

 एनपीसीआईएल NPCIL न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड Nuclear Power Corporation of India Limited	न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड NUCLEAR POWER CORPORATION OF INDIA LIMITED (भारत सरकार का उद्यम A Government of India Enterprise) Registered Office : 16th floor, Centre-I, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400 005. सी आई एन CIN : U40104MH1987GOI149458 Website : www.npcil.nic.in Tel (022) 63996000, 22176000 email id: cswtc@npcil.co.in	 बेटी बचाओ बेटी पढ़ाओ
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NOTICE

NOTICE is hereby given that the 39th Annual General Meeting (“**AGM**”) of the Members of the Nuclear Power Corporation of India Limited (“**Company**” or “**NPCIL**”) will be held on **Monday, the 31st August 2026 at 11.00 a.m.** at a **shorter notice** through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2026, together with Reports of the Board of Directors and Auditors thereon.
2. To confirm payment of interim dividend and declare final dividend for the FY 2025-26.
3. To fix remuneration of the Statutory Auditors of the Company for the FY2026-27.

Special Business:

4. **To re-appoint Shri Awadhesh Narain Verma (DIN:10235472) as an Independent Director** and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of

- Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014; and
- Regulation 25(2A), Regulation 62N(3), 2nd proviso to Regulation 17 (1C) (a), 2nd proviso to Regulation 62D(3) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODRR**”); and
- the other applicable laws, rules and regulations

Shri Awadhesh Narain Verma (DIN:10235472), who was re-appointed as Non-Official Independent Director of the Company by the President of India vide Department of Atomic Energy (DAE)’s letter No.

1/1/4/2024-Power/9202 dated 05.08.2026 from the date of appointment i.e. 05.08.2026 upto 29.08.2027 (i.e. date on which he attains the age of 70 years), or until further orders, whichever is earlier, be and is hereby re-appointed as an Independent Director of the Company to hold office for the period from 05.08.2026 to 29.08.2027.”

5. **To re-appoint Smt. Seema Khorana Patra (DIN:10235477) as an Independent Director** and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of

- Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014; and
- Regulation 25(2A), Regulation 62N(3), 2nd proviso to Regulation 17 (1C) (a), 2nd proviso to Regulation 62D(3) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODRR**”); and
- the other applicable laws, rules and regulations

Smt. Seema Khorana Patra (DIN:10235477), who was re-appointed as Non-Official Independent Director of the Company by the President of India vide Department of Atomic Energy (DAE)’s letter No. 1/1/4/2024-Power/9202 dated 05.08.2026 from the date of appointment i.e. 05.08.2026 for a period of three years i.e. upto 04.08.2029, or until further orders, whichever is earlier, be and is hereby re-appointed as an Independent Director of the Company to hold office for the period from 05.08.2026 to 04.08.2029.”

6. **To approve the appointment of Dr. Venkatraman Balasubramaniam (DIN: 09312602) as an Independent Director of the Company** and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of

- Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014; and
- Regulation 25(2A), Regulation 62N(3), 2nd proviso to Regulation 17 (1C) (a), 2nd proviso to Regulation 62D(3) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODRR**”); and
- the other applicable laws, rules and regulations

Dr. Venkatraman Balasubramaniam (DIN 09312602), who was appointed as Non-Official Independent Director of the Company by the

President of India vide Department of Atomic Energy (DAE)'s letter No. 1/1/4/2024-Power/7969 dated 08.07.2026 from the date of appointment i.e. 08.07.2026 for a period of three years i.e. upto 07.07.2029, or until further orders, whichever is earlier, be and is hereby appointed as an Independent Director of the Company to hold office for the period from 08.07.2026 to 07.07.2029."

7. **To ratify the remuneration of the Cost Auditors for FY 2026-27** and to consider and if thought fit, to pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications) or re-enacted thereof, for the time being in force, the remuneration of Rs. 1,00,000 plus applicable GST at prevailing rate (present rate 18%) and reimbursement of Travelling Allowance/ Dearness Allowance (TA/ DA) expenses as per NPCIL TA/ DA rules as per entitlement granted to the Statutory Auditors of the Company (as approved by the Board of Directors on the recommendation of the Audit Committee), to be paid to M/s Dhananjay V. Joshi & Associates, Cost Accountants, Cost Auditors of the Company for the cost audit for FY 2026-27 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to the subject Resolution."

By Order of the Board
For NUCLEAR POWER CORPORATION OF INDIA LIMITED



(Varsha A. Bhagat)
Company Secretary

Place : Mumbai.

Date : 21.08.2026

Annexures

- a) Explanatory Statement
- b) Brief Resume of Directors being appointed at the AGM
- c) Notes
- d) Instructions for joining the Meeting and voting during AGM
- e) MCA's General circular No 3/2025 dated 22.09.2025

ANNEXURE TO NOTICE

a) Explanatory Statement

Statement setting out the material facts relating to Special Business pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.4:

To re-appoint Shri Awadhesh Narain Verma (DIN:10235472) as an Independent Director

Shri Awadhesh Narain Verma (DIN:10235472), has been re-appointed as Non-Official Independent Director of the Company by the President of India vide Department of Atomic Energy (DAE)'s letter No. 1/1/4/2024-Power/9202 dated 05.08.2026 from the date of appointment i.e. 05.08.2026 upto 29.08.2027 (i.e. date on which he attains the age of 70 years), or until further orders, whichever is earlier. The said appointment was noted by the Board of Directors in its 237th meeting held on 14.08.2026. Earlier, Shri Awadhesh Narain Verma was appointed as Non-Official Independent Director of the Company by the President of India vide Department of Atomic Energy (DAE)'s letter No. 1/1/4/2/2019-Power/ Vol.II/8782 dated 05.07.2023 and the tenure for the first term of appointment has been completed on 04.07.2026.

As per Regulation 25(2A) and Regulation 62N(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODRR**"), the appointment / re-appointment of an independent director shall be subject to approval of shareholders by way of special resolution. As per 2nd proviso to Regulation 17 (1C) (a) and 2nd proviso to Regulation 62D(3) of SEBI LODRR, the Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors is taken at the next general meeting. Section 149 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 deals with appointment of Independent Directors. As per Section 149(10) of the Companies Act, 2013, the re-appointment of Independent Director shall be approved by passing a Special Resolution.

In view of the above, it is proposed to re-appoint Shri Awadhesh Narain Verma as an Independent Director by passing the special resolution of the Shareholders. The Company has received declaration from him that he meets the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Act and under the SEBI LODRR. His name is registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. His brief resume, details regarding nature of expertise in specific functional areas, shareholding in the Company, if any, other Directorships, if any, membership and chairmanship, if any in committees and other particulars are enclosed with the Notice. He possesses skills, experience and knowledge and in the opinion of the Board, he fulfills conditions specified in the Companies Act, 2013 and the Rules thereunder for appointment as Independent Director and he is Independent of the Management. This section *inter*

alia provides that Independent Directors shall not be included in the total number of directors for retirement by rotation.

A copy of the letter of appointment of Shri Awadhesh Narain Verma as an Independent Director setting out the terms and conditions is available at the Registered Office of the Company for inspection by the members during normal business hours on working days. Apart from sitting fees, meeting related expenses, travel and stay entitlements, Independent Director is not entitled for any other remuneration from the Company. The standard terms and conditions for the appointment of Independent Director is also available on the website of the Company www.npcil.nic.in.

Shri Awadhesh Narain Verma is interested in this resolution to the extent of his appointment as Independent Director. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board commends the Special Resolution for approval by the Shareholders.

Item No.5:

To re-appoint Smt. Seema Khorana Patra (DIN:10235477) as an Independent Director

Smt. Seema Khorana Patra (DIN:10235477), has been re-appointed as Non-Official Independent Director of the Company by the President of India vide Department of Atomic Energy (DAE)'s letter No. 1/1/4/2024-Power/9202 dated 05.08.2026 from the date of appointment i.e. 05.08.2026 for a period of three years i.e. upto 04.08.2029, or until further orders, whichever is earlier. The said appointment was noted by the Board of Directors in its 237th meeting held on 14.08.2026. Earlier, Smt. Seema Khorana Patra was appointed as Non-Official Independent Director of the Company by the President of India vide Department of Atomic Energy (DAE)'s letter No. 1/1/4/2/2019-Power/ Vol.II/8782 dated 05.07.2023 and the tenure for the first term of appointment has been completed on 04.07.2026.

As per Regulation 25(2A) and Regulation 62N(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODRR"), the appointment / re-appointment of an independent director shall be subject to approval of shareholders by way of special resolution. As per 2nd proviso to Regulation 17 (1C) (a) and 2nd proviso to Regulation 62D(3) of SEBI LODRR, the Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors is taken at the next general meeting. Section 149 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 deals with appointment of Independent Directors. As per Section 149(10) of the Companies Act, 2013, the re-appointment of Independent Director shall be approved by passing a Special Resolution.

In view of the above, it is proposed to re-appoint Smt. Seema Khorana Patra as an Independent Director by passing the special resolution of the Shareholders. The Company has received declaration from her that she meets the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Act and under the SEBI LODRR. Her name is registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Her brief resume, details regarding nature of expertise in specific functional areas, shareholding in the Company, if any, other Directorships, if any, membership and chairmanship, if any in committees and other particulars are enclosed with the Notice. She possesses skills, experience and knowledge and in the opinion of the Board, she fulfills conditions specified in the Companies Act, 2013 and the Rules thereunder for appointment as Independent Director and she is Independent of the Management. This section *inter alia* provides that Independent Directors shall not be included in the total number of directors for retirement by rotation.

A copy of the letter of appointment of Smt. Seema Khorana Patra as an Independent Director setting out the terms and conditions is available at the Registered Office of the Company for inspection by the members during normal business hours on working days. Apart from sitting fees, meeting related expenses, travel and stay entitlements, Independent Director is not entitled for any other remuneration from the Company. The standard terms and conditions for the appointment of Independent Director is also available on the website of the Company www.npcil.nic.in.

Smt. Seema Khorana Patra is interested in this resolution to the extent of her appointment as Independent Director. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board commends the Special Resolution for approval by the Shareholders.

Item No.6:

To appoint Dr. Venkatraman Balasubramania3 (DIN 09312602) as an Independent Director

Dr. Venkatraman Balasubramaniam (DIN 09312602) has been appointed as Non-Official Independent Director of the Company, by the President of India vide Department of Atomic Energy (DAE)'s letter No. 1/1/4/2024-Power/7969 dated 08.07.2026 from the date of appointment i.e. 08.07.2026 for a period of three years i.e. upto 07.07.2029, or until further orders, whichever is earlier. The said appointment was noted by the Board of Directors in its 237th meeting held on 14.08.2026.

As per Regulation 25(2A) and Regulation 62N(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODRR**"), the appointment / re-appointment of an independent director shall be subject to approval of shareholders by way of special resolution. As per 2nd proviso to Regulation 17 (1C) (a) and 2nd proviso to Regulation 62D(3) of SEBI LODRR, the Company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the board of directors is taken at the next general meeting.

Section 149 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 deals with appointment of Independent Directors.

In view of the above, it is proposed to appoint Dr. Venkatraman Balasubramaniam as an Independent Director by passing the special resolution of the Shareholders. The Company has received declaration from him that he meets the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Act and under the SEBI LODRR. His name is registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. His brief resume, details regarding nature of expertise in specific functional areas, shareholding in the Company, if any, other Directorships, if any, membership and chairmanship, if any in committees and other particulars are enclosed with the Notice. He possesses skills, experience and knowledge and in the opinion of the Board, he fulfills conditions specified in the Companies Act, 2013 and the Rules thereunder for appointment as Independent Director and he is Independent of the Management. This section *inter alia* provides that Independent Directors shall not be included in the total number of directors for retirement by rotation.

A copy of the letter of appointment of Dr. Venkatraman Balasubramaniam as an Independent Director setting out the terms and conditions is available at the Registered Office of the Company for inspection by the members during normal business hours on working days. Apart from sitting fees, meeting related expenses, travel and stay entitlements, Independent Director is not entitled for any other remuneration from the Company. The standard terms and conditions for the appointment of Independent Director is also available on the website of the Company www.npcil.nic.in.

Dr. Venkatraman Balasubramaniam is interested in this resolution to the extent of his appointment as Independent Director. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board commends the Special Resolution for approval by the Shareholders.

Item No. 7:

As per the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration of Cost Auditor is required to be approved by the Board of Directors on the recommendation of the Audit Committee and to be ratified subsequently by the Shareholders.

Based upon the recommendation of the 130th meeting of Audit Committee held on 13th August 2026, the Board of Directors has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants as Cost Auditors for FY 2026-27, in its 237th meeting held on 14th August 2026. The Board has also approved the Cost Audit fee of Rs. 1,00,000 for FY 2026-27 plus applicable GST at prevailing rate (present rate 18%) and reimbursement of TA/ DA expenses as per NPCIL TA/ DA rules as per entitlement granted to the Statutory Auditors of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as for ratification of the remuneration payable to the Cost Auditors for FY 2026-27.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board commends the Ordinary Resolution for approval by the Shareholders.

By Order of the Board
For NUCLEAR POWER CORPORATION OF INDIA LIMITED



(Varsha A. Bhagat)
Company Secretary

Place : Mumbai.

Date : 21.08.2026

b) Brief Resume of Directors being appointed at the AGM

Sr.	Particulars	Shri Awadhesh Narain Verma	Smt. Seema Khorana Patra	Dr. Venkatraman Balasubramaniam
1	Date of Birth and Age (as on 14.08.2026)	30.08.1957, 68 years	12.11.1960, 65 years	22.05.1962, 64 years
2	Date of appointment	05.08.2026	05.08.2026	08.07.2026
3	Qualification	Chemical Engineer 24 th batch of BARC Training School	Graduate, Indian Revenue Service 1983 batch	M. Sc., PGDCA, Ph.D.
4	Expertise in Specific Functional areas	Heavy Water Plants	Taxation (Direct).	R&D
5	Directorship, if any held in other companies	Nil	Nil	Nil
6	Membership/ Chairmanships of Committees*, across all public companies *Audit Committee and Stakeholder Relationship Committee	Member, Audit Committee, NPCIL	Member, Audit Committee, NPCIL Chairperson, Stakeholders Relationship Committee	N.A.
7	Number of shares, if any held in NPCIL as on 31.07.2026	Nil	Nil	Nil
8	Attendance in Board Meeting For FY 2025-26	5/5	4/5	N.A.

c) Notes:

1. The MCA, GOI vide General circular No 3/2025 dated 22.09.2025 (**MCA Circular**, enclosed herewith) permitted the holding of the Annual General Meeting ('AGM') and Extra-Ordinary General Meeting ('EGM') through Video Conferencing ('VC') facility / Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The AGM of the Company is being held through VC / OAVM. This AGM shall be deemed to be held at the Registered Office of the Company.
2. In compliance with the MCA Circular, Notice of the AGM is being sent only through electronic mode to the Members at email addresses registered with the Company.
3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circular, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto. However, in terms of the provisions of Section 113 of the Act, representatives of the body corporate can attend the AGM through VC/OAVM and cast their votes through show of hands/poll during the meeting.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to cswtc@npcil.co.in.
5. Since this AGM is being held through VC / OAVM, route Map to the venue of the AGM is not required and hence not annexed hereto.

d) INSTRUCTIONS FOR JOINING THE MEETING AND VOTING DURING AGM:

- (i) The AGM in the VC/OAVM mode will be held through Video Conferencing Mode and the link will be shared separately on registered email ids of participants. The Members can join the same 15 minutes before and after the scheduled time of the commencement of the Meeting.
- (ii) Shareholders are requested to allow Camera & Microphone of the device they are attending the meeting from and use Internet with a good speed to avoid any disturbance during the meeting.
- (iii) As permitted through the MCA Circular, the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (iv) Unless a poll is demanded by any member, the Chairman may decide to conduct a vote by show of hands.
- (v) Shareholders may ask their questions during the meeting. They may also send their questions in advance along with necessary particulars on email id cswtc@npcil.co.in.
- (vi) In case members have any queries or issues regarding attending AGM & voting during the AGM, may contact Ms. Varsha Bhagat, Company Secretary, NPCIL at varshabhagat@npcil.co.in or 9322281648 or cswtc@npcil.co.in.



File No. Policy-17/57/2021-CL-V-MCA

भारत सरकार /Government of India

कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,
Dr. Rajendra Prasad Road, New Delhi 110001

Dated: 22.09.2025

To,

The DGCoA,
All Regional Directors,
All Registrar of Companies,
All Stakeholders.

Subject: Clarification on holding of Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) through Video Conference (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder - reg.

Sir/Madam,

In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024, and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

2. However, it is hereby clarified that this General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate provisions of the Act.

3. Further, in continuation to this Ministry's General Circular No. 14/2020 dated 08.04.2020, General Circular No. 03/2022 dated 05.05.2022, General Circular No. 11/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024, and after due examination, it has also been decided to allow companies to conduct their EGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars till further orders. All other requirements provided in the said Circulars shall remain unchanged.

(1)

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4. This issues with the approval of the Competent Authority.

Yours faithfully,



(Dr. Amit Kumar)

Deputy Director, Policy

Copy to:

1. e-Governance Section and Web Content officer to place the Circular on MCA Website.
2. Guard File.

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



39th ANNUAL REPORT 2025-26

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.

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

Mission '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'.

Core Values 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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NUCLEAR POWER CORPORATION OF INDIA LIMITED
Standalone Balance Sheet as at 31st March 2026

(Rupees in Crore)

Particulars		Note No.	As at 31st March 2026	As at 31st March 2025
1	ASSETS			
(a)	Non-Current Assets			
	Property, Plant and Equipment	1	61,033.18	50,737.54
	Right of Use Assets	1A	116.26	97.30
	Capital Work-in-Progress	2	1,14,572.49	1,05,803.51
	Intangible Assets	3	18.19	11.70
	Intangible Assets under development	3	0.41	-
	Financial Assets			
	i) Investments	4	2,366.48	1,793.41
	ii) Trade Receivables	4A	-	293.83
	iii) Loans	5	197.56	135.83
	iv) Others	6	145.47	140.45
	Deferred Tax Assets (Net)			
	Other Non-Current Assets	7	4,174.79	4,384.41
	Total Non-Current Assets		1,82,624.83	1,63,397.98
2	Current Assets			
	Inventories	8	1,718.95	1,622.26
	Financial Assets			
	i) Investments	9	16.89	486.62
	ii) Trade Receivables	10	5,690.38	4,116.77
	iii) Cash and Cash Equivalents	11	3,454.03	9,309.51
	iv) Bank Balances other than (iii) above	11	6,877.59	1,063.44
	v) Loans	12	36.88	22.57
	vi) Others	13	702.05	660.53
	Other Current Assets	14	550.78	1,241.71
	Assets classified as held for sale	1	0.36	19.22
	Total Current Assets		19,047.91	18,542.63
3	Rate Regulatory Assets	15	13,977.01	9,666.01
	TOTAL ASSETS		2,15,649.75	1,91,606.62
1	EQUITY AND LIABILITIES			
(a)	Equity			
	Equity Share Capital	16	23,371.48	19,752.77
	Other Equity	17	50,934.27	47,261.96
	Total Equity		74,305.75	67,014.73
2	Fund held for Others (net of Investments and Deposits)	18	852.78	31.43
3	Liabilities			
(a)	Non-Current Liabilities			
	Financial Liabilities			
	i) Borrowings	19	1,08,276.03	1,01,052.70
	ii) Lease Liabilities	20	75.08	65.08
	iii) Other Financial Liabilities	21	354.55	99.01
	Provisions	22	1,986.03	3,010.11
	Deferred Tax Liabilities (Net)	23	10,226.89	8,001.00
	Other Non-Current Liabilities	24	242.17	243.75
	Total Non-Current Liabilities		1,21,160.75	1,12,471.65
4	Current liabilities			
	Financial Liabilities			
	i) Borrowings	25	10,431.98	2,743.14
	ii) Lease Liabilities	20	56.09	47.68
	iii) Trade Payables			
	- Outstanding dues of micro enterprises and small enterprises	26	180.73	135.07
	- Outstanding dues of creditors other than micro enterprises and small enterprises	26	610.09	610.43
	iv) Others Financial Liabilities	27	5,138.61	4,384.66
	Other Current Liabilities	28	2,388.01	3,866.40
	Provisions	29	201.79	301.43
	Current Tax Liabilities (Net)	7	323.17	-
	Total Current Liabilities		19,330.47	12,088.81
	Total Liabilities		1,40,491.22	1,24,560.46
	TOTAL EQUITY AND LIABILITIES		2,15,649.75	1,91,606.62

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.
In terms of our Report of even date attached

For R. DEVENDRA KUMAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 114207W

NEERAJ GOLAS
Partner
Membership No. 074392

PLACE : Mumbai
DATE : 21st May 2026

VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

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

SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646

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



NUCLEAR POWER CORPORATION OF INDIA LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March 2026

		(Rupees in Crore)	
Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
I Revenue from Operations	30	21,045.32	19,880.24
II Other Income	31	981.56	1,296.14
III Total Income (I + II)		22,026.88	21,176.38
EXPENSES			
IV Fuel and Heavy Water Charges	32	4,878.88	4,572.16
Operation and Maintenance Expenses	33	2,329.18	1,982.01
Employee Benefits Expense	34	3,067.18	2,531.91
Finance Costs	35	2,117.64	1,756.15
Depreciation and Amortization Expenses	1, 1A & 3	2,125.43	1,805.59
Other Expenses	36	2,910.30	552.75
Total Expenses (IV)		17,428.61	13,200.57
V Profit before exceptional items, Rate Regulated Activities (RRA) and tax (III - IV)		4,598.27	7,975.81
VI Exceptional Items	34A	-	2,816.15
VII Profit before Rate Regulated Activities (RRA) and Tax (V - VI)		4,598.27	5,159.66
VIII Rate Regulatory Income / (Expenses)	37	4,311.00	362.76
IX Profit before tax (VII + VIII)		8,909.27	5,522.42
X Tax Expenses:	38		
Current Tax (MAT)		1,481.42	632.85
Deferred Tax		2,225.89	152.40
Total Tax Expenses		3,707.31	785.25
XI Profit/ (Loss) for the period from continuing operation (IX - X)		5,201.96	4,737.17
XII Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		180.90	(477.58)
Less: Income Tax on remeasurement of defined benefit obligation		31.61	(83.44)
Other Comprehensive Income for the period (net of tax)		149.29	(394.14)
XIII Total Comprehensive Income for the period (XI + XII)		5,351.25	4,343.03
XIV Earnings per Equity Share (Face Value of Rs. 10/- each)	43		
Before Rate Regulated Activities			
i) Basic (in Rs.)		0.76	2.38
ii) Diluted (in Rs.)		0.76	2.37
After Rate Regulated Activities			
i) Basic (in Rs.)		2.40	2.54
ii) Diluted (in Rs.)		2.40	2.53

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.
As per our Report of even date attached

For R. DEVENDRA KUMAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 114207W

NEERAJ GOLAS
Partner
Membership No. 074392

VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

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

SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646

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

PLACE : Mumbai

DATE : 21st May 2026



NUCLEAR POWER CORPORATION OF INDIA LIMITED

Standalone Statement of Cash Flow for the year ended 31st March 2026

(Rupees in Crore)

Particulars		For the Year ended 31.03.2026		For Year ended 31.03.2025	
A CASH FLOW FROM OPERATING ACTIVITIES:-					
Profit before tax from continuing operations			8,909.27		5,522.42
Adjustments for:					
Add: (a) Depreciation and Amortization		2,125.43		1,805.59	
(b) Provision for Receivables, Stock and advances / (Write back)		90.51		4.12	
(c) Provision for Defined Contribution Pension Plan - Exceptional Items		-		2,816.15	
(d) Loss / (gain) on Foreign Currency Translation (Net)		14.10		4.93	
(e) Loss on sale / disposal of Property Plant & Equipments		1.70		8.89	
(f) Interest on Lease Liability		6.44		5.05	
(g) Finance cost		2,111.20	4,349.38	1,751.10	6,395.83
			13,258.65		11,918.25
Less: (a) Profit on sale of Property, Plant & Equipment		58.46		1.65	
(b) Income on investing activities		688.76		1,025.00	
(c) Excess provision and sundry balances written back		24.19		19.90	
(d) Unwinding of discount on Trade Receivables		56.37	827.78	126.35	1,172.90
Operating Profit before working capital changes			12,430.87		10,745.35
Adjustments for:					
Decrease/(Increase) in Trade Receivables		(1,305.29)		1,741.08	
Decrease/(Increase) in Inventories		(97.27)		(52.59)	
Decrease/(Increase) in Loans and Advances		(76.04)		(6.81)	
Decrease/(Increase) in Other Financial Assets		43.77		(84.10)	
Decrease/(Increase) in Other Assets		(1,189.27)		(1,057.28)	
Increase/(Decrease) in Trade Payables		44.12		62.16	
Increase/(Decrease) in Provisions		(942.82)		140.49	
Increase/(Decrease) in Other Financial Liabilities		37.38		76.16	
Increase/(Decrease) in Other Liabilities		(1,455.78)	(4,941.20)	859.57	1,678.68
CASH GENERATED / (USED) IN OPERATION			7,489.67		12,424.03
Less: Taxes Paid (Net of Refund)			1,281.97		946.91
NET CASH GENERATED BY OPERATING ACTIVITIES			6,207.70		11,477.12
B CASH FLOW FROM INVESTING ACTIVITIES					
Addition to Property, Plant & Equipments and Capital Work in Progress		(14,445.35)		(14,641.17)	
Sale of Property, Plant & Equipments		539.57		4.05	
Addition to Intangible Assets		(15.37)		(4.75)	
Maturity / Sale / Withdrawal from Investments / Deposits (Net)		(5,811.96)		455.13	
Investment in Bonds, Deposits and Others (Net)		370.01		(86.06)	
Interest received on Investments and Loans		627.78		837.52	
Investment in Subsidiary		(456.91)			
Dividend received from investment in Associates		38.38		48.75	
Proceeds from Sale/Transfer of a Joint Venture		-		170.00	
Movement in Fund held for others (Net) (refer Note 18(iii)(e))		821.35		2.16	
NET CASH (USED IN) / FROM INVESTING ACTIVITIES			(18,332.50)		(13,214.37)
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment		3,042.00		2,831.00	
Finance Costs paid on Borrowings		(5,642.70)		(5,344.52)	
Proceeds from Russian Credit		5,079.10		4,492.87	
Proceeds from Bonds, Term Loans, Foreign Currency Term Loans, ECB		7,695.95		9,725.55	
Repayment of Bonds & Term Loans		(2,743.14)		(2,366.67)	
Repayment of Lease Liability		(63.63)		(61.32)	
Interest paid on Lease Liability		(7.26)		(6.30)	
Interim Dividend for Current Year		(600.00)		(900.00)	
Final Dividend for Previous Year		(491.00)		(866.00)	
NET CASH (USED IN) / FROM FINANCING ACTIVITIES			6,269.32		7,504.61
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)			-5,855.48		5,767.36
Cash & Cash Equivalents as at the Commencement of the Year			9,309.51		3,542.15
Cash & Cash Equivalents as at the Close of the Year			3,454.03		9,309.51

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		1,03,795.84		90,650.36
Cash Inflow / (Outflow) of Non-current Borrowings	10,031.91		11,851.75	
Cash Inflow / (Outflow) of Current Borrowings	-		-	
Non Cash Changes (ERV)	4,880.26		1,293.72	
Closing Balance as on 31st March		1,18,708.01		1,03,795.84

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 others	975.59		167.35	
Pertains to unpaid / unclaimed amount of redeemed bonds and interest thereon	-		-	

As per our report of even date attached.

