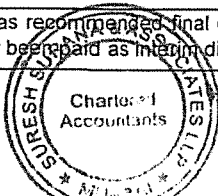
6) The Bond Redemption Reserve was created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies are not required to create Bond / Debenture Redemption Reserve, hence, during the previous FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve.

7) During previous FY 2019-20, the Corporation had allotted / Issued 70,24,200 equity shares on 29/05/2019 and 50,00,000 equity shares on 24/01/2020, of Rs.1,000 each, amounting to Rs. 702.42 crore and Rs. 500 crore respectively to Government of India.

8) During previous FY 2019-20, based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, 'Regulatory Deferral Accounts' as the same is recoverable from SEBs as per power purchase agreement on becoming part of current tax. Earlier, the Corporation was following the practice of disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the statement of profit and loss.

9) The Corporation is in the business of generation and sale of electricity, which is an essential service as emphasised by the Ministry of Power, Government of India. By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability of its power plants to generate power and has continued to supply power during the lockdown period. The Corporation believes that the impact due to COVID 19 is to be short term in nature and does not anticipate any risks in the Corporation's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID 19 is a continuing process considering the uncertainty involved thereon. The Corporation will continue to closely monitor any material changes to the future economic conditions.

10) The Board has recommended final dividend amounting to Rs. 1292 crore (i.e. Rs. 101.78 per share) for FY 2020-21. Out of this, Rs. 520 crore has already been paid as interim dividend during FY 2020-21.

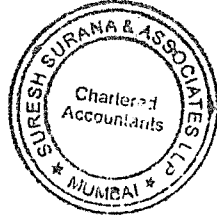


11) The audited results are subject to review by Comptroller and Auditor General of India U/s 143 (6) of the Companies Act, 2013.

12) Formula used for computation of coverage ratios (i) DSCR = Earning before Finance Costs and Tax after exceptional items / (Finance Costs before transferring to Expenditure during Construction + Principal Repayment), (ii) ISCR = Earnings before Finance Costs and Tax after exceptional items / Finance Costs before transferring to Expenditure during Construction, (iii) For Debt Equity Ratio = Total Long Term Borrowings / Net worth and (iv) Assets Cover available = Total Assets / Paid up Debt Capital. Paid up Debt Capital represents principal amount outstanding for non-convertible debt securities issued.


13) The figures reported in the standalone financial results for the 6 months period ended 31/03/2021 and 31/03/2020 are the balancing figures between audited figures in respect of the full financial year and the published 6 months unaudited figures of the respective financial years, which were subject to limited review by the auditor.


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



Date: 29/06/2021
Place : Mumbai

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


D. S. Choudhary
Director (Operations)
DIN: 08200487


S. K. Sharma
Chairman and Managing Director
DIN: 07245726

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of half yearly and year to date standalone financial results of Nuclear Power Corporation of India Limited ("the Corporation") for the half year and year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 (1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations") and SEBI Circular No. CIR/IMD/DF1/169/2016 dated 10 August 2016.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 52(1) of the Listing Regulations; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Corporation for the half year and year ended 31 March 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

- a) Capital goods & stores (Capital work in progress) and Stores & spares - O & M (Inventories) which are based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventories lying at the year end, on which we have placed reliance.
- b) Capital work-in-progress – pending acceptance which states the materials received by sites/units, is under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.



- c) Non - maintenance of inventory of Fuel and Heavy Water and non-disclosure of quantitative details of such inventory by the Corporation, being confidential in nature and all Fuel and Heavy Water costs, are charged as per directives of Department of Atomic Energy (DAE) as applicable from time to time and accounting of Fuel charges on provisional basis, pending finalisation of notification from DAE for one of the Power Station.
- d) The Corporation had given loan of Rs. 359 Crores (including interest) to a Joint Venture (JV) Company in earlier years. As per the latest audited financial statements of JV Company, it is having gross block of property, plant and equipment of Rs. 1,379.98 Crores including capital work-in-progress as at 31 March 2021. It's net block of property, plant and equipment including CWIP as at 31 March 2021 has reduced to Rs. 185.93 Crores after considering impairment of Rs. 970.00 Crores. 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. Further, the loan including interest accrued thereon is fully secured by the first pari-passu charge over the projects and immovable properties of the JV Company and accordingly, the management of the Corporation is of the view that the said loan as at 31 March 2021 is good and recoverable and no provision of the impairment is required at this stage.
- e) Note 9 to the standalone financial results which describe the impact of the outbreak of COVID 19 on the business operations of the Corporation. In view of highly uncertain economic environment, a definite assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Corporation's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to 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 Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.

