

No. CTL/DEB/20-21/Noting Certificate/2784

October 29, 2020

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 September 30, 2020.

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

UMESH
MANOHAR
SALVI

Digitally signed by
UMESH MANOHAR
SALVI
Date: 2020.10.29
17:19:18 +05'30'

Authorised Signatory

Encl: Results submitted by Company





एनपीसीआईएल
NPCIL

न्युक्लियर 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/2020-21/54

October 29, 2020

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 30th September, 2020 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 | : | 1.14 : 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 | : | 1.31 (Refer Annexure-I) |
| g) Interest Service Coverage Ratio | : | 2.13 times (Refer Annexure-I) |
| h) Debenture (Bond) Redemption Reserve | : | - |
| i) Net worth | : | Rs 42264 Crores (Refer Annexure-I) |
| j) Net profit/Total Comprehensive Income (after tax) | : | Rs 2364 Crores (Refer Annexure-I) |
| k) Earnings per share - Basic | : | Rs 189.70ps. (Refer Annexure-I) |

....2/-

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

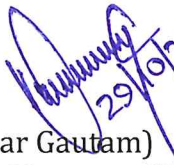
As per Clause 52(5), you are requested to issue a certificate duly signed and stamped mentioning that you have taken a note of the contents for onward submission to Stock Exchange(s) by return email or fax to the undersigned and on the following email ids:

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**


29/10/2022



(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	NA	NA	Bond Series Allotted on 23.01.2020	23.01.2021	23.01.2030



Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

13th Floor, Sakinaka
229, Narayan Point
Mumbai - 400 021, India
T: +91 (22) 2287 5770

email: csa@suranaandassociates.com www.suranaandassociates.com
LLP Identity No: AAB-7509

Independent Auditor's Review Report on the Half Yearly Unaudited 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

Review Report to
The Board of Directors
Nuclear Power Corporation of India Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of **Nuclear Power Corporation of India Limited** ("the Corporation") for the half year ended 30 September 2020 ("the Statement"), attached herewith being submitted by the Corporation pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") and SEBI Circular No. CIR/IMD/DF1/169/2016 dated 10 August 2016.

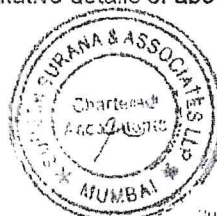
The Statement, which is the responsibility of the Corporation's Management and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of the matter

- a. Capital goods & stores (Capital work in progress) and Stores and spares – O & M (Inventories) 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 period end, on which we have placed reliance.
- b. Non maintenance of Inventory with respect to Fuel and Heavy Water and all Fuel and Heavy Water costs are charged as per directives of Department of Atomic Energy (DAE) as applicable from time to time. Further, Fuel Charges related to KKNPP Unit - 1&2 are accounted on provisional basis pending finalisation of notification from DAE. Quantitative details of above are also not disclosed as per DAE



Suresh Surana & Associates LLP
Chartered Accountants

Order No.AEA/18/1/89-ER/3345 dated 22.11.1989. 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, the amounts payable to DAE/DAE undertakings are subject to confirmation and reconciliations, if any. Adjustments in this respect, if any will be made in the books of account as and when ascertained.

Other matter

We draw attention to note 9 to the accompanying Statement, 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 definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

We did not review the interim financial information of 6 branches included in the Statement, whose financial information reflect total assets of Rs. 85,039 Crores as at 30 September 2020, total revenues of Rs. 5,437 Crores and net profit of Rs. 2,275 Crores for the half year ended on that date, as considered in the Statement. The aforesaid financial information has been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors. Our conclusion is not modified in respect of this matter.

The financial information of the Corporation for the corresponding half year ended 30 September 2019 (Unaudited) and previous financial year ended on / as at 31 March 2020 (Audited) included in the aforesaid Statement, have been audited by the predecessor auditors. The respective reports of the predecessor auditors on the comparative financial information and year end financial information dated 08 November 2019 and 28 July 2020, respectively expressed an unmodified conclusion/opinion. Our conclusion is not modified in respect of this matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010


Ramesh Gupta
Partner

Membership No.: 102306

UDIN.: 20102306 AAAA EJ 6405



Place: Mumbai

Date: 28 October 2020



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 UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rupees in Crore)