For **R. DEVENDRA KUMAR & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 114207W

NEERAJ GOLAS

Partner

Membership No. 074392

VARSHA. A BHAGAT

Company Secretary

Membership No. 5075

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

SONALI BAJAJ

Director (Finance) & CFO

DIN: 11432646

B. C. PATHAK

Chairman & Managing Director

DIN: 07770198

PLACE : MUMBAI

DATE : 21.05.2026



NUCLEAR POWER CORPORATION OF INDIA LIMITED
Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

For the year ended 31st March 2026

Particulars	Rupees in Crore
Balance as at 1st April 2025	19,752.77
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2025	19,752.77
Changes in Equity Share Capital during the year	3,618.71
Balance as at 31st March 2026	23,371.48

For the year ended 31st March 2025

Particulars	Rupees in Crore
Balance as at 1st April 2024	17,675.48
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2024	17,675.48
Changes in Equity Share Capital during the year	2,077.29
Balance as at 31st March 2025	19,752.77

B. Other Equity

For the year ended 31st March 2026

Particulars	Amount received for equity pending allotment	Reserves and Surplus				Retained Earnings		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 2025	753.71	785.96	3,121.01	715.17	13,922.04	28,493.54	(529.47)	47,261.96
Issue of Equity Share Capital	(3,618.71)	-	-	-	-	-	-	(3,618.71)
Amount received for Equity	3,042.00	-	-	-	-	5,201.96	-	3,042.00
Profit after tax for the year	-	-	-	-	-	-	-	-
Other Comprehensive Income (Net of Tax) for the year	-	(11.23)	-	105.57	-	5,201.96	149.29	5,201.96
Total Comprehensive Income for the year	-	(11.23)	-	105.57	-	(105.57)	149.29	149.29
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	-	-	-	-	(1,091.00)	-	(1,091.00)
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	177.00	774.73	3,121.01	820.74	13,922.04	32,498.93	(380.18)	50,934.27



For the year ended 31st March 2025

Particulars	Amount received for equity pending allotment	Reserves and Surplus				Total		
		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 2024	-	797.81	2,701.01	613.34	14,342.04	25,624.20	(135.33)	43,943.07
Issue of Equity Share Capital	(2,077.29)							(2,077.29)
Amount received for Equity	2,831.00							2,831.00
Profit after tax for the year						4,737.17		4,737.17
Other Comprehensive Income (Net of Tax) for the year							(394.14)	(394.14)
Total Comprehensive Income for the year	-					4,737.17	(394.14)	4,343.03
Transfer to / from Bond Redemption Reserve / General Reserve			420.00	101.83	(420.00)	(101.83)		-
Transfer to / from Self Insurance Fund (Net) / Retained Earnings								-
Transfer from Research and Development Fund								-
Depreciation on Assets included in Capital Reserve		(11.85)						(11.85)
Dividend						(1,766.00)		(1,766.00)
Balance as at 31st March 2025	753.71	785.96	3,121.01	715.17	13,972.04	28,493.54	(529.47)	47,261.96

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.
In terms of our Report of even date attached

For R. DEVENDRA KUMAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 114207W

NEERAJ GOILAS

Partner

Membership No. 074392

PLACE: Mumbai

DATE: 21st May 2026



VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

SONAL RAJAJ
Director (Finance) & CFO
DIN: 11432646

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

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



Nuclear Power Corporation of India Limited

I :- Material Accounting Policy Information forming part of financial statements for the period ended 31.03.2026.

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.

(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.

- a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) 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 Material 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.

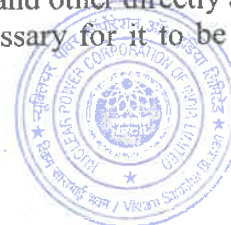
The income or expenditure relating to previous period prior to current financial year of immaterial value is recognised in current Financial Statements.

C) Summary of Material Accounting Policy Information

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 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 recognized when no significant uncertainty as to measurability or collectability exists.

Income from consultancy services is recognized 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 gratuity scheme is funded by the Corporation and managed by separate trust.

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 Scheme. 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. However, as at the year end, no shortfall remains un-provided for.

Defined Contribution Plan

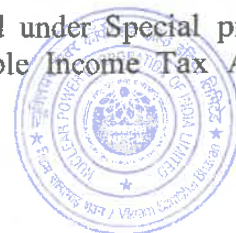
The contribution towards Employee defined contribution pension scheme is remitted to 'National Pension System' account of respective employee. The obligations for contributions to defined contribution pension scheme are expensed in Statement of Profit & Loss for the year in which the employee has rendered service. The Corporation has no further liability beyond the contribution.

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.

25) Non – Current Assets held for sale

The corporation classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.



NUCLEAR POWER CORPORATION OF INDIA LIMITED
II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

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	(Rupees in Crore) Assets classified as held for sale
		Not subject to Operating Lease	Subject to Operating Lease							
For the year ended 31st March 2026										
Gross Carrying amount	2,429.40	2,893.78	0.80	56,556.77	112.03	33.06	317.50	-	62,253.34	19.22
Opening Gross Carrying Amount	70.35	239.17	-	12,477.67	18.81	2.30	63.07	-	12,891.37	0.49
Additions during the year	(442.87)	(22.75)	-	1.12	(1.61)	(1.19)	(2.93)	-	(470.23)	(19.35)
Deduction / Adjustments during the year										
Closing Gross Carrying Amount	2,056.88	3,040.20	0.80	69,035.56	129.23	34.17	377.64	-	74,674.48	0.36
Accumulated Depreciation										
Opening Accumulated Depreciation	-	475.21	0.16	10,732.76	72.50	20.72	214.45	-	11,515.80	-
Depreciation charge during the year	-	76.43	0.01	2,013.14	7.60	2.47	32.40	-	2,132.05	-
Deduction / Adjustments during the year	-	(0.19)	(0.02)	(1.57)	(1.34)	(1.05)	(2.38)	-	(6.55)	-
Closing Accumulated Depreciation	-	551.45	0.15	12,744.33	78.76	22.14	244.47	-	13,641.30	-
Net Carrying Amount	2,056.88	2,488.75	0.65	56,291.23	50.47	12.03	133.17	-	61,033.18	0.36
For the year ended 31st March 2025										
Gross Carrying amount	2,241.06	2,638.04	0.80	55,808.07	105.49	31.03	282.12	0.01	61,126.62	189.28
Opening Gross Carrying Amount	188.34	149.58	-	766.86	4.57	1.20	37.64	-	1,148.19	0.03
Additions during the year	-	(3.84)	-	(18.16)	1.97	0.83	(2.26)	(0.01)	(21.47)	(170.09)
Deduction / Adjustments during the year										
Closing Gross Carrying Amount	2,429.40	2,893.78	0.80	56,586.77	112.03	33.06	317.50	-	62,253.34	19.22
Accumulated Depreciation										
Opening Accumulated Depreciation	-	409.73	0.14	9,025.54	63.74	17.99	187.30	-	9,704.44	-
Depreciation charge during the year	-	66.52	0.02	1,715.32	9.22	2.60	28.37	-	1,822.05	-
Deduction / Adjustments during the year	-	(1.04)	-	(8.10)	(0.46)	0.13	(1.22)	-	(10.69)	-
Closing Accumulated Depreciation	-	475.21	0.16	10,732.76	72.50	20.72	214.45	-	11,515.80	-
Net Carrying Amount	2,429.40	2,328.57	0.64	45,824.01	39.53	12.34	103.05	-	50,737.54	19.22

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Depreciation charge during the year		1,822.05
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2 (iv) (b))	2,132.05	48.25
Depreciation transferred to expenditure on upcoming projects / sites (Note 2 (v) (b))	46.36	9.08
Depreciation on R&D Assets adjusted to Capital Reserve (Note 17)	11.23	11.85
Deduction / Adjustments during the year	0.28	0.46
Depreciation charged to Statement of Profit & Loss	2,062.95	1,752.41

(iii) Freehold land includes land at TMS measuring 105 hectares, allotted to Nuclear Recycle Board, Bhabha Atomic Research Center for Advanced Heavy Water Reactor Project for the year 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 year 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 2026:

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, 2026 (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	0.24	The land acquisition award passed by District Collector, Surat on 28/02/2024, Mutation is under process with Talat, Motcher
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	17.36	Title is in the name of Project Officer, Atomic Power Project, Kaiga
Tarapur Atomic Power Station	No	1960	1763890 sq. meter & 3967700 sq. meter	Refer @Note 1 and @Note 2 below	Refer @Note 1 and @Note 2 below
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 Parityojana	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 Parityojana

@Note 1:

a) The title of the land is either with the state Government or with Tarapur Atomic Power Station (TAPS) or with certain private parties and possession is either with the company or with BARC. The process of identification and segregation of the title is being undertaken and necessary steps will be taken on such segregation and reconciliation.

b) The total carrying value of the land as per the books of account is Rs. 0.24 crore, the identification and segregation of carrying value where title is not in the name of the company is under process and is being reconciled.

c) The company has since decided to sell land admeasuring 11 hectare to another PSU for a consideration of Rs.129.36 crore for which necessary formalities are yet to be completed. Further in respect of land admeasuring 8.154 hectare which has also been decided to sell, the matter is sub-judice. The process of reconciliation of payment received by the company with land parcel identified for sale is also in progress.

@Note 2:

a) The land admeasuring 3967700 sq mtrs, the 7/12 extracts are in the name of Tarapur Atomic Power Project (TAPP) and are to be mutated in the name of the company.

(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 2026:

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, 2026 (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	446.68	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.
Madras Atomic Power Station	No	2009	Curteen building	0.76	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2006	Other buildings	3.33	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	0.17	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2003	Other civil works	3.74	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2001-03	Anushaktinagar Township- Staff Quarter	23.26	Allotted by DAE.
Corporate Office	No	2000-2013	Nabakiva Urja Bhavan	22.36	Self constructed on the land belonging to DAE.
Corporate Office	No	2003-10	Guest House at Anushaktinagar	7.69	Self constructed on the land belonging to DAE.
Corporate Office	No	1992-96	Trimbay Village Stores	0.29	Self constructed on the land belonging to DAE.
Corporate Office	No	1997-2012	Office building at Hyderabad	7.61	Self constructed on the land belonging to Nuclear Fuel Complex.
Corporate Office	No	1988-2013	Vikram Sarabhai Bhavan	3.08	Allotted 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 2025:

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, 2025 (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	0.24	The land acquisition award passed by District Collector, Surat on 28/02/2024, Mutation is under process with Talati, Moticher.
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.
Katja Atomic Power Station	No	1986	676 acres	17.36	Title is in the name of Project Officer, Atomic Power Project, Katja.
Tarapur Atomic Power Station	No	1960	1763890 sq. meter & 3967760 sq. meter	Refer @Note 3 and @Note 4 below	Refer @Note 3 and @Note 4 below
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 Parityojana	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 Parityojana.



@Note 1:

- a) The title of the land is either with the state Government or with Tarapur Atomic Power Station (TAPS) or with certain private parties and possession is either with the company or with BARC. The process of identification and segregation of the title is being undertaken and necessary steps will be taken on such segregation and reconciliation.
- b) The total carrying value of the land as per the books of account is Rs. 0.24 crore. The identification and segregation of carrying value where title is not in the name of the company is under process and is being reconciled.
- c) The company has since decided to sell land admeasuring 11 hectare to another PSU for a consideration of Rs.129.36 crore for which necessary formalities are yet to be completed. Further in respect of land admeasuring 8.154 hectare which has also been decided to sell, the matter is sub-judice. The process of reconciliation of payment received by the company with land parcel identified for sale is also in progress.

@Note 2:

- a) The land admeasuring 3967700 sq mtrs, the 7/12 extracts are in the name of Tarapur Atomic Power Project (TAPP) and are to be mutated in the name of the company.

(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 2025:

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, 2025 (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	427.55	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.
Madras Atomic Power Station	No	2009	Canteen building	0.76	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2006	Other buildings	3.33	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	0.17	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2003	Other civil works	3.74	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2001-03	Anushaktinagar Township- Staff	23.85	Allotted by DAE
Corporate Office	No	2000-2013	Nikhilaya Urja Bhavan	22.02	Self constructed on the land belonging to DAE
Corporate Office	No	2003-10	Guest House at Anushaktinagar	7.87	Self constructed on the land belonging to DAE
Corporate Office	No	1992-96	Thondray Village	0.30	Self constructed on the land belonging to DAE
Corporate Office	No	1997-2012	Office building at Hyderabad	7.77	Self constructed on the land belonging to Nuclear Fuel Complex
Corporate Office	No	1988-2013	Vikram Sarabhai Bhavan	3.19	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:

(Rupees in Crore)			
Particulars	Gross Block	Accumulated Depreciation	Net Block
Freehold Land	671.26	-	671.26
Freehold Buildings - Not subject to Operating Lease	1,321.79	564.86	756.93
Buildings (subject to Operating Lease)	145.43	69.69	75.74
Plant and Equipment	30,808.25	17,738.90	13,069.35
Furniture and Fixture	126.83	111.33	15.50
Vehicles	12.75	11.52	1.23
Office Equipment	206.27	194.72	11.55
Railway Sidings	-	-	-
Total	33,292.58	18,691.02	14,601.56

(ix) (a) Tarapur Atomic Power Station (TAPS) Unit 1 & 2 (166 MWe each) was established in the year 1969 having life of 40 years, however after refurbishment & upgradation of re-circulation piping and turbine, useful life of Unit 1 has been extended by 10 years from the date of its commercialization on 29/01/2026. The carrying value of PPE of TAPS Unit 1&2 as at 31 March 2026 is Rs.307.78 crore (Previous year Rs.41.43 crore). TAPS Unit 2 which is closed since 13/07/2020 is expected to be commercialized in FY 2026-27 after maintenance work and necessary inspection & clearance from Regulatory Board, 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-1 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 previous FY 2024-25 NPCIL had received Rs. 170.09 crore in full & final settlement from Joint Venture Partner M/s. L&T Ltd. and exited from Joint Venture company M/s. L&T Special Steels and Heavy Forgings Private Limited (L&TSSHF Pvt. Ltd) by terminating the JV agreement. The loan given to L&TSSHF Pvt. Ltd. had been assigned to L&T Ltd. and the investment in Equity and Preference shares had been transferred to L&T Ltd. by settling all the shareholder's and lender's rights with respect to JV and Loan agreements, at the above negotiated price. Further, the amounts which were shown under 'Assets classified as held for Sale' in FY 2023-24 w.r.t. investment in Equity Shares, Preference Shares and Loan to M/s L&TSSHF Pvt. Ltd. is fully settled in FY 2024-25. With this settlement, M/s. L&TSSHF Pvt. Ltd was no longer a joint venture company of NPCIL as on 31.03.2025

Particulars	as on 31st March 2026		as on 31st March 2025	
	Cost / Amortised Cost	Impairment in value of investments / Expected credit loss allowance	Cost / Amortised Cost	Impairment in value of investments / Expected credit loss allowance
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 (vi))	-	-	128.75	128.75
Loan Given (refer Note 5 (iii))	-	-	415.77	245.77
Total	-	-	691.84	521.84
Amount received towards final settlement	-	-	-	170.00
Net Balance	-	-	-	170.00

(xi) During current FY 2025-26, NPCIL have entered into an agreement for transfer of Mahi-Banswara project (700MW*4) to its subsidiary M/s. Amushkanti Vidhyut Nigam Limited (ASHVINI) at book value. During current FY 2025-26, Rs. 761.82 crore has been received for the transfer of Assets/Liabilities, receipt of balance settlement amount is under progress.

(xii) Addition of PPE includes exchange rate variation of Rs. Nil (Previous year Rs. Nil) (refer note no. 19 and 36).

(xiii) Rawatbhatta Atomic Power Station (RAPS) Unit-7 has been commercialised on 15th April 2025 and capitalised. Due to common purchase order work order of Unit 7 and Unit 8, bifurcation of cost of CWIP between Unit 7 and Unit 8 has been made based on technical and management's estimates as per the report of the capitalization committee for determining the classification and allocation of cost between Unit 7 and Unit 8. As of that date, certain contractual elements including escalation claim, were taken on the basis of technical and management's estimates. Adjustment for non-contractual claims which is not ascertainable will be accounted for in the year of finalisation. Any adjustment, arising from the final outcome of these matters will be accounted for in subsequent period. Management anticipates no material impact on the financial results for the year ended 31st March 2026.

(xiv) The Corporation has not revalued any PPE in current year and previous year.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

1A :- Right of Use Assets

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

(Rupees in Crore)						
Particulars	Leasehold Land	Leasehold Buildings	Plant and Equipment	Vehicles	Office Equipments	Total
For the year 31st March 2026						
Opening Carrying Amount	4.95	5.60	1.09	84.90	0.76	97.30
Add: Additions during the year	-	0.02	-	83.25	0.01	83.28
Deductions/Adjustments during the year	-	(0.09)	-	(1.15)	-	(1.24)
Less: Amortisation during the year	0.01	1.19	1.09	60.46	0.33	63.08
Closing Carrying Amount	4.94	4.34	-	106.54	0.44	116.26
For the year ended 31st March 2025						
Opening Carrying Amount	5.02	5.90	-	78.27	0.17	89.36
Add: Additions during the year	-	0.96	2.18	63.55	0.79	67.48
Deductions/Adjustments during the year	-	0.08	-	(0.20)	-	(0.12)
Less: Amortisation during the year	0.06	1.34	1.09	56.73	0.20	59.42
Closing Carrying Amount	4.96	5.60	1.09	84.89	0.76	97.30

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

(Rupees in Crore)		
Particulars	2025-26	2024-25
Amortisation during the year	63.08	59.42
Less : Amortisation included under expenditure during construction pending allocation (Note 2 (iv)(b))	7.18	9.67
: Depreciation transferred to expenditure upcoming projects / sites (Note 2 (v)(b))	1.37	1.68
: Deduction / Adjustments during the year	-	-
Amortisation charged to Statement of Profit & Loss	54.53	48.07

(iii) The Corporation had applied Ind AS 116 by applying modified retrospective approach. 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 65 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 is being used by the following Station / Project on right to use basis:

Name of Station / Project	Type of Land	2025-26	2024-25
Kakrapar Atomic Power Station / Project	Non agriculture Land	3837866 sq. meter	3837866 sq. meter
Kaiga Atomic Power Station	State Forest Land	3154 acres	3154 acres
Rajasthan Atomic Power Station / Project	Lease hold Land	351.09 hectares	351.09 hectares
Chutka Madhya Pradesh Atomic Power Project	Govt. Land	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 23 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)).



NUCLEAR POWER CORPORATION OF INDIA LIMITED
II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

2 :- Capital Work-in-Progress

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Capital Work-in-Progress	See description Note (ii)	40,594.91	39,313.51
Capital Goods & Stores	See description Note (iii) (a) (b)	21,814.21	16,079.87
Less: Provision for obsolescence / loss		49.40	0.41
		21,764.81	16,079.46
Capital Work-in-Progress - Pending Acceptance	See description Note (iii) (c)		
Considered good		15,470.32	15,877.86
Considered doubtful		12.88	12.88
		15,483.20	15,890.74
Less : Provision for doubtful capital work-in-progress pending acceptance		12.88	12.88
		15,470.32	15,877.86
Expenditure During Construction	See description Note (iv)	35,585.75	33,398.79
Expenditure on Upcoming Projects / Sites	See description Note (v)	1,156.70	1,133.89
TOTAL		1,14,572.49	1,05,803.51

(ii) : Capital Work-in-Progress includes the following :

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Materials lying with Fabricators		661.57	679.21

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Advance procurement of materials for future projects		64.70	74.54
Goods in Transit		1,361.08	1,178.93
Goods lying with Contractors / pending acceptance		3.95	9.41
Total		1,429.73	1,262.88

(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 ended 31st March 2026 of Rs. 284.56 crore (Rs. 345.83 crore for the previous year ended 31st March 2025) are serviceable and in good condition. The capital stores / inventory pertaining to KKNPP and GHAVP projects under constructions are not categorised in slow moving and non moving inventory and the same are serviceable and in good condition amounting to Rs. 20,119.01 crore as of 31st March 2026 (Rs. 14,796.07 crore for previous year ended 31st March 2025). Provision made as of 31st March 2026 against slow moving and non moving inventory is Rs. 49.92 crore (Rs. 0.91 crore for the previous year ended 31st March 2025). (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.

(iii) (c) : 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. The existing accounting software does not have open line items management and hence, ageing of CWIP pending acceptance is done on the basis of last voucher date/comparison of general ledger balances. Further the process of physical verification of these items and system-based ageing is under the consideration of the management for implementation. The management affirms physical availability and serviceable and good condition of these items. No provision for impairment has been considered necessary in respect of certain non-moving items included therein.

(iv) (a) : Expenditure during Construction includes expenditure directly related to the construction activities of following ongoing projects:

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
i. Rajasthan Atomic Power Project Unit 7&8		-	9,684.84
ii. Rajasthan Atomic Power Project Unit 8		5,061.07	-
iii. Kudankulam Nuclear Power Project Unit 3&4		19,782.62	15,755.35
iv. Kudankulam Nuclear Power Project Unit 5&6		7,084.48	4,978.97
v. Kaiga Atomic Power Station Unit 1 - EMCCR		110.48	25.49
vi. Gorakhpur Haryana Anu Vidyut Pariyojna 1&2		3,410.21	2,839.00
vii. Tarapur Atomic Power Station Unit 1&2		72.96	115.14
viii. Gorakhpur Haryana Anu Vidyut Pariyojna 3&4		63.93	-
Total		35,585.75	33,398.79

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

		(Rupees in Crore)	
Particulars		2025-26	2024-25
Opening Balance		33,398.79	26,676.99
Add: Expenses during the year			
Fuel Charges		128.50	58.72
Heavy Water Charges		9.73	56.59
Sub-Total (A)		138.23	115.31
Salaries & Wages		477.29	651.95
Performance Incentives		84.56	162.97
Contribution to Provident and Other Funds		27.49	0.12
Gratuity, Leave Encashment and Other defined benefit plan		0.07	49.10
Staff Welfare Expenses		28.81	51.38
Defined Contribution Pension Plan		34.96	-
Exceptional Item - Defined Contribution Pension Plan		-	249.21
Sub-Total (B)		653.18	1,164.73
Stores and Spares Consumed		55.10	12.97
Repairs and Maintenance:			
i) Buildings		6.04	10.91
ii) Plant and Machinery		8.84	26.16
iii) Office Equipments		1.13	2.47
iv) Others		78.39	59.37
Insurance		75.62	46.69
Rates and Taxes		0.90	1.07
Electricity and Water Charges - Plant		9.00	15.19
Security Expenses- Plant		3.51	3.43
Sub-Total (C)		238.53	178.26

Rent	-	0.01
Travelling and Conveyance Expenses	7.24	9.94
Printing and Stationery	0.29	0.12
Electricity and Water Charges	(0.06)	(0.40)
Advertisement Expenses	0.01	-
Security Expenses	9.63	13.17
Telephone and Internet Expenses	1.29	1.26
Vehicles Expenses	2.80	1.68
Legal Charges	0.67	0.67
Professional Charges	254.83	223.29
Technical documentation and design Charges	341.89	201.33
Office Expenses	1.22	0.99
Other Expenses	54.39	68.04
Sub-Total (D)	674.20	520.10
Depreciation (Note 1)	46.36	48.25
Amortisation on Right to Use Assets (Note 1A)	7.18	9.67
Amortisation (Note 3)	0.92	0.79
Sub-Total (E)	54.46	58.71
Finance Cost:		
i) Interest on Bonds	1,087.79	1,175.23
ii) Interest on Term Loans	571.54	948.96
iii) on Foreign Currency Term Loan	127.57	106.44
iv) on External Commercial Borrowings	92.37	1.94
v) Interest on DAE Loan - Russian Credit	1,616.56	1,326.99
vi) Interest on Lease Liability	0.67	1.00
vii) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	2,462.84	1,170.15
viii) Unwinding of discounts	3.13	2.93
ix) Other Borrowing cost	54.08	77.75
Sub-Total (F)	6,016.55	4,811.39
Total Expenditure (A+B+C+D+E+F)	7,775.15	6,848.50
Less : Income		
Interest (Others)	45.39	4.53
Other Income	59.63	16.54
Total Income	105.02	21.07
Net Expenses for the year	7,670.13	6,827.43
Balance at the end of the year	41,068.92	33,504.42
Less : Transferred to PPE / CWIP	5,483.17	104.53
Add: Transferred from expenditure on upcoming Projects / Sites (refer Note (v) (b) below)	-	(1.10)
Net Total	35,585.75	33,398.79

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

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
i. Gorakhpur Haryana Anu Vidyut Pariyojana	-	-
ii. Jaitapur Nuclear Power Project	338.53	319.75
iii. Chutka Madhya Pradesh Atomic Power Project	249.39	204.74
iv. Mahi Banswara Atomic Power Project	-	268.78
v. Kovvada Andhra Pradesh Nuclear Power Project	50.47	54.56
vi. Kaiga Atomic Power Project S&B	518.31	286.06
Total	1,156.70	1,133.89

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).