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

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

Other matter

- a) The Statement includes the standalone financial results for the half year ended 31 March 2021 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year to date standalone figures upto 30 September 2020, being the date of the end of the first half of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- b) The comparative financial information of the Corporation for the half year ended 31 March 2020 and previous financial year ended on / as at 31 March 2020 (audited) included in aforesaid Statement, have been audited by the predecessor auditors. The respective reports of the predecessor auditors dated 28 July 2020 on the comparative financial information and year end financial information, expressed an unmodified conclusion / opinion.



- c) We did not audit the financial statements of Six Power Stations/Projects/Units included in the Statement, whose financial statements reflect total assets of Rs. 89,262.44 Crores as at 31 March 2021, total revenues of Rs. 11,376.20 Crores, profit before tax of Rs. 4499.64 Crores and net cash inflows amounting to Rs. 17.88 Crores for the year ended on that date, as considered in the Statement. The aforesaid financial statements of these power stations/projects/units have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects, is based solely on the report of such branch auditors.

Our conclusion is not modified in respect of these matters.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750W/W-100010

RAMESH
GUPTA

Digitally signed by
RAMESH GUPTA
Date: 2021.06.29
19:30:21 +05'30'



Ramesh Gupta

Partner

Membership No.:102306

UDIN: 21102306AAAACY8389

Place: Mumbai

Date: 29 June 2021



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN-U40104MH1987GOI149458

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

Tel. No. - 022-22182171 / 77, Fax No. - 22180109, Website - www.npcil.nic.in, Email - pramodkgupta@npcil.co.in

STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2021

(Rs. in crore)

Particulars	6 months period ended 31/03/2021	Corresponding 6 months period ended in the previous year 31/03/2020	Year to Date figures for current year ended 31/03/2021	Year to Date figures for previous year ended 31/03/2020
	(a)	(b)	(c)	(d)
	Audited (refer note no. 13)	Audited (refer note no. 13)	Audited	Audited
1. (a) Revenue from Operations	6,559	5,422	13,335	12,637
(b) Other Income	246	117	683	221
Total Income	6,805	5,539	14,018	12,858
2. Expenses				
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,402	105	2,887	1,790
(b) Operation and Maintenance Expenses	642	652	1,172	1,229
(c) Employee Benefits Expense	1,145	1,076	2,070	2,020
(d) Finance Costs	336	390	753	838
(e) Depreciation and Amortisation Expenses	551	581	1,098	1,107
(f) Administration and Other Expenses	197	627	311	813
Total Expenses	4,273	3,431	8,291	7,797
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	2,532	2,108	5,727	5,061
4. Rate Regulatory Income / (Expenses)	61	613	(132)	1,021
5. Profit before Exceptional Items and Tax (3+4)	2,593	2,721	5,595	6,082
6. Exceptional Items	-	-	-	-
7. Profit before Tax (5+6)	2,593	2,721	5,595	6,082
8. Tax Expenses				
(a) Current Tax	456	537	979	1,060
(b) Deferred Tax	174	200	245	563
Total Tax Expenses	630	737	1,224	1,623
9. Profit for the period / year (8-9)	1,963	1,984	4,371	4,459
10. (a) Other Comprehensive Income	58	(122)	4	(146)
(b) Tax on Other Comprehensive Income	11	(22)	1	(26)
Other Comprehensive Income (net of tax) (a - b)	47	(100)	3	(120)
11. Total Comprehensive Income (net of tax) (9+10)	2,010	1,884	4,374	4,339
12. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	12,694	12,694	12,694	12,694
13. Paid up Debt Capital (Bonds)	19,985	18,200	19,985	18,200
14. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment			30,257	27,206
15. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)				
i) Before Rate Regulatory Activities				
a) Basic	(*) 149.88	(*) 110.74	(**) 354.75	(**) 282.35
b) Diluted	(*) 146.59	(*) 110.74	(**) 350.07	(**) 282.35
ii) After Rate Regulatory Activities				
a) Basic	(*) 154.62	(*) 160.27	(**) 344.32	(**) 366.23
b) Diluted	(*) 151.21	(*) 160.27	(**) 339.78	(**) 366.23
16. Debt Equity Ratio	1.29	1.16	1.29	1.16
17. Debt Service Coverage Ratio***	1.49	1.25	1.49	1.25
18. Interest Service Coverage Ratio***	1.95	2.00	1.95	2.00
19. Net Worth (12+14)			42,951	39,900

(*) EPS for the half year is not annualised and (**) EPS is annualised.