Particulars	6 months ended 30/09/2020	Corresponding 6 months ended in the previous year 30/09/2019	Year to Date figures for current period ended 30/09/2020	Previous financial year ended 31/03/2020
	(a)	(b)	(c)	(d)
	Un-audited	Un-audited	Un-audited	Audited
1. (a) Revenue from Operations	6,776	7,215	6,776	12,637
(b) Other Income	437	104	437	221
Total Income	7,213	7,319	7,213	12,858
2. Expenses				
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,485	1,685	1,485	1,790
(b) Operation and Maintenance Expenses	530	577	530	1,229
(c) Employees Benefit Expenses	925	944	925	2,020
(d) Finance Costs	417	448	417	838
(e) Depreciation and Amortisation Expenses	547	526	547	1,107
(f) Administration and Other Expenses	114	186	114	813
Total Expenses	4,018	4,366	4,018	7,797
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	3,195	2,953	3,195	5,061
4. Rate Regulatory Income / (Expenses)	(193)	408	(193)	1,021
5. Profit before Exceptional Items and Tax (3+4)	3,002	3,361	3,002	6,082
6. Exceptional Items	-	-	-	-
7. Profit before Tax (5+6)	3,002	3,361	3,002	6,082
8. Total Tax Expenses - Current & Deferred Tax	594	886	594	1,623
9. Profit from Continuing Operations after Tax (7-8)	2,408	2,475	2,408	4,459
10. Profit from Discontinued Operations (net of tax)	-	-	-	-
11. Profit for the period after Tax (9+10)	2,408	2,475	2,408	4,459
12. Other Comprehensive Income (net of tax)	(44)	(20)	(44)	(120)
13. Total Comprehensive Income (net of tax) (11+12)	2,364	2,455	2,364	4,339
14. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	12,694	12,194	12,694	12,694
15. Paid up Debt Capital (Bonds)	18,200	17,250	18,200	18,200
16. Reserves excluding Revaluation Reserve and Capital Reserve)	29,570	25,943	29,570	27,206
17. Debenture (Bond) Redemption Reserve	-	4,342	-	-
18. Earnings Per Share (EPS) (Face Value Rs. 1,000/- for continuing and discontinued operation - (in Rs.)				
a) Basic	(*) 189.70	(*) 206.73	(*) 189.70	(**) 366.23
b) Diluted	(*) 188.90	(*) 204.70	(*) 188.90	(**) 366.23
19. Debt Equity Ratio	1.14	1.12	1.14	1.16
20. Debt Service Coverage Ratio	1.31	1.57	1.31	1.25
21. Interest Service Coverage Ratio	2.13	2.25	2.13	2.00
22. Net Worth	42,264	38,137	42,264	39,900

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

The Balance Sheet for the current half year ended as on 30/09/2020 and Previous Financial Year ended as on 31/03/2020 as per Division II of Schedule III of Companies Act, 2013 are attached as Annexure-I.

Notes:

1) The above results have been reviewed by the Audit Committee in its meeting held on 27/10/2020 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 28/10/2020. These results have been subject to Limited Review by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

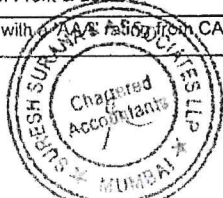
2)(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period.

2)(ii) Tarapur Atomic Power Station (TAPS) Unit-1 (160 MW) is under shutdown from 08/01/2020 for maintenance related works, hence, there is no generation from TAPS Unit-1 during the current reporting period.

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 FY 2019-20, DAE, GOI had notified the price of fuel from the year 2009-10 to 2016-17, vide OM No. 13/2(4)/2017-I&M(NFC)/Vol.III/2441 on 18/02/2020. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in rate of fuel, the tariff rates has been adjusted to give the impact of fuel rate changes and sale of electrical energy has 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 in the month of March 2020. The additional implication on sale of electrical energy due to revision in tariff accounted during current period as compared to corresponding period in previous year is Rs. (-) 75 crore. Parallely, due to this revision in price of fuel, the consumption of Raw Materials (Fuel charges) have also been impacted and the total additional financial implication due to above revision, accounted during the current period is Rs. (-) 74 crore. Out of this, an amount of Rs. 3 crore has been accounted under Expenditure During Construction (EDC) and an amount of Rs. (-) 77 crore has been credited to the Statement of Profit & Loss.