(v) (b) : Details of Expenditure on upcoming projects/sites is given below:

(Rupees in Crore)		
Particulars	2025-26	2024-25
Opening Balance	1,133.89	1,031.16
Add: Expenses during the year		
Salaries & Wages	145.11	44.99
Gratuity, Leave Encashment and Other defined benefit plan	0.05	-
Staff Welfare Expenses	5.99	0.38
Exceptional Item - Defined Contribution Pension Plan	-	22.60
Sub-Total (A)	151.15	67.97
Stores and Spares Consumed	0.01	0.01
Repairs and Maintenance;		
i) Buildings	24.32	15.80
ii) Plant and Machinery	3.91	1.73
iii) Office Equipments	0.64	0.55
iv) Others	4.03	9.24
Electricity and Water Charges - Plant	2.30	-
Sub-Total (B)	35.21	27.33
Rent	0.46	0.61
Rates and Taxes	0.54	0.54
Printing and Stationery	0.01	0.02
Electricity and Water Charges	0.04	0.15
Advertisement Expenses	0.01	0.10
Security Expenses	7.59	7.16
Telephone and Internet Expenses	0.10	0.08
Vehicles Expenses	0.89	0.63
Professional Fees	5.24	7.71
Technical Documentation and Design Charges	-	2.79
Office Expenses	5.21	2.32
Other Expenses	0.82	3.42
Sub-Total (C)	20.91	25.53
Depreciation (Note 1)	11.23	9.08
Amortisation on Right to Use Assets (Note 1(A))	1.37	1.68
Amortisation (Note 3)	0.01	0.01
Sub-Total (D)	12.61	10.77
Finance Cost:		
i) Interest on Bonds	65.27	37.17
ii) Interest on Term Loans	27.97	43.49
iii) on Foreign Currency Term Loan	6.67	5.05
iv) on External Commercial Borrowings	10.19	0.21
v) Interest on Lease Liability	0.15	0.25
vi) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	37.96	14.50
vii) Other Borrowing cost	1.23	10.43
Sub-Total (E)	149.44	111.10
Total Expenditure F (A+B+C+D+E)	369.32	242.70

Less : Income		
Interest (Others)	-	0.47
Other Income	23.06	1.87
Total Income	23.06	2.34
Net Expenses for the year	346.26	240.36
Balance at the end of the year	1,480.15	1,271.52
Less : Transferred to PPE / CWIP/Expenditure during construction	323.45	137.63
Net Total	1,156.70	1,133.89

(vi)(a) Ageing schedule of capital work in progress as on 31st March 2026 is given below:

Particulars	Amount in Capital Work in Progress for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	36,734.26	24,130.31	14,121.35	39,586.57	1,14,572.49
Projects temporarily suspended	-	-	-	-	-
Total	36,734.26	24,130.31	14,121.35	39,586.57	1,14,572.49

The ageing of capital work in progress has been done manually based on General Ledger balances. The Corporation is in the process of implementation of ERP software for automation of ageing.

(vi)(b) Ageing schedule of capital work in progress as on 31st March 2025 is given below:

Particulars	Amount in Capital Work in Progress for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	21,882.12	23,414.71	22,316.69	38,189.99	1,05,803.51
Projects temporarily suspended	-	-	-	-	-
Total	21,882.12	23,414.71	22,316.69	38,189.99	1,05,803.51

(vii)(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 2026 is given below:

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. Rajasthan Atomic Power Project Unit 8	Time and Cost overrun	11,153.88	-	-	-
ii. Gorakhpur Haryana Anu Vidyut Pariyojna 1 to 2	Time overrun	-	-	-	7,536.27
iii. Gorakhpur Haryana Anu Vidyut Pariyojna 3 to 4	Time overrun	-	-	-	775.95
iv. Kudankulam Atomic Power Project Unit 3&4	Time and Cost overrun	-	60,381.99	244.05	-
v. Tarapur Maharashtra Site	Time and Cost overrun	280.77	-	-	-
vi. Others	Time overrun	120.05	-	-	0.18
Total		11,554.70	60,381.99	244.05	8,312.40

(vii)(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 2025 is given below:

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. Rajasthan Atomic Power Project Unit 7&8	Time and Cost overrun	21,659.82	-	-	-
ii. Gorakhpur Haryana Anu Vidyut Pariyojna 1&2	Time and Cost overrun	-	-	-	6,536.07
iii. Kudankulam Atomic Power Project Unit 3&4	Time overrun	-	53,730.47	-	-
iv. Tarapur Maharashtra Site	Time and Cost overrun	343.12	-	-	0.18
v. Others	Time overrun	77.24	4.20	-	-
Total		22,080.18	53,734.67	-	6,536.25



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

3 :- Intangible Assets

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

		(Rupees in Crore)
Particulars	Computer Software	
For the year ended 31st March 2026		
Gross Carrying amount		
Opening Gross Carrying Amount	70.06	
Additions during the year	15.37	
Deduction / Adjustments during the year	(0.25)	
Closing Gross Carrying Amount	85.18	
Accumulated Amortisation		
Opening Accumulated Amortisation	58.36	
Amortisation charge during the year	8.88	
Deduction / Adjustments during the year	(0.25)	
Closing Accumulated Amortisation	66.99	
Net Carrying Amount	18.19	
For the year ended 31st March 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	65.52	
Additions during the year	4.77	
Deduction / Adjustments during the year	(0.23)	
Closing Gross Carrying Amount	70.06	
Accumulated Amortisation		
Opening Accumulated Amortisation	52.66	
Amortisation charge during the year	5.91	
Deduction / Adjustments during the year	(0.21)	
Closing Accumulated Amortisation	58.36	
Net Carrying amount	11.70	

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

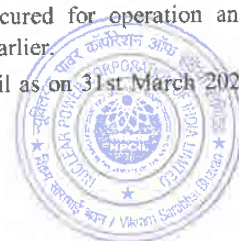
		(Rupees in Crore)	
Particulars	2025-26	2024-25	
Amortisation charged during the year	8.88	5.91	
Less : Amortisation included under expenditure during construction pending allocation	0.92	0.79	
(Note 2 (iv)(b))			
: Amortisation transferred to expenditure upcoming projects / sites	0.01	0.01	
(Note 2 (v)(b))			
Add : Deduction / Adjustments during the year	-	-	
Amortisation charged to Statement of Profit & Loss	7.95	5.11	

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

		(Rupees in Crore)	
Particulars	As at 31st March 2026	As at 31st March 2025	
Computer Software	0.41	-	

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

(v) : The net block of intangible assets from the transition date (i.e. 01.04.2015) is Rs. Nil as on 31st March 2026(previous year ended 31st March 2025: Rs. Nil)



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

4 :- Non Current Financial Assets - Investments

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) : Investments at cost in Subsidiaries (Unquoted) are as under :		
Anushakti Vidhyut Nigam Ltd. 4,56,960,000 (As at 31st March 2025: 51,000) Equity Shares of Rs. 10/- each fully paid See description Note (ii) (a)	456.96	0.05
NPCIL Indian Oil Nuclear Energy Corporation Ltd. 7,40,000 (As at 31st March 2025: 7,40,000) Equity Shares of Rs. 10/- each fully paid See description Note (ii) (b)	0.74	0.74
Sub total - (i)	457.70	0.79
(ii) : Investments at cost in Associates/Joint Ventures (Unquoted) are as under :		
Investments in Associates Uranium Corporation of India Limited 52,36,545 (As at 31st March 2025: 52,36,545) Equity Shares of Rs. 1000/- each fully paid See description Note (ii) (c)	925.69	925.69
Sub total - (ii)	925.69	925.69
(iii) : Investments in Debt and Equity Securities (Unquoted) 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 2025: 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 2025: 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 2025: 4,924) Shares of MAPS Co-operative society of Rs. 10/- each fully paid	0*	0*
(iv) 120 (As at 31st March 2025: 120) Shares of TAPS Co-operative society of Rs.100/- each fully paid See description Note (iii) (a)	0**	0**
Investment in Shares of Bharatiya Nabhikiya Vidyut Nigam Limited 22,70,800 (As at 31st March 2025: 22,70,800) Equity Shares of Rs. 1000/- each fully paid See description Note (iii) (b)	0.02 227.08	0.02 227.08
b) Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds and Others (Quoted) See description Note (iv)	755.99	639.83
Sub total - (iii)	983.09	866.93
Total Investments (i + ii + iii)	2,366.48	1,793.41

(*) 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) are as below:

(Rupees in Crore)

Gross Investments	As at 31st March 2026	As at 31st March 2025
Quoted Investments:		
Aggregate amount of investments at actual cost	745.15	630.55
Aggregate amount of investments at market value	728.77	646.64
Unquoted Investments:		
Aggregate amount of investments at cost	1,610.49	1,153.58



(ii) (a) : The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as “Anushakti Vidhyut Nigam Ltd. (ASHVINI)” for establishing nuclear power stations which is also a subsidiary of the Corporation. The ASHVINI 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. 896.00 crore (As at 31st March 2025: Rs. 0.10 crore). The amount invested has been accounted at cost for the preparation of separate financial statements. Government of India has recently conveyed its approval through DAE to transfer Mahi Banswara Project (4x700MWe) from NPCIL to the JV Company, ASHVINI. Further activities to functionalize the JV are being initiated. During the current FY 2025-26 amount of Rs. 761.82 crore has been received for transfer of asset / liability, receipt of balance settlement amount is under progress.

(ii) (b) : The Corporation along with Indian Oil Corporation Ltd. has 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 crore (As at 31st March 2025: Rs. 1 crore). The JV is in early age of operations and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements.

(ii) (c) : Uranium Corporation of India Limited (UCIL) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) for uranium mining and processing. UCIL operates mines at Jadugora, Bhatin, Narwapahar, Turamidh and Banduhurang. As per presidential directives of GOI, NPCIL has been directed to invest in the equity capital of UCIL. The Corporation holds 25% of equity shares in UCIL.

(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.

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.

(iii) (b) : Bharatiya Nabhikiya 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 period are given below:

Investment in Government / PSU Bonds and others (Quoted)	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Investment in Government Bonds	604.74	488.41
Investment in PSU Bonds / Others	151.25	151.42
Aggregate Value of Investment in Government/PSU Bonds and Others	755.99	639.83
Less : Due for maturity within 12 months from reporting date		
i. Government Bonds	-	-
ii. PSU Bonds / Others	-	-
	-	-
Total	755.99	639.83



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

4A :- Non Current Financial Assets - Trade Receivables

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

Particulars	(Rupees in Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered Good - Secured	-	-
Trade Receivables considered Good - Unsecured	-	293.83
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Unbilled Receivables - Secured	-	-
Unbilled Receivables - Unsecured	-	-
Receivables not due	-	-
Sub-Total	-	293.83
Less: Expected credit loss allowance on trade receivables	-	-
Total	-	293.83

(ii) : During the FY 2022-23, the Corporation had adopted 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 had 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 had been recognised at fair value (i.e. present value) in the financials in accordance with Ind AS 109. The monthly equated instalments receivable within twelve months as agreed by the electricity beneficiaries were shown in Current Financial Assets - Trade Receivables (Note 10).

(a) Details of Trade Receivables as on 31st March 2026:

Particulars	(Rupees in Crore)		
	Outstanding Receivables on the date of option	Fair Value Loss /	Carrying Value
	Trade Receivables	Unwinding of Interest	
Total Outstanding Receivables as on 01st April 2025	1,334.88	8.73	1,343.61
Add: Amount of outstanding newly included in the LPSC Scheme during the period	-	-	-
Less: Amount received during the period / Unwinding of interest	1,036.85	8.73	1,045.58
Total Outstanding Receivables as on 31st March 2026	298.03	-	298.03
Less: Amount recoverable within a year of 12 months (Carried to Note 10)	298.03	-	298.03
Total Non Current Financial Assets - Trade Receivables as on 31st March 2026	-	-	-

(b) Details of Trade Receivables as on 31st March 2025:

Particulars	(Rupees in Crore)		
	Outstanding Receivables Trade Receivables	DPC	Fair Value Loss / Unwinding of Interest
Total Outstanding Receivables as on 01st April 2024	2,406.18	86.00	2,492.18
Less: Amount received during the period / Unwinding of interest	1,071.30	77.27	1,148.57
Outstanding receivables as on 31st March 2025	1,334.88	8.73	1,343.61
Less: Amount recoverable within a year of 12 months (Carried to Note 10)	1,036.85	8.73	1,045.58
Total Non Current Financial Assets - Trade Receivables as on 31st March 2025	298.03	-	298.03
			4.20
			2,305.26
			1,022.22
			1,283.04
			60.57
			56.37
			989.21
			293.83



(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. As per management assessment, provision was made wherever necessary.

(iii) (b) The movement in expected credit loss allowance on trade receivables are as under:		(Rupees in Crore)	
Particulars		2025-26	2024-25
Balance at beginning of the year		-	-
Movement in expected credit loss allowance on trade receivables		-	-
Balance at end of the year		-	-

(iii)(a) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2026 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following years from due date of payments					Book value of Trade Receivables	Adjustment due to fair valuation	Rupees in Crore Carrying value of Trade Receivables
			Outstanding for following years from due date of payments							
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 - 5 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	-	-	-	-	-	-	-	-	-	-

(iii)(b) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2025 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following years from due date of payments					Book value of Trade Receivables	Adjustment due to fair valuation	Rupees in Crore Carrying value of Trade Receivables	
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 - 5 years				More than 5 years
(i) Undisputed Trade Receivables considered Good	-	-	-	-	-	53.42	244.61	298.03	4.20	293.83	
(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	-	-	-	-	-	53.42	244.61	298.03	4.20	293.83	
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	-	-	-	-	
Sub-total	-	-	-	-	-	53.42	244.61	298.03	4.20	293.83	



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

5 :- Non Current Financial Assets - Loans

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Loans to Related Parties		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less: Expected credit loss allowance on loan	-	-
Loans to Employees		
Considered Good - Secured	113.03	114.82
Considered Good - Unsecured	84.53	21.01
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less: Expected credit loss allowance on loan	197.56	135.83
See description Note (ii)	197.56	135.83
Others	-	-
Total	197.56	135.83

(ii) 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 7.44% to 11.5%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Considered Good - Secured	127.93	130.01
Considered Good - Unsecured	106.51	28.39
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less : Amount recoverable within a year of 12 months (Carried to Note 12)	234.44	158.40
	36.88	22.57
Total	197.56	135.83

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

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

(ii) (d) Loans to Employees includes Rs. Nil (As at 31st March 2025: Rs. Nil) due from Directors and other Officers of the Corporation who exercise control.

(ii) (e) The company has a policy of providing house building advance; motor car advance and General Purpose Advance at a concessional rate of interest to the employees. Fair valuation of these advances and interest accrued thereon is not being done on account of materiality since the amounts are not significant and difference in rates of interest is also not material.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

6 :- Non Current Financial Assets - Others

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Security Deposits See description Note (ii)	4.36	4.25
Bank Deposits with more than 12 months maturity See description Note (iii)	44.23	46.42
Others - Interest accrued but not due on Staff Loans See description Note (iv)	93.84	89.09
- Interest accrued but not due on Deposits / Advances	3.04	0.69
Total	145.47	140.45

(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 amounting to Rs. 44.23 crore for availing facility for regular business operation. These deposits are not available for use in the normal course of business operation.

(iv) Others - Interest accrued but not due on Staff Loans includes Rs. Nil (As at 31st March 2025: Nil) due from Directors and other Officers of the Corporation who exercise control.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

7 :- Other Non-Current Assets

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
a) Capital Advances	3,472.11	3,620.89
b) Other than Capital Advance		
Other Advances		
Advance to Suppliers & Others	49.35	199.49
Advance Income Tax / Tax Recoverable (Net of Provision) See description Note (iii)	648.61	556.50
Prepaid Expenses	4.72	7.53
Others	-	-
	702.68	763.52
Total	4,174.79	4,384.41

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Gross Amount of Advance Income Tax / Tax Deducted at Source	1,281.83	-
Less : Provision for Taxation	1,605.00	-
Total	(323.17)	-

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Gross Amount of Advance Income Tax / Tax Recoverable (including Current year Rs. 1275.95 crore, previous year Rs. 1400.27 crore)	3,193.58	3,674.51
Less : Provision for Taxation (including Current year Rs. 1605.00, previous year 2024-25 Rs. 883.00 crore)	2,868.14	3,118.01
Net Advance Income Tax/Tax Recoverable	325.44	556.50
Less: Current Tax Liabilities (Net) (See description Note (ii) above)	(323.17)	-
Advance Income Tax/Tax Recoverable (Net of provision) excluding current tax liabilities (Net)	648.61	556.50



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

8 :- Inventories

(i) : Details of Inventories are as under :

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Stores and Spares (O&M)	1,720.80	1,623.53
Less: Provision for obsolescence	1.85	1.27
Total	1,718.95	1,622.26

* 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 of Rs. 802.52 crore for the period ended 31st March 2026 (Rs. 797.34 crore for the period ended 31st March 2025) 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 :

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Goods in Transit	21.07	58.09
Goods lying with Contractors / pending acceptance	36.56	28.91

(iv) As per Paragraph 32 of IND AS 2 "Inventories" provided that Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Corporation is operating in the regulatory environment and as per DAE Tariff Regulations, cost of inventories are recovered as per extant tariff regulations. Accordingly, the net realization value of the inventories is not lower than the cost.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

9 :- Current Financial Assets - Investments

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

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
Debt Instruments at Amortised Cost		
Investment in Power Bonds	-	-
SIF Investment in Govt. / PSU Bonds and Others (Quoted)	-	-
Instruments at Fair Value through Profit or Loss		
(i) Investment in Mutual Fund - Quoted	-	-
Investment in Insurance Schemes (Unquoted) See description Note (ii)	16.89	486.62
Total	16.89	486.62

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

(Rupees in Crore)		
Name of Scheme	As at 31st March 2026	As at 31st March 2025
(i) Investment with LIC Insurance Schemes	9.34	273.32
(ii) Investment with SBI Life Cap Assure Insurance Schemes	7.55	213.30
Total	16.89	486.62

(iii) : 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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

10 :- Current Financial Assets - Trade Receivables

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

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables considered Good - Secured	328.35	822.06
Trade Receivables considered Good - Unsecured	23.09	1,195.41
Trade Receivables which have significant increase in Credit Risk	0.88	0.88
Trade Receivables - Credit Impaired	20.20	2.76
Unbilled Receivables - Secured	1,836.28	726.07
Unbilled Receivables - Unsecured	2,874.65	933.93
Receivables not due	654.11	441.89
Sub-Total	5,737.56	4,123.01
Less: Expected credit loss allowance on trade receivables	47.18	6.24
	5,690.38	4,116.77

See description Note (iii)

(ii) Trade Receivables considered Good includes an amount of Rs. 293.83 crore (Previous period Rs. 989.22 crore) 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, these are not considered for impairment assessment. (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. As per management assessment, provision was made wherever necessary.

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

Particulars	2025-26	2024-25
Balance at beginning of the year	6.24	3.03
Movement in expected credit loss allowance on trade receivables (net)	40.94	3.21
Balance at end of the period	47.18	6.24

(iv)(a) Ageing schedule of trade receivables as on 31st March 2026 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			
(i) Undisputed Trade Receivables considered Good	4,710.93	654.11	28.11	5,712.47	4.20	5,708.27
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	17.43	-	17.43
(iv) Disputed Trade Receivables considered Good	-	-	-	8.22	-	8.22
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	0.88	-	0.88
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	2.76	-	2.76
Sub-total	4,710.93	654.11	28.11	5,741.76	4.20	5,737.56
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-
Sub-total	4,710.93	654.11	28.11	5,694.58	4.20	5,690.38



(iv)(b) Ageing schedule of trade receivables as on 31st March 2025 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	3 - 5 years	More than 5 years			
(i) Undisputed Trade Receivables considered Good	1,660.00	441.89	982.40	-	11.76	224.91	820.73	26.25	56.37	4,111.57
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	-	7.80	-	7.80
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	0.88	-	-	0.88	-	0.88
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	2.76	-	2.76
Sub-total	1,660.00	441.89	982.40	-	12.64	224.91	820.73	36.81	56.37	4,123.01
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	6.24	6.24	-	6.24
Sub-total	1,660.00	441.89	982.40	-	12.64	224.91	814.49	36.81	56.37	4,116.77



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

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

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

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Bank		
Current Accounts' Balance	1,334.88	1,280.65
Deposit Accounts' Balance See description (iii)	2,118.61	8,028.19
Cheques, Drafts on hand	-	-
Cash on hand *	-	-
Others - including Imprest Balance	0.54	0.67
Total	3,454.03	9,309.51

* Cash on hand represents stamp on hand of Rs. Nil (As at 31st March 2025 : Rs. 83/-)

* Others include stamp on hand for Franking Machine amounting to Rs 11,690/- (As at 31st March 2025: Rs. 55,803/-)

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

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
Bank deposits - with maturity more than 3 months to 12 months	6,819.53	1,002.86
Earmarked Balances with Banks towards:		
Self Insurance Fund account	1.00	18.78
Centralised Public Procurement Portal account	55.66	41.28
Unspent CSR Account	1.36	0.46
Others	0.04	0.06
Total	6,877.59	1,063.44

(iii) (a): Out of the total Balances with Banks, a sum of Rs. 921.77 crore (As at 31st March 2025: Rs. 106.78 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. 16.56 crore (As at 31st March 2025: Rs. 28.57 crore) pertains to CSR activities for other than ongoing projects, which is not available for use in the normal course of business operation.

(iii) (c) Unspent amount in CSR Bank Accounts as on 31.03.26 is Rs. 1.36 crore. The balances are under reconciliation with subsidiary records and Bank accounts maintained.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

12 :- Current Financial Assets - Loans

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities and Others		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	-	-
Less: Expected credit loss allowance on loan	-	-
	-	-
Loans to Employees		
Considered Good - Secured	14.91	15.19
Considered Good - Unsecured	21.97	7.38
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	36.88	22.57
Less: Expected credit loss allowance on loan	-	-
	36.88	22.57
Total	36.88	22.57

(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. 36.88 crore (Previous year Rs. 22.57 crore) recoverable within a year of 12 months, carried from Note 5.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

13 :- Current Financial Assets - Others

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Security Deposits	See description Note (ii)	45.01	57.71
Interest receivable on Deposits/Loans	See description Note (vi)	257.21	170.28
Interest receivable on Staff Loans	See description Note (iii)	6.40	7.94
Amount Recoverable from DAE / DAE Undertakings	See description Note (iv)	315.66	392.27
Amount receivable from Gratuity Trust		8.70	-
Others	See description Note (v)	69.07	32.33
Total		702.05	660.53

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

(iii) : Interest receivable on staff loans includes Rs. Nil (As at 31st March 2025: 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 2025: 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 2025: 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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

14 :- Other Current Assets

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Other advances			
Advance to Suppliers	See description Note (ii)	251.78	248.59
Advance to Employees		2.42	3.06
Advance to Govt. Companies/ Departments & Others		20.32	82.30
Prepaid Expenses		108.65	118.21
Amount Recoverable from Tax Authorities	See description Note (iii)	132.18	774.90
Others	See description Note (iv)	35.43	14.65
		550.78	1,241.71
Total		550.78	1,241.71

(ii) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of Rs. 81.64 crore (As at 31st March 2025 : Rs. 83.97 crore) and to M/s Dodsai Enterprises Private Limited (Dodsai) of Rs. 77.88 crore (As at 31st March 2025 : Rs. 77.88 crore on account of EPC contracts and accrued interest thereon of Rs. 72.36 crore (As at 31st March 2025 : Rs. 84.53). During the lag 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) (a) The Corporation is in appeal for getting refund of Rs. 3.09 crore (As at 31st March 2025 : Rs. 3.09 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.

(iii) (b) During the previous FY 2024-25, the Corporation was in receipt of order giving effect dated 17.03.2025 from AY 1998-99 to AY 2006-07 on account of ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB are not applicable to the Corporation resulting into refund of Rs. 767.11 crore which is inclusive of interest amounting to Rs. 427.72 crore.

(iv) Others includes an amount of Rs. 14.57 crore (As at 31st March 2025 : Rs. 6.47 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)).



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

15 :- Rate Regulatory Assets

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

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
Heavy Water Charges Recoverable	191.62	247.77
Exchange differences Recoverable (Project)	3,403.91	1,126.08
Deferred Assets for Deferred Tax Liability	10,381.48	8,292.16
Total	13,977.01	9,666.01

(ii) Heavy Water Charges Recoverable 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.

(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 SFBs 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'.