(***) These data are reported on annualised basis.

The Balance Sheet for the Current Year as at 31/03/2021 (Previous Year as at 31/03/2020) as per Division II of Schedule III of Companies Act, 2013 and Notes are attached as Annexure-I.



STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

Annexure - I

(Rs. in Crore)

Particulars		As at	As at
		31/03/2021	31/03/2020
		Audited	Audited
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	30,652	30,568
(b)	Right of Use Assets	50	67
(c)	Capital Work-in-Progress	59,020	49,254
(d)	Other Intangible Assets	16	15
(e)	Financial Assets		
	i) Investments	476	477
	ii) Loans	470	433
	iii) Others	142	152
(f)	Other Non-Current Assets	5,684	5,812
	Total Non-Current Assets (A)	96,510	86,778
2	Current Assets		
(a)	Inventories	1,079	974
(b)	Financial Assets		
	i) Investments	364	340
	ii) Trade Receivables	3,599	4,115
	iii) Cash and Cash Equivalents	4,328	1,532
	iv) Bank Balances other than (iii) above	13	*
	v) Loans	43	45
	vi) Others	1,745	2,069
(c)	Other Current Assets	275	205
(d)	Assets classified as held for sale	**	**
	Total Current Assets (B)	11,446	9,280
3	Rate Regulatory Assets (C)	6,196	6,328
	TOTAL ASSETS (A + B + C)	1,14,152	1,02,386
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	12,694	12,694
(b)	Other Equity	31,554	27,991
	Total Equity (A)	44,248	40,685
2	Fund held for Others (net of Investments) (B)	3	(18)
Liabilities			
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	54,433	45,207
	ii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	-	-
	- Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	iii) Other Financial Liabilities	15	26
(b)	Provisions	2,032	1,945
(c)	Deferred Tax Liabilities (Net)	5,706	5,461
(d)	Other Non-Current Liabilities	512	255
	Total Non-Current Liabilities	62,698	52,894
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables		
	- Outstanding dues of micro enterprises and small enterprises	60	56
	- Outstanding dues of creditors other than micro enterprises and small enterprises	956	1,439
	iii) Others Financial Liabilities	5,854	6,982
(b)	Other Current Liabilities	115	125
(c)	Provisions	188	158
(d)	Current Tax Liabilities (Net)	30	65
	Total Current Liabilities	7,203	8,825
	Total Liabilities (C)	69,901	61,719
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1,14,152	1,02,386

* The above amount represents Rs. 0.17 crore as on 31.03.2020

** The above amount represents Rs. 0.09 as at 31.03.2021 and Rs. 0.11 crore as at 31.03.2020



Notes:

1) The above standalone financial results have been reviewed by the Audit Committee in its meeting held on 28/06/2021 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 29/06/2021. These standalone financial results have been audited by the Statutory Auditors of the Corporation.

2)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period.

2(ii) Tarapur Atomic Power Station (TAPS) Unit-1&2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 during the current reporting period and TMS Unit-2 from August 2020.

2(iii) Kakrapar Atomic Power Station (KAPS) Unit-1 (220 MW) restarted on 24/05/2019 after long shut-down (i.e. En-massed Coolant Channel Replacement) from 01/08/2016.

3) During the previous FY 2019-20, DAE, GOI vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.II/2441 dated 18/02/2020 had notified the price of fuel from the year 2009-10 to 2016-17. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates had been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy had been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2009-10 to 2016-17 and with latest adjusted tariff rate for FY 2017-18 and onwards. The total additional financial implication from FY 2009-10 to FY 2018-19 due to above revision accounted during the previous FY 2019-20 under the head Revenue from Operations was Rs. (-) 1,463 crore. Parallely, due to this revision in price of fuel, the consumption of Raw Materials (Fuel charges) was also impacted and the total additional financial implication due to above revision, accounted during the previous FY was Rs. 1,368 crore (i.e. Rs. 1,374 crore charged to Statement of Profit & Loss and Rs. 6 crore had been accounted under Expenditure During Construction (EDC)).

4) The Corporation bonds have been accredited with a 'AAA' rating from CARE, CRISIL, ICRA and India Ratings. There is no change in the credit rating.