4) The Corporation bonds have been accredited with AA+ 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. 18,200 crore as on 30/09/2020 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 30/09/2020 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 XXV Series	01/11/2019
Bonds XXVI Series	01/11/2019
Bonds XXVII Series	15/09/2020
Bonds XXVIII Series	23/07/2020
Bonds XXIX Series	28/05/2020
Bonds XXX Series	25/09/2020
Bonds XXXI Series	04/08/2020
Bonds XXXII Series	26/09/2020
Bonds XXXIII Series	15/06/2020
Bonds XXXIV 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 had been 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 FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve.

7) During 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.

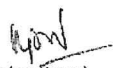
8) During the FY 2019-20, based on an opinion pronounced by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the Corporation has recognised Deferred asset for Deferred tax liability as a regulatory deferral account balance in accordance with Ind AS 114, 'Regulatory 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.

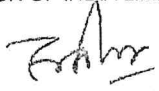
9) The Corporation is in the business of generation and sale of electricity, which is an essential service as emphasised by the Ministry of Power, Government of India. By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Corporation has ensured the availability 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) 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.

11) The previous period figures have been re-grouped / re-arranged / re-casted, wherever necessary.

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


(Ruby Srivastava)
Director (Finance) and CFO


(S. K. Sharma)
Chairman and Managing Director

Date: 28/10/2020
Place: Mumbai




STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

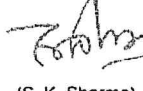
(Rupees in Crore)

Particulars		As at 30/09/2020 Un-audited	As at 31/03/2020 Audited
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	30,169	30,568
(b)	Right of Use Assets	52	67
(c)	Capital Work-in-Progress	52,689	49,254
(d)	Investment Property	-	-
(e)	Goodwill	-	-
(f)	Other Intangible Assets	11	15
(g)	Intangible Assets under development	-	-
(h)	Financial Assets		
	i) Investments	473	473
	ii) Trade Receivables	-	-
	iii) Loans	452	433
	iv) Others	150	152
(i)	Deferred Tax Assets (Net)	-	-
(j)	Other Non-Current Assets	5,909	5,747
	Total Non-Current Assets (A)	89,905	86,709
2	Current Assets		
(a)	Inventories	1,088	974
(b)	Financial Assets		
	i) Investments	353	340
	ii) Trade Receivables	5,536	4,115
	iii) Cash and Cash Equivalents	1,934	1,532
	iv) Bank Balances other than (iii) above	-	-
	v) Loans	46	45
	vi) Others	1,878	1,963
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	212	205
(e)	Assets classified as held for sale	-	-
	Total Current Assets (B)	11,047	9,174
3	Rate Regulatory Assets (C)	6,136	6,328
	TOTAL ASSETS (A + B + C)	1,07,088	1,02,211
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	12,694	12,694
(b)	Other Equity	30,504	27,991
	Total Equity (A)	43,198	40,685
2	Fund held for Others (net of Investments) (B)	(49)	(18)
	Liabilities		
3	Non-Current Liabilities		
(a)	Financial Liabilities		
	i) Borrowings	47,239	45,207
	ii) Trade and Other Payables		
	- Outstanding dues of micro enterprises and small enterprises	-	-
	- Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	iii) Other Financial Liabilities	16	26
(b)	Provisions	2,072	1,945
(c)	Deferred Tax Liabilities (Net)	5,532	5,461
(d)	Other Non-Current Liabilities	395	145
	Total Non-Current Liabilities	55,254	52,784
4	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade and Other Payables		
	- Outstanding dues of micro enterprises and small enterprises	29	56
	- Outstanding dues of creditors other than micro enterprises and small enterprises	1,163	1,712
	iii) Other Financial Liabilities	7,183	6,709
(b)	Other Current Liabilities	140	125
(c)	Provisions	170	158
(d)	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	8,685	8,760
	Total Liabilities (C)	63,939	61,544
	TOTAL EQUITY AND LIABILITIES (A + B + C)	1,07,088	1,02,211

* The above amount represents Rs. 0.14 crore as at 30/09/2020 and Rs. 0.17 crore as at 31/03/2020

** The above amount represents Rs. 0.10 crore as at 30/09/2020 and Rs. 0.11 crore as at 31/03/2020

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

(Ruby Srvastava)
Director (Finance) and CFO


(S. K. Sharma)
Chairman and Managing Director
Date: 28/10/2020
Place: Mumbai