(ii) (a) Reconciliation of Regulatory Deferral Account balances for F.Y. 2025-26 are as under:

Particulars	(Rupees in Crore)			
	Opening Balance	Addition / deduction during the period	Amount amortised during the period	Closing Balance
Heavy Water Charges Recoverable	247.77	17.52	73.67	191.62
Deferred Assets for Deferred Tax Liability	8,292.16	2,089.32	-	10,381.48
Exchange differences Recoverable (Project)				
(i) Russian Credit:				
Russian Credit - KKNPP 3&4	977.63	1,589.55	-	2,567.18
Russian Credit - KKNPP 5&6	85.97	560.08	-	646.05
Sub Total (i)	1,063.60	2,149.63	-	3,213.23
(ii) Foreign Currency Term Loans:				
FXIM Bank- 18,980 Million Japanese Yen	(24.86)	24.86	-	-
Kotak Mahindra Bank - 9,100 Million Japanese Yen	-	-	-	-
Kotak Mahindra Bank- 9,000 Million Japanese Yen	-	-	-	-
EXIM Bank - 48,000 Million Japanese Yen	7.24	(7.24)	-	-
Bank of Baroda - 22,759.25 Million Japanese Yen	26.89	(26.89)	-	-
Bank of Baroda - 26,415.60 Million Japanese Yen	(2.90)	2.90	-	-
Bank of Baroda- 37,267.50 Million Japanese Yen	-	-	-	-
Bank of Baroda - 79,465.00 Million Japanese Yen	-	142.75	-	142.75
Sub Total (ii)	6.37	136.38	-	142.75
(iii) External Commercial Borrowings (ECB):				
Kotak Mahindra Bank - 29,916.90 Million Japanese Yen	7.69	(7.69)	-	-
State Bank of India (Lead Banker) - 81,970.34 Million Japanese Yen	48.42	(48.42)	-	-
Axis Bank Limited - 31,482.00 Million Japanese Yen	-	47.93	-	47.93
Sub Total (iii)	56.11	(8.18)	-	47.93
Total (i) + (ii) + (iii)	1,126.08	2,277.83	-	3,403.91
Total	9,666.01	4,384.67	73.67	13,977.01



(ii) (b) Reconciliation of Regulatory Deferral Account balances for F.Y. 2024-25 are as under:

Particulars	Opening Balance	Addition / deduction during the period	Amount amortised during the period	Closing Balance
Heavy Water Charges Recoverable	273.20	6.70	32.13	247.77
Deferred Assets for Deferred Tax Liability	7,960.08	332.08	-	8,292.16
Exchange differences Recoverable (Project)				
(i) Russian Credit:				
Russian Credit - KKNPP 3&4	977.63	-	-	977.63
Russian Credit - KKNPP 5&6	85.97	-	-	85.97
Sub Total (i)	1,063.60	-	-	1,063.60
(ii) Foreign Currency Term Loans:				
EXIM Bank- 18,980 Million Japanese Yen	(24.86)	-	-	(24.86)
Kotak Mahindra Bank - 9,100 Million Japanese Yen	-	-	-	-
Kotak Mahindra Bank- 9,000 Million Japanese Yen	-	-	-	-
EXIM Bank - 48,000 Million Japanese Yen	7.24	-	-	7.24
Bank of Baroda - 22,759.25 Million Japanese Yen	26.90	-	-	26.90
Bank of Baroda - 26,415.60 Million Japanese Yen	(2.91)	-	-	(2.91)
Bank of Baroda- 37,267.50 Million Japanese Yen	-	-	-	-
Bank of Baroda - 79,465.00 Million Japanese Yen	-	-	-	-
Sub Total (ii)	6.37	-	-	6.37
(iii) External Commercial Borrowings (ECB):				
Kotak Mahindra Bank - 29,916.90 Million Japanese Yen	-	7.69	-	7.69
State Bank of India (Lead Banker) - 81,970.34 Million Japanese Yen	-	48.42	-	48.42
Axis Bank Limited - 31,482.00 Million Japanese Yen	-	-	-	-
Sub Total (iii)	-	56.11	-	56.11
Total (i) + (ii) + (iii)	1,069.97	56.11	-	1,126.08
Total	9,303.25	394.89	32.13	9,666.01



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

16 :- Equity Share Capital

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
30,00,00,00,000 Equity Shares of Rs. 10/- each (As at 31st March 2025: 25,00,00,00,000 Equity Shares of Rs. 10/- each, restated post split)	30,000.00	25,000.00
Total	30,000.00	25,000.00

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
23,37,14,82,700 Equity Shares of Rs. 10/- each (As at 31st March 2025: 19,75,27,72,700 Equity Shares of Rs. 10/- each fully paid up, restated post split) See description note (iv)	23,371.48	19,752.77
Total	23,371.48	19,752.77

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

Particulars	2025-26	2024-25
Equity Shares at the beginning of the period (Rs. 1000 each/-, pre split)	19,75,27,727	17,67,54,827
Add : Equity Shares allotted during the period (Rs. 1000 each, pre split)	2,64,67,100	2,07,72,900
Total No. of Share Pre split / sub-division (Rs. 1000/- each)	22,39,94,827	19,75,27,727
Converted No. of Share post split / sub-division (Rs. 10/- each, post split)	22,39,94,82,700	-
Add : Equity Shares allotted Post split / sub-division (Rs. 10/- each)	97,20,00,000	-
Total No. of Share Post split / sub-division (Rs. 10/- each)	23,37,14,82,700	-

iv) The face value of equity shares of ₹ 1000/- (Rupees one thousand only) has been subdivided/splitted into 100 (One hundred) equity shares of face value of ₹. 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19/12/2025.

(v) : 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. 10/- each with equal rights for Dividend and Vote.

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

(Rupees in Crore)

Particulars	2025-26	2024-25
a) Dividends paid and recognised Final dividend paid during the period Rs. 0.26 (previous period Rs. 0.52) per Equity Share) Interim dividend paid during the period Rs. 0.28 (previous period Rs. 0.48) per Equity Share)	491.00 600.00	866.00 900.00
b) Dividends not recognised The proposed final dividend for current period Rs. 0.43 (previous period Rs. 0.26) per Equity Share recommended by the Board of Directors which will be recognised as distribution to owners during the period in which its approved by the Shareholders. (If approved by the Shareholders, total dividend including proposed final dividend for the current period will be Rs. 0.71 (previous period Rs.0.74) per Equity Share).	929.00	491.00

NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

17 :- Other Equity

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Amount received for equity pending allotment	177.00	753.71
Reserves & Surplus		
Capital Reserve	774.73	785.96
Bond Redemption Reserve	3,121.01	3,121.01
Self Insurance Fund	820.74	715.17
General Reserve	13,922.04	13,922.04
Retained Earnings / Surplus	32,118.75	27,964.07
Total Reserves	50,757.27	46,508.25
See description Note (ii)		
Total	50,934.27	47,261.96

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

(Rupees in Crore)

Particulars	2025-26	2024-25
Amount received for equity pending allotment		
Balance at the beginning of the year	753.71	-
Add: Receipt during the year	3,042.00	2,831.00
	3,795.71	2,831.00
Less: Share issued during the year	3,618.71	2,077.29
	177.00	753.71
Reserves & Surplus		
Capital Reserve		
Balance at the beginning of the year	785.96	797.81
Add: Additions during the year	-	-
	785.96	797.81
Less: Depreciation on Assets included in Capital Reserve	11.23	11.85
See description Note (iii)	774.73	785.96
Bond Redemption Reserve		
Balance at the beginning of the year	3,121.01	2,701.01
Add / (Less): Transferred from / to General Reserve	-	420.00
See description Note (iv)	3,121.01	3,121.01
Self Insurance Fund (SIF)		
Balance at the beginning of the year	715.17	613.34
Add: Transferred from Retained Earnings	-	-
- Addition during the year including interest earned	127.92	123.39
- Tax adjustment on SIF	(22.35)	(21.56)
See description Note (v)	820.74	715.17
General Reserve		
Balance at the beginning of the year	13,922.04	14,342.04
Less: Transferred to Bond Redemption Reserve	-	420.00
See description Note (vi)	13,922.04	13,922.04



Retained Earnings / Surplus		
Balance at the beginning of the year	27,964.07	25,488.87
Add: Transferred from Statement of Profit & Loss	5,351.25	4,343.03
	33,315.32	29,831.90
Less: Transfer to Self Insurance Fund (net of tax)	105.57	101.83
Final Dividend paid for previous year	491.00	866.00
Interim Dividend paid for current year	600.00	900.00
See description Note (vii)	32,118.75	27,964.07
Total Reserves	50,757.27	46,508.25
Total	50,934.27	47,261.96

(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. 2,701.01 crore was created from General Reserves upto previous FY 2023-24. Further, during current year, Rs. Nil (total of Rs. 3,121.01 crore upto 31st March 2025) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31st March 2026.

(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 2025-26 the SIF of Rs. 75.33 crore (Previous year Rs. 77.62 crore) collected and interest earned on investment thereon Rs. 52.59 crore (Previous year Rs. 45.77 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. 22.35 crore (Previous year Rs. 21.56 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 FY 2025-26 Rs. Nil (previous FY 2024-25 Rs.420.00 crore) has been transferred to Bond Redemption Reserve from General Reserve.

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



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

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 :

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
A: Funds held for Others :		
Decommissioning Fund	4,678.28	3,560.83
Renovation and Modernisation Fund	27.57	26.81
Sub-total - A	4,705.85	3,587.64
B :- Investment against funds held for Others		
See description Note (ii)		
See description Note (iii)		
i) Balances with Bank for Earmarked Funds:		
Current Accounts Balances	-	-
Deposits Accounts Balances	20.26	86.61
Interest accrued but not due on Deposit Accounts	0.92	0.11
	21.18	86.72
ii) Debt Instruments at Amortised Cost (at Amortised Cost):		
Investment in Govt. & PSU Bonds	3,831.89	3,469.49
	3,853.07	3,556.21
Sub-total - B		
Total (A - B)	852.78	31.43

(ii) : Movement of Fund held for others are as under :

(Rupees in Crore)		
Particulars	2025-26	2024-25
Decommissioning Fund		
Balance at the beginning of the period	3,560.83	3,261.47
Add: Levy for the period	1,085.17	103.49
Adjustment of Income Tax	-	7.27
Interest on Fund Investments	268.85	250.43
	4,914.85	3,622.66
Less: Payment of Income Tax	236.57	61.83
See description Note (iii)	4,678.28	3,560.83
Renovation and Modernisation fund		
Balance at the beginning of the period	26.81	18.16
Add: Adjustment of Income Tax	-	7.84
Interest on Fund Investments	0.92	0.98
	27.73	26.98
Less: Payment of Income Tax	0.16	0.17
See description Note (iii)	27.57	26.81
Total	4,705.85	3,587.64

(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 the FY 2025-26, Decommissioning Fund levy aggregating to Rs. 1085.17 crore (Previous year Rs. 103.49 crore) has been accounted 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) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M 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 and (2) Decommissioning Fund. The utilisation of all the above 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 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 has been presented on net basis.

(iv) Out of the Deposits Accounts Balances, Rs. 20.26 crore (Previous year Rs. 86.61 crore) is having maturity year less than 3 month, Rs. Nil (Previous year Rs. Nil) is having maturity more than 3 month & less than 12 month and Rs. Nil (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):

(Rupees in Crore)		
Gross Investments	As at 31st March 2026	As at 31st March 2025
Quoted Investments:		
Aggregate amount of investments at cost	3,884.19	3,412.94
Aggregate amount of investments at market value	3,694.50	3,561.42

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

(Rupees in Crore)		
Investment in Government / PSU Bonds (Quoted)	As at 31st March 2026	As at 31st March 2025
Investment in Government Bonds (A)	3,831.89	3,469.49
Investment in PSU Bonds (B)	-	-
Aggregate Value of Investment in Government/PSU Bonds	3,831.89	3,469.49



NUCLEAR POWER CORPORATION OF INDIA LIMITED
II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

19 :- Non-Current Financial Liabilities - Borrowings

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

				(Rupees in Crore)	
Sr. No.	Particulars		As at 31st March 2026	As at 31st March 2025	
A.	Secured Borrowings (at amortised cost)				
	i) Bonds	See description Note (ii)	27,550.10	29,930.10	
	ii) Term Loans from Banks	See description Note (iii)	18,607.40	18,637.20	
	iii) Term Loans from Banks - Foreign Currency Term Loans	See description Note (iv)	6,954.24	9,903.70	
	iv) External Commercial Borrowing	See description Note (v)	8,554.84	5,190.87	
			61,666.58	63,661.87	
B.	Unsecured Borrowings (at amortised cost)				
	i) DAE Loan - Russian Credit for KKNPP - 3&4	See description Note (vi)	30,467.63	26,288.82	
	ii) DAE Loan - Russian Credit for KKNPP - 5&6	See description Note (vii)	16,141.82	11,102.01	
			46,609.45	37,390.83	
	Total		1,08,276.03	1,01,052.70	

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

						(Rupees in Crore)	
Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2026	As at 31st March 2025		
XXXIX	7.14% per annum with bullet redemption at the end of 15th year with Put and Call Option on 16.12.2034	1.00	17.12.2039	4,600.00	4,600.00		
XXXVIII	7.70% - with bullet redemption at the end of 15th year with Put and Call Option on 31.03.2028 and 31.03.2033	1.00	20.03.2038	2,500.00	2,500.00		
				3,675.00	3,675.00		
XXXVI	6.89% - with bullet redemption at the end of 15th year	10.00	24.03.2037	2,350.00	2,350.00		
XXXVII	7.55% - with bullet redemption at the end of 10th year	10.00	23.12.2032	2,500.00	2,500.00		
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	2,000.00	2,000.00		
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	1,785.10	1,785.10		
XXXV	6.80% - with bullet redemption at the end of 10th year	10.00	21.03.2031	3,500.00	3,500.00		
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	1,760.00	2,200.00		
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	2,300.00	2,300.00		
XXXIV	7.34% with bullet redemption at the end of 10th year	10.00	23.01.2030	1,760.00	2,200.00		
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	1,200.00	1,600.00		
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	29,930.10	31,210.10		
	Less : Current Maturities (Carried to Note 25)						
XXVIII	9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore	10.00	23-01-2027 / 2026	400.00	400.00		
XXIX	8.40% - Redeemable at 5 equal installments of Rs. 440 crore	10.00	28-11-2026 / 2025	440.00	440.00		
XXX	8.14% - Redeemable at 5 equal installments of Rs. 440 crore each,	10.00	25-03-2027 / 2026	440.00	440.00		
XXXI	8.23% - Redeemable at 5 equal installments of Rs. 700 crore each,	10.00	04-08-2026	700.00	-		
XXXII	8.13% - Redeemable at 5 equal installments of Rs. 400 crore each,	10.00	28-03-2027	400.00	-		
				2,380.00	1,280.00		
	Total			27,550.10	29,930.10		

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

				(Rupees in Crore)	
Series	Particulars	2025-26	2024-25		
XXVIII	9.18 % - Redeemable at 5 equal installments of Rs. 400 crore	400.00	400.00		
XXIX	8.40% - Redeemable at 5 equal installments of Rs. 440 crore	440.00	-		
XXX	8.14% - Redeemable at 5 equal installments of Rs. 440 crore	440.00	-		
	Total	1,280.00	400.00		

(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.

Bonds' Series	Secured by Fixed Assets of :
XXVIII, XXIX, XXX, XXXI, XXXII & XXXIII	Kundankulam Atomic Power Project - Unit 1 & 2
XXXIV, XXXV, XXXVI & XXXIX	Kundankulam Atomic Power Project - Unit 3 & 4
XXXVII, XXXVIII	Gorakhpur Haryana AnuVidyut Pariyojna - 1 & 2

(ii) : (d) Secured Borrowings - Bonds payable within 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 - Others'. 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 :-

(Rupees in Crore)

Sr.No.	Particulars	Last Repayment Date	As at 31st March 2026	As at 31st March 2025
1	NaBFID (refer Note (iii) (b) below) (i) Repayable at 10 equal annual installment on 04.04.2034 to 2044 (ii) Floating Rate - NaBFID Lending Rate (+) Spread, 6 monthly reset (iii) Secured by negative lien of asset of KKNPP 3&4	04.04.2044	-	4,500.00
2	State Bank of India Ltd. (refer Note (iii) (b) below) (i) Repayable in 5 Equal installment of Rs. 620 crore on 30.09.2036, 2037, 2038, 2039, 2040 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	30.09.2040	3,100.00	-
3	Bank of India Ltd. (refer Note (iii) (b) below) (i) Repayable in 5 Equal installment of Rs. 280 crore on 20.08.2036, 2037, 2038, 2039, 2040 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	20.08.2040	1,400.00	-
4	Jammu & Kashmir Bank Ltd. (i) Repayable at 5 equal installment on 29.06.2033, 2034, 2035, 2036 & 2037 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	29.06.2037	500.00	500.00
5	HDFC Bank Ltd. (i) Repayable at 5 equal installment on 10.01.2033, 2034, 2035, 2036 & 09.01.2037 (ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset (iii) Secured by negative lien of asset of KKNPP 3&4	09.01.2037	2,000.00	2,000.00
6	IndusInd Bank Ltd. (i) Repayable at 5 equal installment on 18.03.2032, 2033, 2034, 2035 & 2036 (ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	18.03.2036	2,000.00	2,000.00
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. (ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, annual reset	30.04.2035 29.06.2035 & 05.12.2035	3,318.00	3,318.00
8	State Bank of India Ltd. (i) Repayable in 5 Equal installment of Rs. 400 crore on 31.07.2030, 2031, 2032, 2033, 2034 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.07.2034	2,000.00	2,000.00
9	State Bank of India Ltd. (i) Repayable in 5 Equal installment of Rs. 180 crore on 27.02.2029, 2030, 2031, 2032, 2033 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 1&2	27.02.2033	900.00	900.00
10	Jammu & Kashmir Bank Ltd. (i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033 (ii) Repo Rate (+) Spread, quarterly reset	26.02.2033	600.00	600.00
11	Bank of India Ltd. (i) Repayable at bullet redemption on 31.01.2033 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 1&2	31.01.2033	500.00	500.00
12	Bank of India (i) Repayable at bullet redemption in 2030 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.05.2030	1,200.00	1,200.00
13	Bank of India (i) Repayable at bullet redemption in 2030 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KAPS 1&2	30.01.2030	1,000.00	1,000.00
14	HDFC Bank Ltd. (i) Repayable at 5 equal installment on 28.06.2025, 2026, 2027, 2028 & 2029 (ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset (iii) Secured by negative lien of asset of KKNPP 3&4	28.06.2029	119.20	149.00
15	HDFC Bank Ltd. (i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026 (ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.01.2026	-	166.67
16	Bank of India (i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	-	266.67
17	Axis Bank Ltd. (i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	-	400.00
18	Bank of India (i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	-	600.00
Less: Current Maturities (Carried to Note 25)			18,637.20	20,100.34



HDFC Bank Ltd.	28.06.2026/2025	29.80	29.80
HDFC Bank Ltd.	31.01.2025	-	166.67
Bank of India	31.12.2025	-	266.67
Axis Bank Ltd.	31.12.2025	-	400.00
Bank of India	31.12.2025	-	600.00
		29.80	1,463.14
Total		18,607.46	18,637.20

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

(iii) (b) Term Loans with NaBFID (National Bank for Financing Infrastructure and Development) as referred at sr. no. 1 of table Note (iii) (a) of Rs. 4500 crore has been swapped with State Bank of India (sr. no. 2) and Bank of India (sr. no. 3) in September 2025 by Rs. 3100 crore and Rs. 1400 crore respectively, for reduction in the finance cost.

(iv) Descriptive details of "Term Loans from Banks - Foreign Currency Term Loan" - Secured Borrowings :-

(Rupees in Crore)			
Particulars	Last Repayment Date	As at 31st March 2026	As at 31st March 2025
Bank of Baroda (Foreign Currency Term Loan - 79,465 Million Japanese Yen (JPY))	13.03.2029	4,741.68	-
(i) Bullet redemption at the end of 3rd year on 13/03/2029			
(ii) Overnight TONAR Daily Compounded (+) Spread, Monthly reset			
(iii) Secured by way of negative lien of KKNPP 3&4 Assets			
EXIM Bank (Foreign Currency Term Loan - 18,980 Million Japanese Yen (JPY))	13.12.2028	1,132.54	1,095.90
(i) Bullet redemption at the end of 5th year on 13/12/2028			
(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset			
(iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Kotak Mahindra Bank (Foreign Currency Term Loan - 9,100 Million Japanese Yen (JPY))	27.09.2028	543.00	525.43
(i) Bullet redemption at the end of 5th year on 27/09/2028			
(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset			
(iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Kotak Mahindra Bank (Foreign Currency Term Loan - 9,000 Million Japanese Yen (JPY))	15.09.2028	537.03	519.66
(i) Bullet redemption at the end of 5th year on 15/09/2028			
(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset			
(iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Bank of Baroda (Foreign Currency Term Loan - 22,759.25 Million Japanese Yen (JPY))	28.03.2027	1,358.04	1,314.12
(i) Bullet redemption at the end of 3rd year on 28/03/2027			
(ii) Overnight TONAR Daily Compounded (+) Spread, Monthly reset			
(iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Bank of Baroda (Foreign Currency Term Loan - 26,415.60 Million Japanese Yen (JPY))	12.03.2027	1,576.22	1,525.24
(i) Bullet redemption at the end of 3rd year on 12/03/2027			
(ii) Overnight TONAR Daily Compounded (+) Spread, Monthly reset			
(iii) Secured by way of negative lien of KKNPP 3&4 Assets			
EXIM Bank (Foreign Currency Term Loan - 48,000 Million Japanese Yen (JPY))	16.02.2027	2,864.16	2,771.52
(i) Bullet redemption at the end of 3rd year on 16/02/2027			
(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset			
(iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Bank of Baroda (Foreign Currency Term Loan - 37,267.50 Million Japanese Yen (JPY))	29.09.2026	2,223.75	2,151.83
(i) Bullet redemption at the end of 3rd year on 29/09/2026			
(ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset			
(iii) Secured by way of negative lien of KKNPP 3&4 Assets			
		14,976.42	9,903.70
Less: Amount Payable within a period of 12 months (Carried to Note 25)		-	-
Bank of Baroda (Foreign Currency Term Loan - 22,759.25 Million Japanese Yen (JPY))	28.03.2027	1,358.05	-
Bank of Baroda (Foreign Currency Term Loan - 26,415.60 Million Japanese Yen (JPY))	12.03.2027	1,576.22	-
EXIM Bank (Foreign Currency Term Loan - 48,000 Million Japanese Yen (JPY))	16.02.2027	2,864.16	-
Bank of Baroda (Foreign Currency Term Loan - 37,267.50 Million Japanese Yen (JPY))	29.09.2026	2,223.75	-
		8,022.18	-
Total		6,954.24	9,903.70

(v) Descriptive details of External Commercial Borrowings- Secured Borrowings :-

(Rupees in Crore)			
Particulars	Last Repayment Date	As at 31st March 2026	As at 31st March 2025
Axis Bank Limited - 31,482 Million Japanese Yen (JPY)			
(i) Bullet redemption at the end of 5th year on 11.03.2031	11.03.2031	1,878.53	-
(ii) Compounded overnight TONAR (+) Spread			
(iii) Secured by way of negative lien of RAPS 7&8 Assets			
State Bank of India (Lead Banker) - 7197.84 Million Japanese Yen (JPY)			
(i) Bullet redemption at the end of 5th year on 26.06.2030	26.06.2030	429.50	-
(ii) Compounded overnight TONAR (+) Spread			
(iii) Secured by way of negative lien of RAPS 7&8 Assets			
Kotak Mahindra Bank - 14,788.62 Million Japanese Yen (JPY)			



(i) Bullet redemption at the end of 5th year on 24.06.2030 (ii) Compounded overnight TONAR (+) Spread (iii) Secured by way of negative lien of RAPS 7&8 Assets State Bank of India (Lead Banker) - 74,772.50 Million Japanese Yen (JPY)	24.06.2030	882.44	-
(i) Bullet redemption at the end of 5th year on 23.03.2030 (ii) Compounded overnight TONAR (+) Spread (iii) Secured by way of negative lien of RAPS 7&8 Assets Kotak Mahindra Bank - 15,128.285 Million Japanese Yen (JPY)	23.03.2030	4,461.67	4,317.36
(i) Bullet redemption at the end of 5th year on 18.03.2030 (ii) Compounded overnight TONAR (+) Spread (iii) Secured by way of negative lien of RAPS 7&8 Assets	18.03.2030	902.70	873.51
		8,554.84	5,190.87
Less: Amount Payable within a period of 12 months (Carried to Note 25)		-	-
Total		8,554.84	5,190.87

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Balance at the end of the year	30,467.63	26,288.82
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	30,467.63	26,288.82
Less: Amount Payable within a period of 12 months (Carried to Note 25)	-	-
Total	30,467.63	26,288.82

(vi) (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.

(vi) (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.

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Balance at the end of the year	16,141.82	11,102.01
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	16,141.82	11,102.01
Less: Amount Payable within a period of 12 months (Carried to Note 25)	-	-
Total	16,141.82	11,102.01

(vii) (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). For interest periods effective from 01.07.2023, the rate of interest upto the date of completion of utilisation of credit is 6 months CME Term SOFR plus credit spread of 0.42826% p.a. plus margin of 1.5% p.a. not exceeding total interest @ 3% p.a., thereafter 6 month CME Term SOFR plus credit spread of 0.42826% plus margin of 1.75% p.a. not exceeding total interest @ 4% p.a. (For interest period upto 30.06.2023, 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.

(vii) (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.

(viii) : 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.