5)(i) The listed secured bonds aggregating to Rs. 19,985 crore as on 31/03/2021 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. The asset cover in respect of these bonds as on 31/03/2021 exceeds hundred percent of the principal amount of the said listed bonds.

5)(ii) The previous due date for repayment of principal (bonds) was 16/11/2019 of Rs. 650 crores for XXV Series and Rs.700 Crores for XXVI Series. The previous due dates for payment of interest on bonds were as follows. All these obligations have been duly discharged by the Corporation on the respective due dates.

Particulars of Bonds	Previous Due Date of Payment of Interest
Bonds XXVII Series	15-Mar-21
Bonds XXVIII Series	23-Jan-21
Bonds XXIX Series	28-Nov-20
Bonds XXX Series	25-Mar-21
Bonds XXXI Series	04-Feb-21
Bonds XXXII Series	28-Mar-21
Bonds XXXIII Series	15-Dec-20
Bonds XXXIV Series	23-Jan-21
Bonds XXXV Series	Not Due

5)(iii) The next due dates for repayment of principal (bonds) falls in FY 2022-23 are 15/03/2023 and 18/03/2023 of Rs. 377.50 Crore and Rs.1,122.50 Crore respectively of XXVII Series. However, there would be various due dates for the payment of interest.

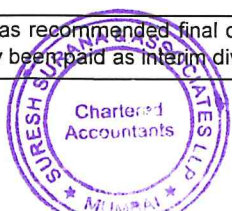
6) The Bond Redemption Reserve was created against the balance Redemption Liability of Bonds / Debentures issued by the Corporation as per then prevailing statutory requirements. However, as per MCA notification no. GSR 574(E) dated 16/08/2019, the listed companies are not required to create Bond / Debenture Redemption Reserve, hence, during the previous FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve.

7) During previous FY 2019-20, the Corporation had allotted / Issued 70,24,200 equity shares on 29/05/2019 and 50,00,000 equity shares on 24/01/2020, of Rs.1,000 each, amounting to Rs. 702.42 crore and Rs. 500 crore respectively to Government of India.

8) During previous FY 2019-20, based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, 'Regulatory Deferral Accounts' as the same is recoverable from SEBs as per power purchase agreement on becoming part of current tax. Earlier, the Corporation was following the practice of disclosing the 'Deferred asset for deferred tax liability' as a deduction from the Deferred Tax Liability (DTL) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the statement of profit and loss.

9) The Corporation is in the business of generation and sale of electricity, which is an essential service as emphasised by the Ministry of Power, Government of India. By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability of its power plants to generate power and has continued to supply power during the lockdown period. The Corporation believes that the impact due to COVID 19 is to be short term in nature and does not anticipate any risks in the Corporation's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID 19 is a continuing process considering the uncertainty involved thereon. The Corporation will continue to closely monitor any material changes to the future economic conditions.

10) The Board has recommended final dividend amounting to Rs. 1292 crore (i.e. Rs. 101.78 per share) for FY 2020-21. Out of this, Rs. 520 crore has already been paid as interim dividend during FY 2020-21.



- 11) The audited results are subject to review by Comptroller and Auditor General of India U/s 143 (6) of the Companies Act, 2013.
- 12) Formula used for computation of coverage ratios (i) DSCR = Earning before Finance Costs and Tax after exceptional items / (Finance Costs before transferring to Expenditure during Construction + Principal Repayment), (ii) ISCR = Earnings before Finance Costs and Tax after exceptional items / Finance Costs before transferring to Expenditure during Construction, (iii) For Debt Equity Ratio = Total Long Term Borrowings / Net worth and (iv) Assets Cover available = Total Assets / Paid up Debt Capital. Paid up Debt Capital represents principal amount outstanding for non-convertible debt securities issued.
- 13) The figures reported in the standalone financial results for the 6 months period ended 31/03/2021 and 31/03/2020 are the balancing figures between audited figures in respect of the full financial year and the published 6 months unaudited figures of the respective financial years, which were subject to limited review by the auditor.
- 14) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / year's presentation.



Date: 29/06/2021
Place : Mumbai

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

A handwritten signature in blue ink, appearing to read "D. S. Choudhary".

D. S. Choudhary
Director (Operations)
DIN: 08200487

A handwritten signature in blue ink, appearing to read "S. K. Sharma".

S. K. Sharma
Chairman and Managing Director
DIN: 07245726