(a) The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under for FY 2025-26:

Particulars	(Rupees in Crore)			
	Total ERV Loss / (Income) for the year	ERV regarded as adjustment to interest cost (refer Note 35)	ERV Adjusted to carrying cost of Fixed Assets*	Balance ERV considered as Rate Regulatory Assets (refer Note 15)
Russian Credit:				
Russian Credit - KKNPP 1&2* (Adjusted to carrying cost of Fixed Assets)	-	-	-	-
Russian Credit - KKNPP 3&4	2,737.93	1,148.38	-	1,589.55
Russian Credit - KKNPP 5&6	1,401.59	841.51	-	560.08
Sub Total (i)	4,139.52	1,989.89		2,149.63
Foreign Currency Term Loans:				
EXIM Bank- 18,980 Million Japanese Yen	36.63	11.77	-	24.86
Kotak Mahindra Bank - 9,100 Million Japanese Yen	17.56	17.56	-	-
Kotak Mahindra Bank- 9,000 Million Japanese Yen	17.37	17.37	-	-

EXIM Bank - 48,000 Million Japanese Yen	92.64	99.88	-	(7.24)
Bank of Baroda - 22,759.25 Million Japanese Yen	43.93	70.82	-	(26.89)
Bank of Baroda - 26,415.60 Million Japanese Yen	50.98	48.08	-	2.90
Bank of Baroda - 37,267.50 Million Japanese Yen	71.93	71.93	-	-
Bank of Baroda - 79,465.00 Million Japanese Yen	156.36	13.61	-	142.75
Sub Total (ii)	487.40	351.02	-	136.38
External Commercial Borrowings (ECB):				
Kotak Mahindra Bank - 15,128.285 Million Japanese Yen (JPY)	29.20	36.89	-	(7.69)
Kotak Mahindra Bank - 14,788.620 Million Japanese Yen (JPY)	21.59	21.59	-	-
State Bank of India (Lead Banker) - 74,772.50 Million Japanese Yen (JPY)	144.31	192.73	-	(48.42)
State Bank of India (Lead Banker) - 7197.84 Million Japanese Yen (JPY)	4.25	4.25	-	-
Axis Bank Limited - 31,482 Million Japanese Yen (JPY)	53.99	6.06	-	47.93
Sub Total (iii)	253.34	261.52	-	(8.18)
Total	4,880.26	2,602.42	-	2,277.84

(b) The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under for FY 2024-25:

(Rupees in Crore)				
Particulars	Total ERV Loss / (Income) for the year	ERV regarded as adjustment to interest cost (refer Note 35)	ERV Adjusted to carrying cost of Fixed Assets*	Balance ERV considered as Rate Regulatory Assets (refer Note 15)
Russian Credit:				
Russian Credit - KKNPP 1&2* (Adjusted to carrying cost of Fixed Assets)	-	-	-	-
Russian Credit - KKNPP 3&4	623.66	623.66	-	-
Russian Credit - KKNPP 5&6	246.27	246.27	-	-
Sub Total (i)	869.93	869.93	-	-
Foreign Currency Term Loans:				
EXIM Bank- 18,980 Million Japanese Yen	39.67	39.67	-	-
Kotak Mahindra Bank - 9,100 Million Japanese Yen	19.02	19.02	-	-
Kotak Mahindra Bank- 9,000 Million Japanese Yen	18.81	18.81	-	-
EXIM Bank - 48,000 Million Japanese Yen	100.32	100.32	-	-
Bank of Baroda - 22,759.25 Million Japanese Yen	47.57	47.57	-	-
Bank of Baroda - 26,415.60 Million Japanese Yen	55.21	55.21	-	-
Bank of Baroda - 37,267.50 Million Japanese Yen	77.89	77.89	-	-
Bank of Baroda - 79,465.00 Million Japanese Yen	-	-	-	-
Sub Total (ii)	358.49	358.49	-	-
External Commercial Borrowings (ECB):				
Kotak Mahindra Bank - 29,916.90 Million Japanese Yen	9.99	2.30	-	7.69
State Bank of India (Lead Banker) - 81,970.34 Japanese Yen	55.33	6.91	-	48.42
Axis Bank Limited - 31,482.00 Million Japanese Yen	-	-	-	-
Sub Total (iii)	65.32	9.21	-	56.11
Total	1,293.74	1,237.63	-	56.11

*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"



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

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

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Lease Liability	131.17	112.76
Less : Amount payable within a period of 12 months	56.09	47.68
Total	75.08	65.08

(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).



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

21 :- Non-Current Financial Liabilities - Others

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on borrowings	-	-
Capital Creditors	354.55	99.01
Others - Security Deposits / EMD	-	-
Total	354.55	99.01



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

22 :- Non-Current Liabilities - Provisions

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits (funded)		
Gratuity	-	-
Provision for Employee Benefits (unfunded)		
Gratuity	-	1,078.51
Leave Encashment	825.85	821.64
Half Pay Leave (HPL)	396.36	402.06
Post Retirement Medical Benefits (PRMB)	965.61	1,009.33
	2,187.82	3,311.54
Less : Provisions payable within 12 months (Carried to Note 29)	201.79	301.43
Total	1,986.03	3,010.11

(ii) Disclosures as per Ind AS 19 are provided in Note 53.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

23 :- Deferred Tax Liabilities (Net)

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
Depreciation and Amortization	11,145.46	9,808.24
	11,145.46	9,808.24
Less: Deferred Tax Assets		
Provision for employees benefits not currently deductible for tax purposes	912.63	1,780.09
Financial Assets at Amortized cost	0.73	21.75
Right to Use Assets	5.21	5.40
Net Deferred Tax (Assets)/Liabilities	10,226.89	8,001.00

(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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

24 :- Other Non Current Liabilities

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
a) Income received in Advance	-	1.58
b) Others		
Capital Creditors	-	-
Other Liabilities See description Note (ii)	242.17	242.17
Total	242.17	243.75

ii) Other Liabilities represents Rs. 242.17 crore (Previous period 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 period Rs. 132.58 crore) and Chhaya Mithivirdi Project of Rs. 109.59 crore (Previous period 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 (v) (a) and Note 13(iv).



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

25 :- Current Financial Liabilities - Borrowings

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

Particulars	As at 31st March 2026	(Rupees in Crore) As at 31st March 2025
A) Secured Borrowings (At amortised cost)		
Loans repayable on demand		
From banks See description Note (ii)	-	-
Current maturities of Long Term Borrowings (Carried from Note 19)		
a) Bonds	2,380.00	1,280.00
b) Term Loans	29.80	1,463.14
c) Term Loans - Foreign currency Term Loans	8,022.18	-
	10,431.98	2,743.14
B) Unsecured Borrowings (At amortised cost)	-	-
	-	-
Total	10,431.98	2,743.14

(ii) The Corporation has sanctioned a 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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

26 :- Current Financial Liabilities - Trade Payables

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
i) Outstanding dues of micro enterprises and small enterprises	180.73	135.07
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	610.09	610.43
Total	790.82	745.50

(ii)(a) Ageing schedule of trade payables as on 31st March 2026 are as under:

Particulars	Unbilled Payables	Payables not due	Outstanding for following years from due date of payments				Total
			Less than 1	1 - 2 years		More than 3 years	
				2 - 3 years			
i) Outstanding dues of micro enterprises and small enterprises	136.40	32.65	11.55	-	0.13	-	180.73
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	478.06	56.90	63.35	2.75	0.27	8.76	610.09
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	614.46	89.55	74.90	2.75	0.40	8.76	790.82



(ii)(b) Ageing schedule of trade payables as on 31st March 2025 are as under:

(Rupees in Crore)							
Particulars	Unbilled Payables	Payables not due	Outstanding for following years from due date of payments				Total
			Less than 1	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	84.55	41.95	8.41	0.16	-	-	135.07
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	479.84	68.91	23.20	1.36	1.22	35.90	610.43
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	564.39	110.86	31.61	1.52	1.22	35.90	745.50

(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.

Due to micro enterprises and small enterprises	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
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).	180.73	135.07
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 year 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	180.73	135.07

(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.

(v) Classification of MSE is done based on UDYAM/UDYOG registration based at the time of Initial Contract.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

27 :- Current Financial Liabilities - Others

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on borrowings	See description Note (ii)	595.27	564.02
Accrued Payroll	See description Note (iii)	340.11	485.48
Capital Creditors		2,706.06	2,349.64
Payable to DAE/DAE Undertakings	See description Note (iv)	1,167.57	707.83
Security Deposits / Earnest Money Deposit / Others		329.60	277.69
Total		5,138.61	4,384.66

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
1. Interest on Bonds		360.12	380.51
2. Interest on Term Loans		0.72	0.89
3. Interest on Term Loans-Foreign Currency Term Loans		16.92	11.98
4. Interest on External Commercial Borrowings		10.68	2.14
5. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4		166.39	141.04
6. Interest on Loan from DAE-Russian Credit for KKNPP - 5&6		40.44	27.46
Total		595.27	564.02

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

(iv) Payable to DAE/DAE Undertakings includes the amounts payable towards the following:

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Fuel & Heavy Water Liability		771.72	559.00
Nuclear Liability Fund		21.08	62.41



NUCLEAR POWER CORPORATION OF INDIA LIMITED

H. Notes forming part of the Standalone Financial Statements as at 31st March 2026

28 :- Other Current Liabilities

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Income received in Advance	91.86	73.31
Payable to Statutory Authorities	195.53	77.88
Payable to PF Scheme	13.30	26.57
Payable towards Defined Contribution Pension Plan See description Note (iii)	1,503.17	3,087.97
Payable for CSR	17.92	29.02
Other Liabilities	566.23	571.65
Total	2,388.01	3,866.40

(ii) Movement in Payables for CSR Expenses:

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Opening balance of Payables for CSR Expenses	29.02	18.32
Add: CSR Expenditure during the year	146.61	165.07
Add: Surplus out of CSR Activities	0.10	0.11
Less: Amount paid during the year	157.82	154.48
Less: Amount paid during the year against Surplus out of CSR Activities	-	-
Closing balance of Payables for CSR Expenses	17.92	29.02

(iii) : The Corporation has introduced a Defined Contribution Pension Scheme in previous FY 2024-25, which was implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The total amount of provision towards defined contribution pension plan accounted in previous FY 2024-25 was from 01.01.2007 to 31.03.2025.

(iv) : The Corporation introduced a Defined Contribution Pension Scheme with effect from April 1, 2025, providing retrospective benefits from January 1, 2007. During FY 2024-25, the Corporation recognised a provision of ₹3,087.97 crores towards the Scheme liability for the period from January 1, 2007 to March 31, 2025, which was disclosed as an exceptional item. As per the approved Scheme, arrears were required to be deposited within six months from the date of notification, without interest up to the date of deposit if remitted within the stipulated period.

During FY 2025-26, principal contributions, to the extent verified, were remitted to the NPS Trust. Interest on delayed remittance, as envisaged in the scheme, amounting to Rs. 97.00 crores has been provided on an estimated basis pending further decision/implementation modalities. The balance amount of Rs. 1,503.17 crores outstanding as at March 31, 2026 is pending remittance subject to completion of the ongoing verification and reconciliation process. Necessary accounting adjustments, if any, will be carried out on completion of such reconciliation.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Standalone Financial Statements as at 31st March 2026

29 :- Current Liabilities - Provisions

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits (funded) (Carried from Note 22)		
Gratuity	-	-
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	-	112.23
Leave Encashment	73.12	68.85
Half Pay Leave (HPL)	37.25	35.48
Post Retirement Medical Benefits (PRMB)	91.42	84.87
Others		
Provision for Proposed Dividend	-	-
Total	201.79	301.43

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



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

30:- Revenue from Operations

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Electrical Energy	21,345.94	20,112.77
Less: Rebate & Discounts	301.84	234.19
See description Note (ii) to (vi)	21,044.10	19,878.58
Income from Consultancy Services	1.22	1.66
Total	21,045.32	19,880.24

(ii) Sales of Electrical Energy includes the followings:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
i) Internal Consumption of Power for Projects which is considered at cost of generation	3.35	2.34
ii) Sale of Steam	35.53	47.14
iii) Self Insurance Fund accounted on the basis of net unit exported to the beneficiaries	75.33	77.62
Total	114.21	127.10

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
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.	1,085.17	103.49
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.	145.44	258.72
Total	1,230.61	362.21

(iii) (b) As per DAE notification no. GSR 1016 (E) dated 08/12/2015 Nuclear Liability Fund shall be collected and paid to the DAE Fund till the total amount reaches Rs. 2000 crore, and thereafter, the process shall resume in the event of any withdrawals from the Fund so as to ensure that the Fund balance remains Rs. 2000 crore at any given time. During the current reporting year the NLF collection from SEB's and NLF Fund deposited to DAE by NPCIL reaches to Rs. 2000 crore cumulatively, hence the collection of the same has been discontinued. The amount collected in excess of Rs. 2000 crore i.e. Rs. 21.08 crore (Ref. Note 27(iv)), is subjected to further directions from DAE.

(iv) (a) 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, wherever applicable. 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		
- RAPS 2-4	4,371.44	1,425.76
- RAPS 7	1,931.24	919.62
- KKNPP 1&2	13,367.13	5,660.56
Previous year		
- TMS 1-2	-	0.22
- TMS 3-4	7,788.29	2,621.59
- RAPS 2-4	3,376.15	1,088.78
- RAPS 5-6	3,263.90	1,240.29
- MAPS 1&2	1,498.70	381.54
- KAPS 1&2	3,124.00	1,110.23
- KGS 1-4	6,625.54	2,296.45
- NAPS 1&2	3,284.38	957.06
- KKNPP 1&2	14,793.20	6,630.34

(iv) (b) For the year ended 31.03.2025, sale of electrical energy includes additional financial implication due to new tariff notifications issued during the previous FY 2024-25 by DAE for the period from 31st December 2014 to March 2017 and April 2017 to March 2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication on account of above is as given under:

Name of Station	(Rupees in Crore)			
	April 2025 to March 2026	April 2024 to March 2025	April 2023 to March 2024	31st December 2014 to March 2023
KKNPP 1&2 - Financial implication	N.A.	N.A.	58.47	713.75

(iv) (c) For the year ended 31.03.2026, sale of electrical energy includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE from 1st April 2022. The total additional financial implication on account of above from 1st April 2022 to 31st March 2026 is as given under:

(Rupees in Crore)				
Name of Station	April 2025 to March 2026	April 2024 to March 2025	April 2022 to March 2024	Total
TAPS 1&2	3.57	-	-	3.57
TAPS 3&4	81.39	47.68	95.77	224.84
RAPS 5&6	(48.54)	(63.63)	(128.09)	(240.27)
MAPS 1&2	111.70	109.78	223.18	444.66
KAPS 1&2	187.97	119.68	181.45	489.10
KGS 1-4	130.98	141.19	290.09	562.26
NAPS 1&2	202.29	239.60	383.37	825.25
Total Financial Implication	669.36	594.30	1,045.77	2,309.43

(v) For the year ended 31.03.2026, sale of electrical energy includes additional financial implication due to new Fuel Charges notifications issued for KKNPP by DAE procured under IGA with Russian Federation. The total additional financial implication on account of above is as given under:

(Rupees in Crore)				
Particulars	April 2025 to March 2026	April 2024 to March 2025	April 2024 to March 2024	Total
KKNPP 1&2 Financial implication	(413.07)	(353.90)	434.41	(332.57)

(vi) For the year ended 31.03.2026, decommissioning Fund Levy as shown in Note 30 (iii) (a) (i) includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE from 1st April 2022. The total additional financial implication on account of above from 1st April 2022 to 31st March 2026 is as given under:

(Rupees in Crore)				
Name of Station	April 2025 to March 2026	April 2024 to March 2025	April 2022 to March 2024	Total
TAPS 1&2	0.33	-	-	0.33
TAPS 3&4	66.91	77.88	155.68	300.48
RAPS 5&6	33.94	32.64	66.16	132.74
MAPS 1&2	12.39	14.99	30.43	57.81
KAPS 1&2	32.15	31.24	65.79	129.18
KGS 1-4	51.64	66.26	134.93	252.83
NAPS 1&2	24.10	32.84	54.43	111.37
Total Financial Implication	221.46	255.85	507.42	984.73

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



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

31:- Other Income

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

(Rupees in Crore)		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
i) on Deposits	598.79	377.39
ii) on Staff Loans	15.18	13.70
iii) on Self Insurance Fund See description Note (ii)	52.59	45.77
iv) on Financial Assets at amortised cost See description Note (iii)	56.37	126.35
v) on Others See description Note (vi)	29.21	544.39
Delayed Payment Charges See description Note (iv)	52.05	54.82
Excess Provision written back	24.19	19.90
Profit on sale of Property, Plant & Equipment	58.46	1.65
Miscellaneous Income	184.42	86.84
Dividend Income See description Note (v)	38.38	48.75
	1,109.64	1,319.56
Less : Transferred to Expenditure During Construction (Note 2 (iv)(b))	105.02	21.07
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	23.06	2.34
Transferred to Adjustment with Other Dues (DAE)	-	0.01
	128.08	23.42
Total	981.56	1,296.14

(ii) Interest income on Self Insurance Fund includes interest on Financial Assets at amortised cost of Rs. 51.89 crore (Previous Year Rs. 44.84 crore).

(iii) Interest income on Financial Assets at amortised cost includes Rs. 56.37 crore (Previous Year Rs. 126.35 crore) unwinding of discount on trade receivables accounted on amortised cost basis (refer Note 4A (ii))

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

(Rupees in Crore)		
Name of Electricity Beneficiaries	For the year ended 31st March 2026	For the year ended 31st March 2025
Tamil Nadu Generation and Distribution Corporation Limited	-	32.02
Hubli Electricity Supply Company Limited	12.94	2.47
Himachal Pradesh State Electricity Board	2.15	0.65
Gulbarga Electricity Supply Corporation Limited	4.02	2.96
Transmission Corporation of Andhra Pradesh Ltd.	0.10	1.10
Chamundeshwari Electricity Supply Corporation	0.21	1.20
Punjab State Power Corporation Limited	0.46	0.81
Jodhpur Vidyut Vitran Nigam Limited	3.66	2.66
Jaipur Vidyut Vitran Nigam Limited	0.58	1.30
Ajmer Vidyut Vitran Nigam Limited	0.73	0.78
Bangalore Electricity Supply Company Ltd.	1.33	1.19
Jammu & Kashmir Power Corporation Limited	3.69	3.11
Maharashtra State Electricity Distribution Company Limited	-	0.53
Andra Pradesh Transmission Corporation Ltd.	0.24	-
Gujarat Urja Vikas Nigam Ltd.	-	0.08
Transmission Corporation of Telangana Ltd.	21.65	3.68
Others	0.29	0.28
Total	52.05	54.82

(v) Dividend Income includes dividend received from Associate Company M/s. UCIL of Rs. 38.38 crore (Previous year Rs. 48.75 crore).

(vi) During the previous FY 2024-25, Interest income on others includes an interest amount of Rs. 427.72 crore. The Corporation was in receipt of order giving effect dated 17.03.2025 from AY 1998-99 to AY 2006-07 on account of ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB are not applicable to the Corporation resulting into refund of Rs. 767.11 crore which is inclusive of interest amounting to Rs. 427.72 crore.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

32:- Fuel and Heavy Water Charges

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Fuel Charges	4,084.82	3,734.35
Heavy Water Charges	932.29	953.12
See description Note (ii)	5,017.11	4,687.47
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	138.23	115.31
Total	4,878.88	4,572.16

(ii) Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to statements of profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1 (4) (e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, Ind AS 116, Leases is not applicable.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

33:- Operation and Maintenance Expenses

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Stores and Spares consumed	206.86	99.43
Repairs and Maintenance		
i) Buildings	216.70	174.35
ii) Plant and Machinery	749.74	600.07
iii) Office Equipments	26.65	23.80
iv) Others	373.33	311.15
Insurance Expenses See description Note (ii)	365.74	365.11
Rates and Taxes - Direct	9.55	4.66
Electricity and Water Charges - Plant	373.57	335.60
Security Expenses - Plant	280.92	273.60
	2,603.06	2,187.77
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	238.53	178.26
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	35.21	27.33
Transferred to Adjustment with Other Dues (DAE)	0.14	0.17
	273.88	205.76
Total	2,329.18	1,982.01

(ii) The Insurance Expenses includes the following :

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Insurance expenses on account of insurance policy taken towards 'Civil Liability for Nuclear Damage Act 2010'.	130.46	129.97



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

34:- Employee Benefits Expense

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	2,257.94	2,154.64
Performance Incentive	497.14	494.95
Contribution to Provident and Other Funds	166.19	158.18
Gratuity, Leave Encashment and Other defined benefit plans*	311.66	387.95
Defined Contribution Pension Plan See description Note. 34A(ii)	298.79	-
Staff Welfare Expenses	355.34	313.54
	3,887.06	3,509.26
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	653.18	915.52
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	151.15	45.37
Transferred to Adjustment with Other Dues (DAE)	15.55	16.46
	819.88	977.35
Total	3,067.18	2,531.91

* (Refer Note 53) for actuarial valuation related disclosure.

34A Exceptional Items:

(i) Exceptional Items for the year ended are given below:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Employee Benefits Expenses:		
Defined Contribution Pension Plan	-	3,087.97
	-	3,087.97
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	-	249.21
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	-	22.60
	-	271.81
Total	-	2,816.16

(ii) The Corporation introduced a Defined Contribution Pension Scheme with effect from April 1, 2025, providing retrospective benefits from January 1, 2007. During FY 2024-25, the Corporation recognised a provision of Rs. 3,087.97 crores towards the Scheme liability for the period from January 1, 2007 to March 31, 2025, which was disclosed as an exceptional item. As per the approved Scheme, arrears were required to be deposited within six months from the date of notification, without interest up to the date of deposit if remitted within the stipulated period.

During FY 2025-26, principal contributions, to the extent verified, were remitted to the NPS Trust. Interest on delayed remittance, as envisaged in the scheme, amounting to Rs. 97.00 crores has been provided on an estimated basis pending further decision/implementation modalities. The balance amount of Rs. 1,503.17 crores outstanding as at March 31, 2026 is pending remittance subject to completion of the ongoing verification and reconciliation process. Necessary accounting adjustments, if any, will be carried out on completion of such reconciliation.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

35:- Finance Costs

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

(Rupees in Crore)		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expenses		
i) on Bonds	2,364.44	2,178.19
ii) on Term Loans	1,331.25	1,695.81
iii) on Foreign Currency Term Loan	182.84	130.44
iv) on External Commercial Borrowings	113.06	2.14
v) on DAE Loan (Russian Credit)	1,616.56	1,326.99
vi) on Lease Liability	7.26	6.30
	5,615.41	5,339.87
Exchange differences regarded as adjustment to Borrowing Costs (refer Note 19 (viii))	2,602.42	1,237.61
Unwinding of discounting	3.12	2.93
Other Borrowing Costs	62.68	98.41
	8,283.63	6,678.82
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	6,016.55	4,811.39
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	149.44	111.10
Transferred to Adjustment with Other Dues (DAE)	-	0.18
	6,165.99	4,922.67
Total	2,117.64	1,756.15

(ii) The borrowings specified as non current (Note 19) represents the resources mobilised by the Corporation for 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) Expenses incurred in connection with arrangement of borrowings are treated as other borrowing cost in accordance with Ind-AS 23 "Borrowing Costs".

(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.

(Rupees in Crore)		
Particular	2025-26	2024-25
Total Amount eligible for capitalisation	6,165.99	4,922.49
Total borrowings attributable to Projects	89,325.11	81,699.89
Capitalisation rate	6.90%	6.03%



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

36:- Other Expenses

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent	2.72	1.85
Rates and Taxes	3.55	2.04
Travelling and Conveyance Expenses	26.29	30.40
Printing and Stationery	2.32	2.69
Electricity and Water Charges	4.64	8.62
Loss on sale of Property Plant & Equipment	1.70	8.89
Advertisement Expenses	0.51	0.56
Net (Gain) / Loss on foreign currency transactions and translation	2,291.94	61.04
Expenditure on Research and Development	19.97	12.44
Corporate Social Responsibility Expenses See description Note (ii)	146.61	165.07
Public Awareness Expenses	3.75	3.56
Security Expenses	40.25	40.27
Telephone and Internet Expenses	19.69	17.89
Vehicles Expenses	29.92	27.19
Legal Charges	5.15	3.02
Professional Charges (incl. director sitting fee)	375.43	288.04
Technical documentation and design charges	342.47	204.22
RLDC Charges and Fees	27.12	63.78
Testing Charges	4.47	4.32
Fees and Subscriptions	37.06	29.18
Office Expenses	20.51	15.09
Freight and Other Inventory Charges	43.00	36.73
Bank Charges	12.44	15.04
Waste Management Facility Expenses	21.90	17.94
Payment to Auditors	1.13	0.97
Other Expenses	29.99	33.21
Provisions:		
- For Diminution in value of Investment/Fair value loss	0.02	-
- For Loss / Obsolete Stocks	49.92	0.91
- For Loans and Advances and Trade Receivables	40.94	3.48
	3,605.41	1,098.44
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	674.20	520.10
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	20.91	25.53
Transferred to Adjustment with Other Dues (DAE)	-	0.06
	695.11	545.69
Total	2,910.30	552.75

(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:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
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)	146.61	165.07
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available for excess CSR amount spent in previous years	-	3.05
(iv) Previous year adjustment	-	-
(v) Total CSR obligation for the year [(i) - (ii) - (iii) + (iv)]	146.61	162.02
B. Amount approved by the Board to be spent during the year	146.61	162.02

(ii)(b) During the year, the Corporation has incurred an amount of Rs. 146.61 crore (Previous year Rs. 165.07 crore) on the following CSR activities:

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Amount	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	58.00	4.54	62.54	50.76	3.64	54.40
- Education	48.23	4.67	52.90	56.10	10.36	66.46
- Infrastructure Facilities / Projects	34.30	8.40	42.70	34.19	14.29	48.48
- Environmental Sustainability	2.13	0.01	2.14	0.86	0.13	0.99
- National Heritage	-	-	-	-	-	-
- Armed force Supports	-	-	-	-	-	-
- Sport Supports	0.90	-	0.90	1.09	0.12	1.21
- Eligible Contribution	-	-	-	-	-	-
- Disaster Management	-	-	-	-	-	-
- Others	-	-	-	-	-	-
(iii) On account of previous year adjustments	-	-	-	-	-	-
Total	143.56	17.62	161.18	143.00	28.54	171.54
Less : Excess amount spent on CSR carried forward for next year			14.57			6.47
Amount spent during the year excluding excess CSR amount carried forward for next year			146.61			165.07

(ii)(c) The details of unspent amount of CSR U/s 135(5) of Companies Act 2013 are as under:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Unspent amount of CSR for previous year	-	-
Amount deposited in Specified Fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	146.61	162.02
Amount spent during the year	161.18	168.49
Unspent amount of CSR for current year	-	-

(ii)(d) The details of excess amount spent of CSR U/s 135(5) of Companies Act 2013 are as under:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Excess amount spent on CSR for previous year	-	3.05
Less : Previous year adjustment	-	-
Add: Amount spent during the year	161.18	168.49
Less: Amount required to be spent during the year	146.61	165.07
Excess amount spent on CSR carried forward for next year	14.57	6.47

(ii)(e) The details of unspent amount of ongoing projects of CSR U/s 135(6) of Companies Act 2013 are as under:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
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 amount spent in previous year	146.61	162.02
Amount spent during the year:	-	-
- from Corporation's bank account	161.18	168.50
- from separate CSR unspent account	-	-
Unspent amount of CSR on ongoing projects at the year end	-	-
- with Corporation	-	-
- in separate CSR unspent account	-	-

(ii)(f) Unspent amount in CSR bank account as on 31.03.2026 is Rs. 1.36 crore. Year-wise, project-wise CSR expenses paid/payable as on 31.03.2026 is under compilation/reconciliation with subsidiary records/CSR bank accounts.

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees:		
To Statutory Auditors	0.26	0.24
To Branch Auditors	0.46	0.44
Tax Audit Fees		
To Statutory Auditors	-	-
To Branch Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.03	0.03
Certification Fees:		
Paid to Statutory Auditors	0.15	0.11
Paid to Branch Auditors	0.11	0.09
Total	1.01	0.91

(iv) 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)



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

37:- Rate Regulatory Income / (Expenses)

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

(Rupees in Crore)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Heavy Water Charges - ongoing EMCCR projects	17.52	6.70
Exchange differences related to project	2,277.84	56.11
Deferred Assets for Deferred Tax Liability	2,089.32	332.08
See description Note (ii), (iii) & (iv)		
Heavy Water Charges	(73.68)	(32.13)
See description Note (v)		
Total	4,311.00	362.76

(ii) : Heavy Water Charges - ongoing En-masse Coolant Channel Replacement (EMCCR) projects represents the amount paid on account of Heavy Water 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 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 reporting an amount of Rs. 73.68 crore (previous period Rs. 32.13 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Charges recoverable.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Standalone Financial Statements for the year ended 31st March 2026

38:- Tax Expenses

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
a) <u>Current Tax (MAT)*</u>		
i) Current Year	1,573.39	966.44
ii) Earlier Year	(91.97)	(333.59)
	1,481.42	632.85
b) <u>Deferred Tax*</u>		
i) Deferred Tax Expense / (Income)- Current Year	2,225.89	152.40
Less : Reduction in Recovery / (Recoverable)	-	-
	2,225.89	152.40
ii) Earlier Years (Non-recoverable)	-	-
See description Note (ii)	2,225.89	152.40
Total	3,707.31	785.25

*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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Financial Statements as at 31st March 2026

39. Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
(a) Claims against the Corporation not acknowledged as debts (including interest wherever applicable)	611.67	628.48
(b) Sales Tax, Custom Duty and Entry Tax Demands contested in Appeals - Amount paid under protest Rs. 8.88 crore (As at 31st March 2025: Rs. 8.88 crore)	80.22	75.60
(c) Income Tax and Service Tax demands contested in appeals - Amount paid under protest Rs. 14.57 crore (As at 31st March 2025: Rs. 14.57 crore).	2,674.25	1,570.49

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

(a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS 1&2 for payment of Cess under Water Cess Act, 1977 and is disputed by TAPS 1&2 before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.	21.28	21.25
(b) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS 3&4 for payment of Cess under Water Cess Act, 1977 and is disputed by TAPS 3&4 before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.	3.17	2.95
(c) Claim made by M/s KCPL through sole arbitration on account of dispute arising out of works contract.	-	17.22
(d) Claim Made by M/s GUVNL for period FY 2011-12 to FY 2021-22 and filed petition before Hon'ble CERC with regards to recovery of Tax through ROE component. In addition, applicable interest, if any, as directed by competent authority may arise. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending orders.	119.96	119.96
(e) Claim made by M/s Standered Corrosion Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.	1.66	1.56
(f) Claim made by M/s Dipak S. Pimple through sole arbitration on account of dispute arising out of works contract.	2.00	1.87
(g) Claim made by M/s Shree Gajanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works	0.93	0.85
(h) Claim payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.	55.00	55.00
(i) Claims on account of overrun charges towards construction work from M/s. BHEL Ltd.	2.40	-
(j) Claims on account of overrun charges towards construction work from M/s. L&T Ltd.	105.50	114.00
(k) Claims on account of overrun charges towards construction work from M/s. Punj Lloyd Ltd.	17.80	14.00
(l) Claims on account of overrun charges towards construction work from BGR Energy System Ltd.	10.70	5.00
(m) Claims on account of overrun charges towards construction work from M/s. Kirloskar Oil Engines Ltd.	2.70	1.50
(n) Claims on account of overrun charges towards construction work from M/s. Dodsai Enterprises	50.00	50.00
(o) Claims on account of overrun charges towards construction work from M/s. Hindustan Door Oliver Ltd.	1.80	4.00
(p) Claims on account of overrun charges towards construction work from M/s. Fabtech Projects & Engineers Ltd.	1.50	1.50
(q) Claims on account of overrun charges towards construction work from M/s BHEL & GE Power India Limited	15.00	-
(r) Claim made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract.	-	16.76
(s) Claim made by M/s. L.G. Chaudhary for dispute relating to quality control of road.	2.04	0.87
(t) Claim made by M/s. Bhumi Construction on account of dispute arising out of works contract.	4.13	3.75
(u) Claim made by M/s. Vinolia Tourist Cab on account of dispute arising out of works contract.	2.02	2.02
(v) Claim made by M/s. Techno Engineers on account of dispute arising out of works contract.	4.58	4.06
(w) Claim made by M/s. Avaniika Sharma pending before arbitrator.	1.36	4.33
(x) Claim made by and paid under protest to M/s RTCL to comply with APTCL order dated 18.01.2019) 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.	28.09	28.09
(y) Claim Made by MPPMCL raising dispute relating to non-supply of energy is pending before CERC.	140.49	140.49
(z) Other claims on account of pending disputes or legal cases with various authorities.	17.56	17.45

(aa) 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. 1248.89 crore (As at 31st March 2025: Rs. 394.02 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of Rs.1410.75 crore (As at 31st March 2025: Rs. 1,161.75 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. 0.31 crore (Previous period Rs. 1.06 crore) and service tax demand of Rs. 14.30 crore (Previous period Rs. 13.66 crore)

(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. 1081.66 crore (As at 31st March 2025 : Rs. 1,025.33 crore).

(iv) Commitments:

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
(a) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)	55,877.32	45,288.36
(b) Unexpired value of Letters of Credits given on behalf of Corporation	2.97	3.19
(c) Unexpired value Performance Bank Guarantees given on behalf of Corporation	728.45	674.79
(d) 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	95.77	17.27

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. Power Purchase Agreements provide for levy of delayed payment charges by the Corporation in case of delay in payment by the electricity beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the management, an amount of Rs. 139.86 crore as on 31.03.2026 (as on 31.03.2025 Rs. 151.70 crore) has not been recognised.

42. Related Parties disclosures :

(i) Subsidiaries Companies

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

(ii) Associate Company - Uranium Corporation of India Limited (refer Note 4 (ii) (c))

(iii) Key Management Personnel (KMP) :

a) Whole Time Directors

Shri B C Pathak	Chairman & Managing Director
Shri P.A. Suresh Babu	Director, HR
Shri Sonal Bajaj	Director, Finance & CFO (w.e.f. 29.12.2025)
Shri V K Sharma	Director, Operations (Term ended on 31.12.2024)
Shri Ranjay Sharan	Director, Projects (Term ended on 30.09.2024)
Shri Rajesh V	Director, Technical (w.e.f. 27.06.2023)
Shri Jayakrishnan S	Director, Technical-LWR (w.e.f. 01.12.2023)
Shri Narendra Kumar Mitharwal	Director, Projects (w.e.f. 11.10.2024)
Shri Shantanu Dattatraya Paraswar	Director, Operations (w.e.f. 29.01.2025)

b) Independent Directors

Shri Sudarsanam Srinivasan	Non-Executive Director (Term ended on 02.01.2026)
Smt Uma Shankar	Non-Executive Director (w.e.f. 16.04.2025)
Shri Gurdev Singh Bhatnagar	Non-Executive Director (Term ended on 28.07.2024)
Shri Awadesh Narain Verma	Non-Executive Director (w.e.f. 11.07.2023)
Shri CHS S. Mallikarjuna Rao	Non-Executive Director (w.e.f. 16.04.2025)
Dr. Mamta Suri	Non-Executive Director (w.e.f. 16.04.2025)
Smt Seema Khorana Patra	Non-Executive Director (w.e.f. 11.07.2023)

c) Government Nominee Directors

Shri Rajnath Ram	Non-Executive Director (w.e.f. 25.08.2020)
Shri Ghanshyam Prasad	Non-Executive Director (w.e.f. 05.08.2022)
Shri Vivek Bhasin	Non-Executive Director (w.e.f. 01.11.2023)
Smt Anjali Sinha	Non-Executive Director (Term ended on 28.04.2025)
Shri P. S. Karthikeyan	Non-Executive Director (w.e.f. 20.05.2025)
Shri Muthukrishnan S	Non-Executive Director (w.e.f. 16.07.2024)
Shri Biswaljit Dey	Non-Executive Director (Term ended on 20.06.2024)

d) Other Executives

Shri K N Babcorai	Chief Financial Officer (Term ended on 29.12.2025)
Ms. Varsha A Bhagat	Company Secretary (w.e.f. 09.04.2021)

(iv) Transaction with related parties mentioned in (i) above;

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Amount recoverable from subsidiaries against expenses incurred on their behalf	38.63	2.96



(v) Transaction with related parties mentioned in (ii) (b) above;

Particulars	(Rupees in Crore)	
	2025-26	2024-25
a) Receipts of Dividend from Associate Company : Uranium Corporation of India Ltd.	38.38	48.75
b) Equity investment in UCIL during the year		481.03

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
a) Compensation for the period to KMP		
Short Term Employee Benefits	5.39	4.41
Post Employment Benefits	0.18	0.62
Other Long Term Benefits	-	-
Sitting Fees	0.25	0.17
Total Compensation to KMP	5.82	5.20
b) Loans given for the period to KMP	-	-
c) Dues outstanding including interest on loan to the Corporation at respective year	-	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 2025 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 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:

Particulars	(Rupees in Crore)	
	2025-26	2024-25
(i) Fuel and Heavy Water Charges incurred on account of usage of material for generation of electricity	5,017.11	4,687.47
(ii) Dividend paid during the year	1,091.00	1,766.00
(iii) Amount received for equity during the year	3,042.00	2,831.00
(iv) Equity shares issued during the year	3,618.71	2,077.29

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Equity allotted by UCIL to the Corporation during the year	-	481.03
Part Amount received from ASHVINI for transfer of Mahi-Banswara project assets/liabilities	761.82	-



43 (i) 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 Liability	0.99	1.53	-35%	Mainly due to significant scheduled Principal Debt repayment.
Debt-Equity Ratio	Total Debt	Net Worth	1.62	1.59	2%	-
Debt Service Coverage Ratio [^]	Profit for the year (after Tax) + Depreciation & Amortisation Interest + Other adjustments	Interest before transferring to EDC + Lease payments + Principal repayment	0.85	0.91	-7%	-
Return in Equity Ratio [^]	Profit for the year (after Tax)	Average Net Worth	0.07	0.08	-13%	-
Inventory Turnover Ratio	Turnover	Average Inventory	12.6	12.45	1%	-
Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	4.17	3.81	9%	-
Trade Payables Turnover Ratio	Credit Purchases / Services	Average Trade Payable	4.81	4.27	13%	-
Net Capital Turnover Ratio	Turnover	Working Capital	0	3.08	-100%	Mainly due to significant scheduled Principal Debt repayment.
Net Profit Ratio [^]	Profit for the year (after Tax)	Turnover	0.25	0.24	4%	-
Return on Capital Employed [^]	Profit Before Tax + Finance Costs	Capital Employed	0.06	0.04	50%	Mainly due to Exceptional Item- Employee defined contribution Pension Scheme expenditure in previous year.

[^] Ratios excluding the Exceptional Items of Rs. 2816.15 crore for the previous year ended 31.03.2025 are Debt Service Coverage Ratio: 1.22, Return in Equity Ratio: 0.12, Net Profit Ratio: 0.38, Return on Capital Employed: 0.06.

43 (ii) Details of Earnings per Share :-

(a) 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. 10/- each) ##	Earnings Per Share (Amount in Rs.)
Basic EPS for continuing operation before Rate Regulated Activities :#			
2025-26	1644.18	21640061001	0.76
2024-25	4437.79	18675344207	2.38
Diluted EPS for continuing operation before Rate Regulated Activities :#			
2025-26	1644.18	21654608947	0.76
2024-25	4437.79	18730722645	2.37
Basic EPS for continuing and discontinuing operation :#			
2025-26	5201.96	21640061001	2.40
2024-25	4737.17	18675344207	2.54
Diluted EPS for continuing and discontinuing operation :#			
2025-26	5201.96	21654608947	2.40
2024-25	4737.17	18730722645	2.53

#EPS and DPS excluding Exceptional Items for the previous FY 2024-25 are Basic EPS for continuing operation before Rate Regulated Activities : 388.42, Diluted EPS for continuing operation before Rate Regulated Activities : 387.27, Basic EPS for continuing and discontinuing operation : 404.45, Diluted EPS for continuing and discontinuing operation : 403.26.

##The face value of equity shares of ₹ 1000/- (Rupees one thousand only) has been subdivided/split into 100 (One hundred) equity shares of face value of ₹. 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19/12/2025. The previous year figures have been reworked accordingly for showing the comparative figures.



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

Particulars	As at 31st March 2026	As at 31st March 2025
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	21640061001	18675344207
Adjustments for calculating Diluted Earnings per Share:		
- Amount received for equity pending allotment	14547946	55378438
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	21654608947	18730722645

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 :

Particulars	2025-26	(Rupees in Crore) 2024-25
(i) Project related payments including KKNPP (Net of Tax)	1,557.83	1,496.30
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	42.57	33.80

46. Receipts in foreign currency are as under :

Particulars	2025-26	(Rupees in Crore) 2024-25
Guest House Receipt at KKNPP	-	-
Others	-	-

47. Foreign Currency Exposures not hedged are as under :

Particulars	Currencies	As at 31st March 2026		As at 31st March 2025	
		Amount in Foreign currency	Amount in Rupees	Amount in Foreign currency	Amount in Rupees
Borrowings	USD	492.58	46,622.69	435.18	37,404.08
	JAPANESE YEN	39,435.66	23,531.26	26,142.31	15,094.57
Capital Creditors	USD	0.70	66.51	1.19	101.96
	EURO	0.31	33.95	0.68	63.88
	GBP	-	-	0.01	0.43
	CHF	-	-	-	-
Trade Payables	USD	-	-	0.20	17.49
	EURO	0.04	3.84	0.02	2.02
	GBP	-	-	0.0003	0.03
Security Deposits	USD	0.03	2.38	0.03	2.27
	EURO	0.02	2.66	0.02	2.77
Cash and Bank Balances	USD	-	-	-	-
	RUBLE	0.17	0.20	0.30	0.30

48. Value of imports :

Particulars	2025-26	(Rupees in Crore) 2024-25
Value of imports on CIF basis	10,938.46	5,982.53



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:

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Name of State Electricity Beneficiaries A	4,310.02	5,036.53
Name of State Electricity Beneficiaries B	2,722.37	2,515.92
Name of State Electricity Beneficiaries C	2,357.02	2,164.93
Name of State Electricity Beneficiaries D	1,584.24	1,439.28
Name of State Electricity Beneficiaries E	1,004.22	1,227.48
Name of State Electricity Beneficiaries F	1,030.29	1,209.11
Name of State Electricity Beneficiaries G	991.66	720.55
Name of State Electricity Beneficiaries H	631.25	394.01
Name of State Electricity Beneficiaries I	604.21	470.24
Name of State Electricity Beneficiaries J	588.87	365.15

50 (i) Licensed and Installed Capacities :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	31.03.2026	NA	NA
	31.03.2025	NA	NA
b) Installed Capacity (Commercial units) (Refer Note 50 (iii))	31.03.2026	8780 MW	10 MW
	31.03.2025	8080 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))	2025-26	55,190.00	22.24
(In Millions KWh)	2024-25	56,680.56	19.97
Sales (refer Note 50 (iii))	2025-26	50,221.40	20.77
(In Millions KWh)	2024-25	51,744.30	18.57
Gross Sales (in Rupees) (refer Note 50 (iii)) (excluding arrears)	2025-26	19,600.23	25.14
	2024-25	19,812.83	19.52

50 (iii) (a) RAPS Unit - 7 which was made critical on 19th September 2024, synchronised with grid on 17th March 2025. The electricity generated before commercial operation is sold to the beneficiaries as infirm power and the proceeds, if any, are adjusted against the capital cost of the project as per the tariff norms. RAPS Unit 7 has been commercialised on 15th April 2025.

50 (iii) (b) Details of infirm power of RAPS Unit - 7 (excluded from Nuclear Energy as given in Note 50(ii)) :

Particulars	2025-26	2024-25
Generation (in MUs)	13.16	32.20
Sales (in MUs)	-	-
Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2(iv)(b)))	-	-

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 period an expenditure of Rs. 4.01 crore (Previous year Rs. 8.91 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. 1.20 crore (Previous year Rs. 0.02 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:

Particulars	(Rupees in Crore)		
	Provident Fund	Fair value of plan assets	Net (asset) / liability
As at 1st April 2024	5,334.33	5,347.88	(13.55)
Current service cost	155.49	155.49	-
Interest income/expense	368.65	372.72	(4.07)
Total amount recognised in profit or loss	524.14	528.21	(4.07)
Remeasurements			
(Gain)/loss from change in financial assumptions	-	-	-
Experience gains/losses	124.47	167.28	(42.81)
Components of defined benefit costs recognised in other comprehensive income	124.47	167.28	(42.81)
Total	648.61	695.49	(46.88)
Employees Contribution	291.85	291.85	-
Benefits paid	643.95	643.95	-
As at 31st March 2025	5,630.84	5,691.27	(60.43)
Current service cost	162.12	162.12	-
Interest income/expense	382.13	398.85	(16.72)
Total amount recognised in profit or loss	544.25	560.97	(16.72)
Remeasurements			
(Gain)/loss from change in financial assumptions	-	-	-
Experience gains/losses	(314.46)	(378.69)	64.23
Components of defined benefit costs recognised in other comprehensive income	(314.46)	(378.69)	64.23
Total	229.79	182.28	47.51
Employees Contribution	401.02	401.02	-
Benefits paid	677.05	677.05	-
Adj. of ENCPF	4.17	(0.06)	4.23
As at 31st March 2026	5,580.43	5,597.58	(17.15)

(i) (B) Defined Contribution Pension scheme:

The Corporation pays fixed contribution to Defined Contribution scheme at predetermined rates to National Pension Scheme (NPS). The contribution to the scheme 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 to NPS.

(i) (C) 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) (D) 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 25 Lacs (w.e.f 01.01.2024) on superannuation, resignation, termination, disablement or on death. During current FY 2025-26 Trust for Gratuity has been formed in July 2025 and the amount pertaining towards the liability has been transferred to Gratuity Trust. 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:

Particulars	(Rupees in Crore)		
	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
As at 1st April 2024	1,048.95	513.53	1,562.48
Current service cost	21.44	28.41	49.85
Past service cost	-	-	-
Interest income/expense	71.70	33.93	105.63
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	93.14	62.34	155.48
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	34.33	80.69	115.02
Experience gains/losses	5.36	357.20	362.56
Components of defined benefit costs recognised in other comprehensive income	39.69	437.89	477.58
Total	132.83	500.23	633.06
Exchange differences	-	-	-
Benefit payments directly by employer	(103.27)	(4.42)	(107.69)
As at 31st March 2025	1,078.51	1,009.34	2,087.85
Current service cost	22.05	34.55	56.60
Past service cost	-	-	-
Interest income/expense	69.52	65.74	135.26
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	91.57	100.29	191.86
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
Gain/loss from change in financial assumptions	(61.41)	(104.36)	(165.77)
Experience gains/losses	5.51	(20.18)	(14.67)
Components of defined benefit costs recognised in other comprehensive income	(55.90)	(124.54)	(180.44)
Total	35.67	(24.25)	11.42
Exchange differences	-	-	-
Benefits paid	(101.16)	(19.48)	(120.64)
As at 31st March 2026	1,013.02	965.61	1,978.63

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

Particulars	(Rupees in Crore)							
	Gratuity		Leave Encashment		Half Pay Leave Encashment		Post Retirement Medical Benefits	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation	1,013.02	1,078.51	825.85	821.64	396.36	402.06	965.61	1,009.34
Fair value of plan assets	1,030.27	-	-	-	-	-	-	-
(Surplus)/Deficit	(17.25)	1,078.51	825.85	821.64	396.36	402.06	965.61	1,009.34
Effect of asset ceiling	-	-	-	-	-	-	-	-
Net Defined Benefit Liability/(Asset)	(17.25)	1,078.51	825.85	821.64	396.36	402.06	965.61	1,009.34

(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 2026	As at 31st March 2025
A - Financial Assumptions		
i) Discount rate	7.57%	6.80%
ii) Salary Increase Rate	7.00%	7.00%
iii) Medical Increase Rate	10.00%	7.00%
iv) Return on plan assets (Provident Fund)	7.34%	6.81%
B - Demographic Assumptions		
i) Mortality rate	IALM (2012-14)	IALM (2012-14)
ii) Withdrawal rate	Ultimate	Ultimate
iii) Retirement age	60 years	60 years

During the previous FY 2024-25, the Corporation has re-assessed the medical cost expenditure towards post retirement medical benefits and accordingly considered the revised estimates in actuarial valuation.

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

Defined Benefit Obligations	(Rupees in Crore)					
	Provident Fund		Gratuity		Post Retirement Medical Benefits	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
A - Discount rate						
i) Rate - decrease by 100 basis points	5,779.98	6,003.39	1,094.14	1,169.22	1,177.56	1,247.08
ii) Rate - increase by 100 basis points	5,556.32	5,454.76	942.56	999.99	805.71	831.92
B - Salary increase rate / Interest rate guarantee						
i) Rate - decrease by 100 basis points	5,556.32	5,455.48	993.35	1,054.85	799.84	826.85
ii) Rate - increase by 100 basis points	5,766.41	5,969.38	1,030.07	1,098.06	1,182.03	1,249.78

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.

vii) 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 14.86 years (Previous year - 14.38 years). The expected maturity analysis of the defined benefit plans are as under:

Expected Future cash flows	(Rupees in Crore)		
	Provident Fund	Gratuity	Post Retirement Medical Benefits
Year 1	55.56	111.39	91.42
Year 2	59.80	117.85	97.82
Year 3	64.36	116.68	104.67
Year 4	69.26	99.29	112.00
Year 5	74.54	82.00	119.84
Year 6 to 10	466.95	421.27	128.23



54 : Income and deferred taxes

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

(Rupees in Crore)		
Particulars	2025-26	2024-25
Current tax expenses		
Current year	820.17	903.06
Adjustment for earlier years	(91.97)	(333.59)
Pertaining to rate regulatory assets	753.22	63.38
Total current tax expenses (A)	1,481.42	632.85
Deferred tax expense		
Origination and reversal of temporary differences	2,225.89	152.40
Adjustment for earlier years	-	-
Total deferred tax expenses (B)	2,225.89	152.40
Income tax expenses (A + B)	3,707.31	785.25

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

(Rupees in Crore)		
Particulars	2025-26	2024-25
Remeasurement of defined benefit obligation	31.61	(83.44)
Others	-	-
Total income tax recognised in other comprehensive income	31.61	(83.44)
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	31.61	(83.44)
Items that may be reclassified to profit or loss	-	-

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

(Rupees in Crore)		
Particulars	2025-26	2024-25
Profit before tax	8,909.27	5,522.42
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)	3,113.25	1,929.75
Tax effect due to non-taxable income on account of Tax Holiday period	(813.03)	(1,491.65)
Effect of non-deductible expenses	(112.16)	75.99
Effect of additional deduction claimed as per Income Tax Act	(2.65)	(1.47)
Additional Tax impact due to change in rate	1,605.00	611.58
Additional Tax impact on Financial Assets at Amortised cost	8.87	(5.36)
Previously unrecognised tax losses now recouped to reduce current tax expense	(91.97)	(333.59)
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
Income Tax Expenses	3,707.31	785.25

(iv) Movement in deferred tax assets / liabilities

(Rupees in Crore)					
Particulars	Depreciation and Amortization	Financial assets at amortised cost	RoU assets	Provision for employees benefits	Total
As at 1st April 2024	8,765.02	(174.84)	(6.06)	(735.52)	7,848.60
(Charged)/ Credited:					
To profit or loss	1,043.22	153.09	0.66	(1,044.57)	152.40
To other comprehensive income	-	-	-	-	-
Recognised directly in Equity	-	-	-	-	-
Reclassified from equity to profit and loss	-	-	-	-	-
Deferred Tax on basis adjustment	-	-	-	-	-
As at 31st March 2025	9,808.24	(21.75)	(5.40)	(1,780.09)	8,001.00
(Charged)/ Credited:					
To profit or loss	1,337.22	21.02	0.19	867.46	2,225.89
To other comprehensive income	-	-	-	-	-
Recognised directly in Equity	-	-	-	-	-
Reclassified from equity to profit and loss	-	-	-	-	-
Deferred Tax on basis adjustment	-	-	-	-	-
As at 31st March 2026	11,145.46	(0.73)	(5.21)	(912.63)	10,226.89



(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

As at 31st March 2026	Note No.	Carrying Amount				Fair Value			(Rupees in Crore)	Valuation technique and key input
		Mandatorily at FVTPL / Cost	FVOCI- Equity Instruments (Designated)	Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)		
Financial Assets measured at Fair value										
Investment in Shares of BHAVINI, UCIL & Co-Operative Society**	4	-	227.10	-	-	227.10	-	-	227.10	227.10
Investment in PSU Bonds	4, 9	-	-	755.99	-	755.99	728.77	-	-	728.77
Trade Receivables	4A, 10	-	-	293.83	-	293.83	-	293.83	-	293.83
Loans to related parties	5	-	-	-	-	-	-	-	-	-
Investment in Insurance Schemes	9	16.89	-	-	-	16.89	-	16.89	-	16.89
		16.89	227.10	1,045.82	-	1,383.39	728.77	310.72	227.10	1,766.59
Financial Assets not measured at Fair value										
Investment in Subsidiary and Associates	4	1,383.39	-	-	-	1,383.39	-	-	-	-
Loans to Employees	5, 12	-	-	234.44	-	234.44	-	-	-	-
										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
Receivables & Others**	4, 6, 10, 11, 13	-	-	16,575.69	-	16,575.69	-	-	-	-
		1,383.39	-	16,810.13	-	18,193.52	-	-	-	-
Financial Liabilities not measured at fair value										
Bonds, Term Loans, Foreign Currency Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	1,18,708.01	1,18,708.01	-	1,18,708.01	-	1,18,708.01
										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	-	-	131.17	-	131.17	-	131.17	-	131.17
Payables & Others**	26, 27	-	-	-	5,929.43	5,929.43	-	5,929.43	-	5,929.43
Total		-	-	131.17	1,24,637.44	1,24,768.61	-	1,24,768.61	-	1,24,768.61
										Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate.



As at 31st March 2025	Note No.	Carrying Amount:				Fair Value				Valuation technique and key input
		Mandatorily at FVTPL / Cost	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										
Investment in Shares of BHAVINI, UCIL & Co-Operative Society*	4	-	227.10	-	-	227.10	-	-	227.10	227.10
Investment in PSU Bonds	4, 9	-	-	639.83	-	639.83	646.64	-	-	646.64
Trade Receivables	4A, 10	-	-	1,283.03	-	1,283.03	-	1,283.03	-	1,283.03
Investment in Insurance Schemes	9	486.62	-	-	-	486.62	-	486.62	-	486.62
		486.62	227.10	1,922.86	-	2,636.58	646.64	1,769.65	227.10	2,643.39
Financial Assets not measured at Fair value										
Investment in Subsidiary and Associates	4	926.48	-	-	-	926.48	-	-	-	-
Loans to Employees	5, 12	-	-	158.40	-	158.40	-	-	-	-
										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
Receivables & Others**	6, 10, 11, 13	-	-	14,301.49	-	14,301.49	-	-	-	-
		926.48	-	14,459.89	-	15,386.37	-	-	-	-
Financial Liabilities not measured at fair value										
Bonds, Term Loans, Foreign Currency Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	1,03,795.84	1,03,795.84	-	1,03,795.84	-	1,03,795.84
										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	-	-	112.76	-	112.76	-	112.76	-	112.76
										Discounted cash flow at a discount rate that reflects the Corporation's incremental borrowing rate
Payables & Others**	26, 27	-	-	-	5,130.16	5,130.16	-	5,130.16	-	5,130.16
		-	-	112.76	1,08,926.00	1,09,038.76	-	1,09,038.76	-	1,09,038.76

* 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), 4 (iii) (b) and 4 (iii) (c).

** 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 2026 and 31st March 2025



(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 (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.

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:

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using 12 months expected credit loss		
Non-current Investments	2,366.48	1,793.41
Non-current Loans	197.56	135.83
Other non-current financial assets including finance lease receivables	145.47	140.45
Cash & cash equivalents	3,454.03	9,309.51
Bank balances other than cash and cash equivalents	6,877.59	1,063.44
Current Investments	16.89	486.62
Current Loans	36.88	22.57
Other current financial assets including finance lease receivables	702.05	660.53
Sub-Total	13,796.95	13,612.36
Financial assets for which loss allowance is measured using life time expected credit loss		
Trade Receivables	5,690.38	4,410.60
Total	19,487.33	18,022.96

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.

(Rupees in Crore)				
Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31st March 2026				
Non derivatives				
Borrowings	10,431.98	42,250.63	66,025.40	1,18,708.01
Trade and other payables	790.82	-	-	790.82
Lease liabilities	56.09	66.31	8.77	131.17
Other financial liabilities	5,138.61	354.55	-	5,493.16
Total	16,417.50	42,671.49	66,034.17	1,25,123.16
As at 31st March 2025				
Non derivatives				
Borrowings	2,743.14	39,121.46	61,931.24	1,03,795.84
Trade and other payables	745.50	-	-	745.50
Lease liabilities	47.68	54.21	10.87	112.76
Other financial liabilities	4,384.66	99.01	-	4,483.67
Total	7,920.98	39,274.68	61,942.11	1,09,137.77

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 around 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 to 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:

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt including short term maturities	1,18,708.01	1,03,795.84
Total Equity*	73,354.02	65,475.06
Total Capital	1,92,062.03	1,69,270.90
Capital Gearing Ratio (Total Debt / Total Capital)	61.81%	61.32%

* Excluding Capital Reserve of Rs. 774.73 crore (As at 31st March 2025 : Rs. 785.96 crore) and amount received for Equity pending allotment of Rs. 177.00 crore (As at 31st March 2025 : Rs. 753.71 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:

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Within 1 year	0.22	0.06
Between 1-2nd year	0.22	0.06
Between 2-3rd year	0.17	0.06
Between 3-4th year	0.14	0.05
Between 4-5th year	0.14	0.05
After 5th year	0.61	0.16
Total minimum lease receivables	1.51	0.44
Less: Amounts representing finance income	0.38	0.10
Present value of minimum lease receivables	1.13	0.34

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

Particulars	(Rupees in Crore)			
	2025-26	2024-25	2025-26	2024-25
	Short Term Leases*		Low Value Assets*	
Administration and Other Expenses (Note 36)				
Rent and Others	23.72	17.21	1.05	0.56
Vehicle Expenses	8.25	4.19	-	-
Total	31.97	21.40	1.05	0.56

* 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:

Particulars	Note No.	(Rupees in Crore)	
		2025-26	2024-25
Administration and Other Expenses	36		
Vehicle Expenses		17.02	17.44
Others (Rent, Office Expenses)		0.18	0.13
Total		17.20	17.57

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Opening Balance of lease liabilities	112.76	106.72
Addition during the year	82.04	67.36
Interest on Lease Liability	7.26	6.30
Less :		
Payment of lease liabilities	63.63	61.32
Payment of finance cost	7.26	6.30
Closing Balance of lease liabilities	131.17	112.76

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Depreciation and Amortisation Expenses (Note - 1A)	54.53	48.07
Interest on Lease Liability (Note - 35) Gross	7.26	6.30
Expenses related to Short Term Lease and Low Value Assets (Note - 36)	50.22	39.53
Total	112.01	93.90
Less: Interest on Lease Liability transferred to EDC / Upcoming Projects (Note 2)	0.82	1.25
Lease Expenses recognised in Statement of P&L	111.19	92.65



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 DAF 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:

Particulars	As at		As at	
	31st March 2026		31st March 2025	
	Current	Non current	Current	Non current
Contract Assets - Trade Receivables (Gross)	1,026.63	-	2,816.54	1,297.68
Unbilled Receivables	4,710.93	-	1,917.35	-
Total	5,737.56	-	4,733.89	1,297.68
Contract Liabilities - Advances from customers	91.86	-	10.97	-

(Rupees in Crore)

(iii) During current year, the Corporation has recognised revenue of Rs. 74.89 crore (Previous year Rs. 10.97 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.

(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 2026 (Amount in Rs.)	Relationship with the struck off company, if any	Balance Outstanding as at 31st March 2025 (Amount in Rs.)	Relationship with the struck off company, if any
Nil					

(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.

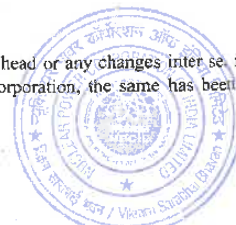
(vi) The Corporation has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, with the understanding that they shall directly or indirectly lend or invest in or provide any guarantee, security or the 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, 2025, vide Notification G.S.R. 291 (E) dated 07/05/2025 and G.S.R. 549(E) dated 13/08/2025, which are effective from the publication date, impact several Indian Accounting Standards (Ind AS), including Ind AS 101, 107, 108, 109, 115, 1, 7, 10, 12, 21, 28 and 32. The amendments are applicable for reporting periods beginning on or after 1st April 2025. The Corporation has evaluated the amendments and there are no impact on its 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, 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.

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

As on current reporting date, difficulties faced for logistics/ transportation of items/ equipment from Russia / Europe are being resolved by NPCIL & ASE to certain extent and some shipments of equipment / materials (i.e. Break Bulk vessels) could be carried out through JSC ASE. For further ocean transportation of items/ equipment in break bulk shipments from Russian ports, NPCIL has entrusted ASE with due approval of competent authority. NPCIL has separately arranged for shipment of cargo through container/air shipments from Third Countries.

ASE has also entered into contracts with some of the Indian manufacturers to take up manufacturing of some of the equipment like pumps, pipelines and valves in India in view of present geo-political situation. The manufacturing has commenced and pumps, pipelines, materials are being delivered progressively.

64) (a) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, the Corporation has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail (edit log) has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Corporation as per the statutory requirements

(b) IT audit of the company is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the company operates and are therefore non-shareable. Management hereby confirms the efficacy and effectiveness of the IT controls.

65) Balances of certain trade payables, and loans and advances are subject to confirmations / reconciliation, if any. The Corporation does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

66) The assessment of full and final impact of the four Labour Codes (Code on Wages, 2019, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code, 2020) are yet to be completed since the relevant rules are in the process of being notified. Once rules are notified by the Government on all aspects of the Codes, the Corporation will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment in accordance with the applicable accounting standards.

67) Previous period figures have been regrouped / rearranged, wherever found necessary.

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.

In terms of our Audit Report of even date attached

For R. DEVENDRA KUMAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 114207W

NEERAJ GOLAS

Partner

Membership No. 074392

VARSHA A. BHAGAT

Company Secretary

Membership No. 5075

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

SONAL BAJAJ

Director (Finance) & CFO

DIN: 11432646

B. C. PATHAK

Chairman & Managing Director

DIN: 07770198

PLACE : Mumbai

DATE : 21st May 2026

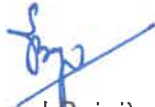


CEO / CFO CERTIFICATION

It is certified that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for financial year 2025-26 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 2025-26 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
Nuclear Power Corporation of India Ltd.


(Sonal Bajaj)
Director Finance) & CFO


(B C Pathak)
Chairman & Managing Director

Place: Mumbai

Date: 21/05/2026

**To
The Members of
Nuclear Power Corporation of India Limited**

Opinion

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 March 31, 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

We conducted our audit of the standalone financial statements 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 “Auditors’ 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 ICAI’s Code of Ethics.

Being a Unique industry i.e. Nuclear Power, all Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of Department of Atomic Energy (DAE) as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989, Rate regulatory assets related thereto are also not disclosed due to similar reasons and therefore these have not been subjected to our audit. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to Statement of Profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature



used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1(4)(e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, provisions of Ind AS 116, Leases are not applicable. The information in this regard is as furnished by the management of the Corporation. (Refer Note No. 32 to the Standalone Financial Statements). Further the IT audit of the company is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the company operates and are therefore non-shareable. (Refer Note 64 (b) to the standalone Financial Statements).

We believe that except as above, 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 the following matters forming part of the notes to the Financial Statements:

- a) Note 1(ix) (b) with regard to long shutdown of Unit-1 of MAPS (220 MW) since 01.04.2018 and that no revenue has been generated from the said date to till date. In view of the management, necessary steps have been taken including seeking regulatory approval in commencing the operations and that the assets employed are capable of generating adequate returns and there is no indication to the contrary and accordingly no impairment provision is made.
- b) Note 2(iii)(b) and 8 (ii) which describe that slow/non-moving inventory of Capital goods and stores (Capital work in progress) amounting to ₹ 284.56 crores for the period ended March 31, 2026 and of Stores and spares - O & M ₹ 802.52 crores 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.
- c) Note 2(iii) (c) pertaining to Capital work-in-progress – pending acceptance amounting to ₹15470.32 crores as at March 31, 2026 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/physical verification and as per management are serviceable and in good condition.
- d) Note 30(iv) regarding revenue from operations at Rawatbhata Rajasthan Site 2 to 4 & unit 7 and Kudankulam Nuclear Power Project 1&2 being billed and accounted for on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification, Consequently, gross sales amounting to ₹ 8005.94 crores have been recognised on a provisional basis. ; Note 30 (iv)(c) regarding differential revenue of ₹ 2309.43 crores relating to the period April 01,2022 to March 31,2026 relating to Madras Atomic Power Station 1&2 , Tarapur Maharashtra Site 1-4, Rawatbhata Rajasthan Site 5&6, Narora Atomic Power Station 1&2 , Kakrapara Atomic Power Station 1&2 and Kaiga Generating Station 1-4, recognised during the year.
- e) Note 34A (ii) regarding the Defined Contribution Pension Scheme introduced by the Corporation in FY 2024-25 with retrospective effect from 01.01.2007. The outstanding amount of ₹1503.17 crores as at 31.03.2026 and interest on delayed remittance, if any, are pending reconciliation and consequential accounting adjustments, if any, will be carried out in due course.
- f) Note 63 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.
- g) Note No. 65 with regard to 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 Matters	Auditors' Response
I.	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 of 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 material accounting Policy No. C-16)	Principal Audit Procedures Performed - 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. - Relied upon the reports of respective Branch auditors in this respect.
II.	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 material accounting Policy No. C-1 and C-3)	Principal Audit Procedures Performed - 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 March 31, 2026. - Relied upon the reports of respective Branch auditors in this respect.



III	Carrying value of capital work in progress (CWIP)	Principal Audit Procedures Performed
	As at March 31, 2026, 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).	- 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. - 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. - Relied upon the reports of respective Branch auditors in this respect.
IV.	Evaluation of uncertain tax positions and other litigations	Principal Audit Procedures Performed
	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)	- 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 March 31, 2026 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 March 31, 2026 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 March 31, 2026. • 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. • Relied upon the reports of respective Branch auditors in this respect.
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Other Matters

- We did not audit the financial statements and other financial information of Seven Power Stations/Projects/Units ("Branches") included in the standalone financial statements of the Corporation, whose financial statements reflect total assets of ₹1,81,223.95 crores as at March 31, 2026 and total revenues of ₹18,599.35 crores for the year ended on that date, as considered in the standalone financial Statements. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- The financial statements of the Corporation for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements vide report dated May 23, 2025.

Our opinion is not modified in respect of the above matters.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Corporation's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to the Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The other information as above 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 will 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 standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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 accounting principles generally accepted in India including the 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 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 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 are 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 auditors' 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 skepticism 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 Act, we are also responsible for expressing our opinion on whether the Corporation 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 the 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 auditors' 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 auditors' 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.

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 auditors' 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 Corporation is also governed by the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, as amended. Pursuant to Section 87 of the said Act, its provisions shall prevail in cases of any inconsistency with the provisions of the Companies Act, 2013.
2. 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 I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required under section 143(5) of the Act, based on our audit as aforesaid, we give in the "Annexure II", a report on the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and its impact on the accounts and standalone financial statements of the Corporation.
4. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the matter described in the Basis for Opinion paragraph and as stated in Note No. 2(iii)(c) to the Standalone financial statements, 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 Corporation so far as it appears from our examination of those books;
 - c) The reports on the accounts of branches of the Corporation, audited under section 143(8) of the Act, by the branch auditors have been forwarded to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.
 - d) 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;



- e) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- f) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Corporation is disqualified in terms of provisions contained in the said section.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure III";
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended we report that:

As per Notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Government Company; and hence we are not required to report as to whether the remuneration paid by the Corporation to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Corporation has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No 39 to 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, 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 Corporation to or in any other person(s) or entity(ies), including foreign entities ("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 (Refer Note 59(vi) to the Standalone financial statements)
 - b) The Management has represented that , to the best of its knowledge and belief, no funds have been received by the Corporation from any person(s) or entity(ies), including foreign entities ("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 (Refer Note 59(vi) to the Standalone financial statements); and



- c) Based on 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) The final dividend paid by the Corporation during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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.

As stated in Note no.16(vi) (b) of the financial statements, 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 to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and based on the reports received from the Branch Auditors, the Corporation has used accounting softwares for maintaining its books of account which have 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. Further, during the course of our audit, based on test checks, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Corporation as per the statutory requirements for record retention.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W


(Neeraj Golas)

Partner

M. No.: 074392

UDIN: 26074392XTYVJY4938



Date: May 21, 2026

Place: Mumbai

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Nuclear Power Corporation of India Limited (the "Corporation"))

To the best of our information and according to the explanations provided to us by the Corporation and the books of accounts and records examined by us in the normal course of audit and based on reports submitted by the branch auditors, we state that:

- (i) In respect of the Corporation's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Corporation has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Corporation has maintained 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) Based on our examination, we report that title deeds of all immovable properties (other than properties where the Corporation is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Corporation as at the balance sheet date other than as disclosed in Note No.1 of the standalone financial statements.
- For the purpose of above reporting, registered sale deed/ transfer deed/conveyance deed and other substantive evidences such as allotment letters, Court orders, noting in municipal / revenue records, property tax receipts etc. conveying title to the Corporation over the property has been taken into consideration by the management and relied upon by us. Further as per the information, the land records are very bulky, old and divided into various small blocks/survey numbers. Further the land records produced comprise of letters, orders, copy of 7/12,8/A etc. and does not bear the cost of acquisition and hence it has not been possible to reconcile the same with the books of accounts. We have relied upon the management certification in this regard.
- Further there are certain leasehold immovable properties under the continuous possession, control and use of the Corporation, the lease agreements of which have expired. These have not been recognized as right of use assets.
- (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) As disclosed in Note No. 59(i) of the standalone financial statements, the Corporation does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The Management has conducted physical verification of inventory except goods-in-transit and material pending acceptance; at reasonable intervals. In our opinion, considering the size of the Corporation, the coverage of verification is reasonable and the procedures are adequate. We have



- (v) The Corporation has not accepted any deposits from the public, within the meaning of sections 73 to 76 of the Act and the rules framed there under. We are informed by the Management that no order has been passed by the Corporation Law Board or National Corporation Law Tribunal or Reserve Corporation of India or any court or any other tribunal in this regard;
- (vi) We 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 of the Act in respect of Corporation's products to which the said rules are applicable except in respect of records stated in the basis of opinion paragraph and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We, however, have not made a detailed examination of the records with a view to determine whether they are accurate or complete;
- (vii) (a) On the basis of our examination of records and according to the information and explanations given to us and based on the reports submitted by the respective branch auditors, the Corporation has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Income Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income Tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;
- (b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute as under:

(₹ in crore)

Name of the Statute	Nature of Dues	Amount (in dispute) (1)	Amount* deposited (2)	Net Amount (1-2=3)	Period to which amount relates	Forum where dispute is pending
Water Cess Act, 1977	Water Cess Payment – TAPS 1&2	20.93	Nil	20.93	(From 01.04.1983 to 05.05.2003 - ₹ 20.79 crore) (March 2015 - ₹ 0.14 crore)	CESS Appellate Committee of MPCB
Water Cess Act, 1977	Water Cess Payment - TAPS 3&4	0.91	Nil	0.91	April 2015 - ₹ 0.91	Cess Appellate Committee of MPCB
Income Tax Act, 1961 (Withholding Tax)	Income tax dues	932.23	Nil	923.32	from AY 2007-08 to AY 2021-22	Hon'ble Bombay High Court
	Income tax dues	93.78	Nil	93.78	from AY 2022-23	ITAT Mumbai
	Income tax dues	144.66	Nil	144.66	AY 2023-24	
	Income tax dues	249.00	Nil	249.00	AY 2024-25	
Income Tax Act, 1961	Income tax dues	0.0001	Nil	0.0001	AY 2016-17	CIT (Appeals), Mumbai
	Income tax dues	30.89	Nil	30.89	AY 2021-22	
	Income tax dues	165.14	Nil	165.14	AY 2023-24	
	Income tax dues	87.82	Nil	87.82	AY 2024-25	
Income Tax Act 1961 (Tax Deducted at Source)	TDS defaults	0.0070	Nil	0.0070	AY 2012-13 and AY 2025-26 to AY 2026-27	TRACES
	TDS defaults	0.16	Nil	0.16	FY 2007-08 to 2009-10; 2011-12, 2016-17, 2021-22 to 2024-25	

communicated with the management of the company for inclusion of material under acceptance in annual physical verification program.

The discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of account;

- (b) Based on our examination of the relevant documents, the Corporation has working capital limits sanctioned from Company or financial institutions exceeding ₹ 5 crore during the year and the quarterly returns / statements filed by the Corporation are materially in agreement with the books of accounts except in respect of quarter ended March 31, 2026 where such quarterly return is yet to be filed;
- (iii) According to the information and explanation 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 this regard, during the year, the Corporation has made investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, while the corporation has not provided any guarantee or security to any of such entities, we have to report as under:
- (a) The corporation has made investment during the year in its subsidiary namely Anushakti Vidyut Nigam Limited amounting to ₹456.91 crores and Balance outstanding as at March 31, 2026 in respect of this investment is ₹456.96 crores (Refer Note No 4)
- (b) The Corporation has provided loans to employees of the Corporation, during the year, the details of which are as under:

(₹ in crore)	
Particulars	Loans
Aggregate amount granted /Provided during the year	
Others	106.96
Balance outstanding as at the Balance Sheet date in respect of above cases	
Others	234.43

(Refer Note No 5 to the Standalone Financial Statements)

- (c) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Corporation's interest;
- (d) In respect of loans granted by the Corporation, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (e) In respect of loans granted by the Corporation, there is no overdue amount for more than ninety days remaining outstanding as at the Balance Sheet date.
- (f) 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.
- (g) 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) The Corporation has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable;

	TDS Defaults	0.021	Nil	0.021	AY 2009-10 to 2013-14	
	TDS Defaults	0.14	Nil	0.14	FY 2007-08 to FY 2025-26	
Finance Act, 1994 (Service Tax)	Service Tax Dues	11.48	1.96	9.52	For the period from 01 April 2008 to 31 May 2013	Hon'ble Supreme Court of India
		5.35	0.20	5.15	For the period from 01 July 2012 to 31 March 2015	CESTAT, Mumbai
	Service Tax Interest and Penalty	9.03	0.17	8.86	01.04.2015 to 30.06.2017	CESTAT, Chennai
	Service Tax Interest and Penalty	5.26	0.19	5.07	01.06.2013 to 31.05.2015	CESTAT, Chennai
Customs Act 1962	Customs Duty	5.01	5.01	0.00	December 2016	CESTAT Bangalore

- (viii) As disclosed in Note No.59(vii) of the standalone financial statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) On the basis of our examination of records and according to the information and explanations given to us:
- The Corporation has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
 - As disclosed in Note No.59(ii) of the standalone financial statements, the Corporation is not declared willful defaulter by any Corporation or financial institution or other lender;
 - On an examination of records of the Corporation, we report that the funds of terms loans have been utilized for the purpose for which loans were obtained;
 - On an overall examination of the financial statements of the Corporation, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Corporation;
 - The Corporation has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate;
 - The Corporation has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company;
- (x) (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) The Corporation has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence the reporting under clause 3(x)(b) of the Order is not applicable to the Corporation;
- (xi) (a) There are no instances of material fraud by the Corporation or on the Corporation, noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the 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 up to the date of this report;
- (c) Based on information furnished to us, 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 Corporation and hence reporting under clause 3(xii) of the Order is not applicable to the Corporation;



- (xiii) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 188 of the Act in respect of contracts or arrangements entered into between the Government Companies. In our opinion, the Corporation is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;
- (xiv) (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, 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) The Corporation has not entered into any non-cash transactions with its Directors or persons connected with directors and hence provisions of section 192 of the Act are not applicable;
- (xvi) (a) In our opinion, the Corporation is not required to be registered under section 45-IA of the Reserve Corporation 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 Corporation within the Group (as defined in the Core Investment Companies (Reserve Corporation) 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 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) 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 for the year;
- (b) The Corporation has transferred unspent CSR amount at the end of the financial year, in respect of ongoing projects to a Special Account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act. Further Year-wise, project-wise CSR expenses paid/payable as on 31.03.2026 is under compilation and reconciliation with subsidiary records/ CSR Bank accounts maintained hence we are unable to comment whether unspent amount



is required to be transferred to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. (Refer Note 36(ii) to the standalone Financial Statements).

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W





(Neeraj Golas)

Partner

M. No.: 074392

UDIN: 26074392XTYVJY4938

Date: May 21, 2026

Place: Mumbai

ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Based on the verification of records of **Nuclear Power Corporation of India Limited** (the "Corporation"), information and explanations given to us and based on the reports received from the Branch Auditors, we give below a report on the directions including additional directions issued by the Comptroller and Auditor General of India (C&AG") in terms of the section 143(5) of the Act:

Sr. No.	Directions under section 143(5) of the Act	Auditors' Comment
I.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Corporation has Gratuity and Medical as post-retirement benefits plan. The investment of Gratuity fund is maintained through separate Trust created on 28/07/2025 and Post-retirement medical benefits plan is non funded. As per approval of NPCIL Board, the investments for Gratuity fund are made in Cash Accumulation Scheme of LIC (unquoted) and ULIP Scheme of SBI Life Insurance Company Ltd. (quoted) through Gratuity Trust. The unquoted investment is valued based on investment value plus interest accrued at the rate of interest declared by the LIC. The fair valuation of quoted investment is done based on the NAV declared by the SBI Life Insurance Company Ltd.
II.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	- As per the information and explanations furnished to us, the Corporation has an IT System in the name of 'Integrated Business Application Module (IBA)' to process the accounting transactions. There are other applications to address specific requirements. - Apart from above there are few other accounting processes being undertaken through spreadsheet like interest calculation of treasury funding activities, Fixed Asset (Property, Plant & Equipment) Register including depreciation on fixed assets is calculated outside IT system, reconciliation of various assets/liabilities related GL Heads, ageing of capital work in progress. There is however a need of automation of such processes to ensure complete data integrity. - The Process of compilation of Financial statements of the Company involves movement of trial balances in an unconnected mode (through Spreadsheets) and involves manual compilation at Corporate Office. There is a need of full automation of Process of compilation of financial statements to ensure complete data integrity. - We have also relied on the exercise conducted by the management with the help of consultant to check the design of internal controls, and its



Sr. No.	Directions under section 143(5) of the Act	Auditors' Comment
		operating effectiveness including the IT systems and control. - As a part of our general review of IT controls, we have carried out the review of major controls in existence in the applications with regard to integrity of data flowing to IBA to the extent access provided to us. Basis our sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps pertaining to IT controls. - As informed by the management, the cyber security audit of IBA and other IT systems of NPCIL is conducted periodically by the Computer Information Security Advisory Group (CISAG) of the Department of Atomic Energy (DAE). Considering the confidentiality and security sensitivity of the systems, third-party auditors, including those empanelled with CERT-In, are not permitted to conduct IT security audits of such LAN-based intranet systems. however, detailed records regarding review by CISAG at the prescribed minimum annual frequency, along with details of material discrepancies, if any, have not been made available for verification. Accordingly, we are unable to comment on whether any material discrepancies were identified and suitably reported.
III.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	According to information and explanations given to us, no funds are received/ receivable for specific scheme from Central/State agencies.
IV.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Based on the information and explanations provided to us, the Corporation has identified key risk areas and has formulated a Risk Management Policy (HQI-4008) to mitigate such risks. As further informed, the Risk Management Policy has been formulated considering national and international frameworks/standards, including ISO Guide-73 and IAEA TECDOC-129. Accordingly, the policy is broadly aligned with global best practices. As per the information provided, risks including Information Technology and data-related risks are



Sr. No.	Directions under section 143(5) of the Act	Auditors' Comment
		identified and monitored periodically under the oversight of the Board-level Risk Management Committee (RMC) and the Chief Risk Officer (CRO). However as informed, no data assets, other than software recognised under Intangible Assets, have been specifically identified or valued in the financial statements. Accordingly, no further audit procedures have been performed with respect to identification or valuation of data assets.
V.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations provided by the Management, the compliance with applicable laws and regulations, including those issued by SEBI, DPE, CPSE Guidelines and as per the audit procedures performed, the following non compliances are observed: The requirement of having at least half of the Board of Directors as Independent Directors was not met during March 2026 quarter in the financial year 2025-26, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE). Regulation 17(1)(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders for the appointment of some directors is not taken in the General meeting. The Corporation has applied to administrative ministry in this regard. No other instances of non-compliance or deviation in respect of the above regulations have been brought to our notice by the Corporation and we have also not came across any deviation of non-compliance. The CERT-IN / Information Technology Guidelines are covered in point no. II above.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W

(Neeraj Golas)

Partner

M. No.: 074392

UDIN: 26074392XTYVJY4938



Date: May 21, 2026

Place: Mumbai



Sub directions issued by C&AG of India u/s 143(5) of the Companies Act, 2013 as applicable to Nuclear Power Corporation Of India Limited (Power Sector Entity) for the year 2025-26

Sr No.	Sub Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
I.	Verify whether the existing regulatory assets of the Corporation are supported by the tariff orders of the Electricity Regulatory Commission.	Based on the verification of records and information and explanations given to us including tariff orders/circulars issued by DAE/CEA, the regulatory assets recognised by the Company, viz. Heavy Water Lease Charges and Exchange Differences (FERV), are supported by the applicable tariff framework and are in line with the provisions of Ind AS 114. However details of rate regulatory assets relating to Fuel and Heavy water have not been disclosed to us and therefore have not been verified.
II.	Verify whether the revenue in respect of such assets has been recognised by the Corporation on the basis of tariff orders issued by the Electricity Regulatory Commission.	Based on the verification of records and information and explanations given to us, revenue in respect of such regulatory assets has been recognised by the Company in accordance with the tariff component determined under the applicable tariff orders. However details of rate regulatory assets relating to Fuel and Heavy water have not been disclosed to us and therefore have not been verified.
III.	State the impact of recognition/ existence of regulatory assets in the absence of tariff orders, if any.	Based on the verification of records and information and explanations given to us, no instances were observed where regulatory assets have been recognised in the absence of applicable tariff orders/norms/directives. However details of rate regulatory assets relating to Fuel and Heavy water have not been disclosed to us and therefore have not been verified.
IV.	State the impact of delayed/ non-recovery of regulatory assets on the financial statements of the Corporation.	Based on the verification of records and information and explanations given to us, no material instances of delayed or non-recovery of regulatory assets were observed having financial impact on the financial statements. However details of rate regulatory assets relating to Fuel and Heavy water have not been disclosed to us and therefore have not been verified.
V.	Examine and report upon the accuracy/ adequacy of accounting treatment/ related disclosures in this regard.	Based on the verification of records and information and explanations given to us, the accounting treatment of regulatory assets is in accordance with Ind AS 114, and the related disclosures made in the financial statements are found to be adequate and appropriate. However



Sr No.	Sub Directions under Section 143(5) of Companies Act, 2013	Auditors' Comment
		details of rate regulatory assets relating to Fuel and Heavy water snot been disclosed to us and therefore have not been verified.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W


**(Neeraj Golas)**

Partner

M. No.: 074392

UDIN: 26074392XTYVJY4938

Date: May 21, 2026

Place : Mumbai

ANNEXURE III TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 4 (g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Nuclear Power Corporation of India** ("the Corporation") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Corporation 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements of the Corporation 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls with reference to standalone financial statements of the Corporation based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements 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 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 opinion on the Corporation's internal financial controls with reference to standalone financial statements.

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 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, to the best of our information and according to the explanations given to us, the Corporation has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Corporation considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements in so far as it relates to 7 Power Stations/Projects/Units ('Branches') of the Corporation viz. Kudankulam Nuclear Power Project, Rajasthan Atomic Power Station, Madras Atomic Power Station, Rawatbhata Rajasthan Site, Narora Atomic Power Station, Kakrapar Atomic Power Station, Kaiga Atomic Power Project and Gorakhpur Haryana Anu Vidyut Pariyojna, audited by the branch auditors, appointed under section 143(8) of the Act is based on the corresponding reports of the auditors of such branches which has been sent to us and has been properly dealt with in preparing this report in the manner considered necessary by us. Our opinion is not modified in respect of this matter.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W

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(Neeraj Golas)

Partner

M. No.: 074392

UDIN: 26074392XTYVJY4938

Date: May 21, 2026

Place: Mumbai

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF NUCLEAR POWER CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2026 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 Audit Report dated **21.05.2026**.

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 2026 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

Place: New Delhi

Date: 23/7/2026

Handwritten signature
23.7.2026

(Dr. Kavita Prasad)

**Director General of Audit, Central Expenditure
(Environment & Scientific Department)**

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 39th Annual Report of the Company, along with the Audited Financial Statements for the year ended 31st March 2026.

OPERATIONAL AND FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended March 31, 2026 is summarized hereunder;

(Rs. in crore)		
Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	21,045.32	19,880.24
Other Income	981.56	1,296.14
Total Income	22,026.88	21,176.38
Operating Expenses	13,185.54	9,638.83
Finance Costs	2,117.64	1,756.15
Depreciation and Amortization Expenses	2,125.43	1,805.59
Total Expenditure	17,428.61	13,200.57
Profit Before Exceptional items, RRA and Tax	4,598.27	7,975.81
Exceptional Items	-	2,816.15
Rate Regulated Income / (Expenses)	4311.00	362.76
Profit Before Tax	8,909.27	5,522.42
Tax Expenses	3,707.31	785.25
Profit for the year	5,201.96	4737.17
Other Comprehensive Income / (Expenses) (Net of Tax)	149.29	(394.14)
Total Comprehensive Income for the year	5,351.25	4,343.03
Add: Balance brought forward from previous year	27,964.07	25,488.87
Balance available for Appropriations	33,315.32	29,831.90
a) Transfer to Self Insurance Fund	105.57	101.83
b) Final Dividend paid for previous year	491.00	866.00
c) Interim Dividend paid for current year	600.00	900.00
Balance carried to Balance Sheet	32,118.75	27,964.07
Earnings per Share in Rs. (Equity share having face value of Rs. 10/- each)	2.40	2.54

Directors' Report

Operational Performance:

The Commercial electricity generation through nuclear energy in Financial Year (FY) 2025-26 was 55,190 Million kWh (MUs) as against 56,681 MUs in FY 2024-25, thus showing a decrease of 1,491 MUs (2.63 %). The major contributing factor for the decrease in generation is due to KGS Unit 1 was under shutdown for the year due to EMCCR and EMFR works, TAPS Unit 3, KKNPP Unit 1 & 2, NAPS Unit 1 was under shutdown for RSD /BSD works, however the decrease was compensated by increase in generation after commercialization of RAPS Unit 7.

The average commercial capacity utilization factor in FY 2025-26 was 79% as against 87 % of previous FY 2024-25.

Electricity generation through wind farm with an installed capacity of 10 MW at Kudankulam was 22 MUs in FY 2025-26.

The commercial net export of electricity through nuclear energy during FY 2025-26 was 50,221 MUs as against 51,744 MUs during previous FY 2024-25, thus showing a decrease of 1,523 MUs (2.94 %) due to decrease in gross generation of electricity.

Operational Performance Results:

The profit before tax of the Company for FY 2025-26 was Rs. 8,909.27 crore as compared to Rs. 5,522.42 crore for previous FY 2024-25. Accordingly, there was an increase in provision for taxation during FY 2025-26 i.e., Rs. 3,707.31 crore as compared to Rs. 785.25 crore in previous FY 2024-25. The other comprehensive income/(Expenses) for FY 2025-26 was Rs. 149.29 crore as compared to Rs. (394.14) crore in previous FY 2024-25. The total comprehensive income of the Company for FY 2025-26 was Rs. 5,351.25 crore as compared to Rs. 4,343.03 crore for previous FY 2024-25.

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 department has decided that the interest earned on these funds be treated as income of the Company. While appeals has been filed at various appellate authority against the order, the Company has appropriated Rs. 236.73 crore from these funds towards the income-tax during the year, if it is decided to be payable.

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 having par value of Rs. 10/- each with equal rights for dividend and vote.

Directors' Report

The face value of equity shares upto 19th December 2025 was Rs. 1000/- (Rupees one thousand only) which has been subdivided/splitted into 100 (One hundred) equity shares of face value of Rs. 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19th December 2025.

The total paid up Capital of the Corporation is Rs. 23,371.48 crore as on 31st March, 2026 comprising of 23,37,14,82,700 numbers of shares of Rs. 10/- each. During the year, Equity shares amounting to Rs. 3,618.71 crore have been issued to the Government of India. Further, amount against the shares issued to DAE, GOI has been received towards Equity funding. The amount received for equity pending allotment is Rs. 177.00 crore as at 31st March 2026. The equity shares amounting to Rs.177.00 crore have been issued to the Government of India on 21st May 2026.

Transfer to General Reserve

During FY 2025-26, no amount is transferred to General Reserve.

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 4% of networth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions. During FY 2025-26, NPCIL had paid an interim dividend of Rs. 600.00 crore on the basis of decision of 235th Board Meeting dated 14.02.2026.

DIPAM has granted the exemption to NPCIL from paying dividend on networth and allowed NPCIL to pay dividend on 30% of PAT for FY 2025-26 considering the Capex requirement for the upcoming projects. In view of this, the Board in its 236th meeting held on 21.05.2026 proposed final dividend of Rs. 929.00 crore. The total dividend for FY 2025-26 is Rs. 1529.00 crore (i.e. 30% of PAT).

The dividend per share on total dividend is Rs. 0.71 for FY 2025-26 as against Rs. 0.74 in previous FY 2024-25 computed on the basis of the weighted average number of shares.

Resource Mobilisation & Repayment

During the FY 2025-26, External Commercial Borrowings (ECB) has been taken in Japanese Yen (JPY) 53,468.46 Million JPY amounting to Rs. 3,190.47 crore as at 31st March 2026 (at an average exchange rate of 0.5967 INR/JPY). Further Foreign currency Term Loan has been taken in Japanese Yen (JPY) 79,465 Million JPY amounting to Rs. 4741.68 crore.

Russian Credit for KKNPP-3&4 of Rs. 4,178.81 crore and for KKNPP-5&6 of Rs. 5,039.81 crore has been utilized during the current FY 2025-26. Total long-term borrowing including current maturities as on 31.03.2026 was Rs. 1,18,708.01 crore. (Previous FY 2024-25 Rs. 1,03,795.84 crore).

During current FY 2025-26, the Company has repaid term loan of Rs. 1463.14 crore as per terms of repayment. Also, Bond series XXVIII - 9.18% Bonds, Bond series XXIX – 8.40% Bonds, Bond series XXX - 8.14% Bonds, as per installment due in

Directors' Report

the current financial year 2025-26 amounting to Rs. 1,280 crore has been redeemed.

Investors' Education & Protection Fund (IEPF)

During the year, no amount was due to be transferred to the IEPF.

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 Rs. 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 operating units of Nuclear Power Corporation of India Limited (NPCIL) was satisfactory during the FY 2025-26 except RAPS-7, KAPS-3&4. NPCIL generated 55189.99 MUs against the MoU target of 62933 MUs of electricity up to 31st March, 2026. The overall Capacity Factor of NPCIL was 78.56 % and weighted Availability Factor was 83.35 %.

Following were the major highlights during the FY 2025-26:

- KAIGA-4 operated throughout the FY with availability factor of 100%.
- TAPS-1 was synchronized first time to the grid after completion of project works on 29/01/2026.
- TAPS-2 has completed all project related activities and completed fuel loading on 17-03-2026.
- KK Wind Farm generated 21.741 MUs.
- Biennial Shut Downs (BSD) / Refueling Shut Down (RSD) taken up in the 10 units viz. TAPS-3, RAPS-2, RAPS-6, MAPS-2, NAPS-1, NAPS-2, KAPS-2, KAIGA-3, KKNPP-1 and KKNPP-2
- Availability Factor of more than 90% recorded by the 9 units viz. TAPS-4, RAPS-3, RAPS-4, RAPS-5, RAPS-6, NAPS-2, KAPS-1, KAIGA-2 and KAIGA-4.
- Capacity Factor of more than 90 % recorded by the 8 units viz. RAPS-3, RAPS-5, RAPS-6, NAPS-2, KAPS-1, KAIGA-2, KAIGA-3, KAIGA-4.
- Continuous operation of unit more than 365 days during the financial year 2025-26 was achieved by TAPS-3, RAPS-6, NAPS-1 and KAIGA-4 (451 days & continue to operate).

Emergency Control Room (ECR)

As a part of effective management of Nuclear & Radiological Emergency, state of the art DAE Emergency Control Room (ECR) has been established at Vikram Sarabhai (VS) Bhavan at Anushakti Nagar, Mumbai and was inaugurated by Chairman, AEC and CMD, NPCIL on 26-03-2026. Based on Crisis Management Group, DAE recommendation, NPCIL has designed and executed the ECR at VS Bhavan. ECR has Control room with modular workstations, Equipment room housing UPS with 24 Hrs. Battery backup, Network Switches, Routers, NAS, Racks and other facilities.

Directors' Report

ONGOING PROJECTS (PHWRs)

Status on Projects Under Construction

Rajasthan Atomic Power Project – 7 & 8 (RAPP - 7 & 8) (2x700 MWe PHWR)

These units are India's second pair of indigenously designed 700 MWe Pressurized Heavy Water Reactors. Unit-7 was declared Commercial Operation on April 15, 2025 and Unit achieved stable operation at 100% FP in January 2026.

Commissioning activities of Unit-8 advanced substantially across all critical systems. Major commissioning milestone i.e., charging of Generator Transformer & Unit Transformer, Primary and Secondary Containment Integrated Leak Rate Tests (ILRT), Primary Heat Transport (PHT) system Hot Conditioning and closure of Calandria vault were achieved in this Financial Year. Further, commissioning activities for achieving First Approach to Criticality (FAC) and synchronization by Sept 2026 are in progress.

Significant progress was also recorded in the secondary systems, with the completion of TG control oil system flushing and load testing of Condenser Cooling Water (CCW) pumps, Condensate Extraction Pumps and Main Boiler Feed Pumps etc.

Gorakhpur Haryana Anu Vidyut Pariyojana -1 &2 (GHAVP - 1 & 2) (2x700 MWe PHWR)

At GHAVP-1&2 Project, civil works undergone thorough assessment of founding strata to remedial measures and parallel construction of other buildings. At site, additional extensive field investigations for re-assessment of founding strata were carried out in main plant area. Implementation of strengthening measures is being carried out by M/s Bauer in Nuclear Building (NB) 1 & 2 area. First pour of concrete of NB-1 raft will be taken up after reassessment of founding strata and its remediation completion along with necessary regulatory clearances.

Major contracts for Main Plant Civil Package, Electrical and Switchyard Package, IDCT package, Turbine Island Package and Nuclear Island Package awarded and respective agencies have mobilized requisite resources at the site and taken up construction works. Concurrent with these ground works, construction of other buildings i.e. Plant Drain Storage Pond (PDSP), D2O Upgrading Plant, plant drains and tunnel & trenches have achieved significant progress in Main Plant Civil Package. Meanwhile, construction of Emergency Makeup Water Pond was already completed. Work order for construction of Natural Draft Cooling Towers & CW Pump House package is also issued. Works of Nuclear Island Package were progressing steadily with excavation of Plant Water Pump House (PWPH) area & DM plant area. 83% construction of Route-1 for water conveyance system has also been completed.

220 kV Switchyard reached near completion for equipment foundations, while all tower foundation were completed in 400 kV Switchyard and there is steady growth in equipment foundation completion.

In FY 2025-26, 1 no. of Steam Generator of Unit-2 and 3 nos. of Air Accumulator of Emergency Core Cooling System (ECCS) has been received at site.

Directors' Report

Projects being implemented in Fleet Mode

First Fleet of 10x 700 MWe PHWRs

Kaiga Atomic Power Project - 5&6 (Kaiga - 5 & 6)

During the FY, significant progress achieved from confirmatory Geotechnical Investigation stage to First Pour of Concrete (FPC). Geological mapping and Confirmatory Geotechnical Investigations were completed in Nuclear Building (NB) – 5 & 6, Service Auxiliary Building (SAB) – 5 A, 5B, 6A & 6B, Control Building (CB) and ventilation stack area.

In April 2025, Purchase Order for Nuclear Island Mega EPC Package (NIMEP) was placed to M/s MEIL. Throughout the FY, site infrastructure works were in full swing with construction of office wings, worker job shacks, erection and commissioning of two batching plant, ice & chilling plant to support large-scale construction.

On 24th February 2026, AERB granted clearance for First Pour of Concrete (FPC). Subsequently, First Pour of Concrete (FPC) in Nuclear Building (NB) – 5 was achieved on 1st March 2026.

Simultaneously, the Turbine Island Package, managed by M/s BHEL, maintained steady progress with completion of confirmatory Geo-technical investigation in Turbine Building (TB) – 5 & 6. During FY, 2 nos. Steam Generators have been delivered at site.

Gorakhpur Haryana Anu Vidyut Pariyojana - 3 & 4 (GHAVP - 3 & 4)

Re-validation of Site Evaluation for GHAVP-3&4 is in progressing steadily. Extreme Value Analysis of MET data has been completed. Process for technical assistance for trial mock-up for establishment of adequacy of deep soil mixing as a ground improvement technique with IIT Bombay has been initiated. Three numbers of Steam Generators of Unit-3 have been received at site.

Chutka Madhya Pradesh Atomic Power Project - 1 & 2 (CMPAPP-1&2)

Land acquisition and R&R activities were completed and were officially transferred to NPCIL in revenue record. MoEF&CC clearances for EC and forest are available. Since 2018, necessary field studies required for obtaining regulatory consent for the project were halted due to public agitation. CMD, NPCIL had discussed the issue in a meeting with Hon'ble Chief Minister of MP in July 2024 and issue resolved with additional financial package in Sept 2024 towards land acquisition and R&R award. So far 60% payment towards additional package has been made to the District Collector. Shifting of PAP to R&R colony at Gonjhi, Mandla has been started. In addition, the process of award of contracts for major field works like Geotechnical investigation, construction of property boundary wall of plant site and township etc is in progress.

Mahi Banswara Rajasthan Atomic Power Project -1 to 4 (MBRAPP - 1 to 4) - ASHVINI

The Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) Units 1-4, a 4x700 MWe PHWR project, being implemented under the Joint Venture Company of NPCIL & NTPC Ltd. viz. ASHVINI, has marked significant regulatory and infrastructural progress during this fiscal year. Honorable Prime Minister has laid the foundation stone on 25.09.2025.

Directors' Report

AERB granted the Siting Consent, followed by Environmental Clearance (EC) and Forest clearance from MoEF&CC. Subsequently, AERB has granted Excavation Consent for MBRAPP-1&2 in March 2026.

On the construction front, the project has transitioned into active site preparation for the main plant area. Work order for Unit 1&2 Plant Excavation Package was issued in November-2025. Site clearance works up to Finish Grade Level are in progress.

Projects to be implemented in Fleet Mode

2nd Fleet of 10x 700 MWe PHWRs

Atomic Energy Commission (AEC) has given approval for pre-project activities for additional 10 units of PHWR in 2nd fleet mode. Significant progress towards award of works for pre-project activities has been achieved for the expansion of pressurized heavy water reactor projects at existing sites at Rawatbhata (RAPP 9&10), Kakrapar (KAPP 5&6), and Narora (NAPP 3&4). Currently, proposals for administrative approval and financial sanction by the Government of India are in process. Tender for geotechnical investigations at RAPP 9&10 and KAPP 5&6 have been floated. Application for Environmental Clearance for RAPP 9&10 and KAPP 5&6 has been submitted to MOEF&CC. Environmental and statutory clearances are also being prioritized for NAPP-3&4.

Pre-project studies like sectorial mapping, Drone flying for topography survey, EVA, flood studies, seismic studies etc. has been taken up. Drone survey has been completed at KAPP & NAPP site.

Regarding the green field site at Bhimpur, MP (4x700 MWe) project, a Memorandum of Understanding has been signed with the Water Resources Department (WRD), Madhya Pradesh for survey work on the proposed barrage and balancing reservoir. WRD, MP has awarded survey work to M/s DSD Infratech.

ONGOING PROJECTS- LWRs

Kudankulam Nuclear Power Project Units - 3&4 (KKNPP-3&4) (2 X 1,000 MWe Light Water Reactors)

Kudankulam Nuclear Power Project (KKNPP) Units - 3&4, located in Tirunelveli district of Tamil Nadu, is being implemented with technical cooperation from Russian Federation within the framework of Inter-Governmental Agreement (IGA) signed between Russian Federation and Republic of India in December 2008.

First Pour of Concrete (FPC) for Unit-3 and Unit-4 was carried out on 29th June 2017 and 23rd October 2017 respectively.

In KKNPP-3, Construction of Reactor, Reactor Auxiliary, Turbine, Normal operation Power Supply, Emergency Power Supply, New fuel storage building, Shielded Control building, Common Services Buildings, tunnels and priority trestle structures are completed. Pre-stressing of Inner Containment (IC) wall is under progress.

Erection of major equipment in Reactor Buildings, Safety & Auxiliary buildings, Turbine & Generator building, Common Auxiliary buildings etc. has been completed. Erection works of Electrical and C&I systems are in the advanced stage.

Commissioning activities for Unit-3 are in progress. 230 kV switch yard and De-salination plant & DM water plant are already commissioned. Temporary dyke has been breached after completion of construction of all Hydro Technical Structures and preliminary

Directors' Report

activities for floating / towing & placement of Caissons at designed locations are in progress.

A milestone activity, "Spillage to open Reactor", has commenced on 25th April 2026, as part of the commissioning of Nuclear Safety systems.

In KKNPP-4, Civil construction activities are progressing steadily. Construction of Inner Containment dome & erection of Outer Containment dome liner is completed. Concreting of Outer Containment dome from +49.5 meter to +50.1-meter elevation is under progress. Erection of equipment and piping under contract for Nuclear Steam Supply Equipment and contract for TG & Secondary Cycle Piping is in progress.

Execution of various EPC and Supply Packages, under Indian Scope of Supplies / Equipment, is also progressing.

Approximately 3.11 % of total contractual items (0.94 % for Unit-3 and 5.5% for Unit-4) from Russian Federation are balance to be supplied, which are being expedited.

During the year 2025-26, around 7500 Freight Ton (FRT) of project cargo was dispatched/ delivered to the site from Russian Federation and Third countries. Balance supplies from Russia and Third Countries are being expedited to reduce overall project delay.

A cumulative Physical Progress of 84.03% and 78.28% has been achieved for KKNPP Units 3 & 4 respectively, as on March 2026.

Kudankulam Nuclear Power Project Units - 5&6 (KKNPP-5&6) (2 X 1,000 MWe Light Water Reactors)

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. This is the third set of twin units of KK Project located in Tirunelveli district of Tamil Nadu.

First Pour of Concrete (FPC) for Unit-5 and Unit-6 was carried out on 29th June 2021 and 20th December 2021 respectively.

Civil construction works are currently going on in full swing at KKNPP Unit-5 as well as at Unit-6. A cumulative Physical Progress of 45.21% and 40.70% has been achieved in KKNPP Units – 5 & 6, respectively, as on March 2026.

Almost all major equipment in the supply scope of Russian Side are already available at site. Clearance from Regulator has been received recently for commencement of erection of major equipment in Unit-5.

During the year 2025-26, around 33,000 Freight Ton (FRT) of project cargo was dispatched/ delivered to the site from Russian Federation and Third countries.

Major Work Contracts covering Main Plant and BoP (Balance-of-plant) Civil Construction and Mechanical Equipment Erection Package are already awarded and are under execution. Tendering actions in case of supply and EPC Packages for Indian Scope of Supplies / Equipment, are also taken up and are being expedited.

Directors' Report

LWR Projects at New Green Field Sites

Govt. of India has accorded 'in-principle' approval for setting up following Nuclear Power Plants in the country with the mandate for taking up land acquisition and pre-project activities at these Sites, as listed below:

SI No	Location Reactor	Type	Capacity (MWe)
1.	Jaitapur, Maharashtra	LWRs (Light Water Reactors) to be set up under international cooperation.	6 x 1,730
2.	Kovvada, Andhra Pradesh		6 x 1,208
3.	Chhaya Mithi Virdi, Gujarat		6 x 1,000*
4.	Haripur, West Bengal		6 x 1,000*

Note: * - Indicative Capacity

In order to implement the pre-project activities, NPCIL has opened offices in nearby towns of the new project sites proposed at Jaitapur & Kovvada Site. Land for the main plant has been acquired at Jaitapur & Kovvada. Land for establishing R&R colony also has been acquired at Kovvada.

Currently, pre-project activities like carrying out site characterization studies to firm up design input for regulatory clearance, data collection for siting consent from the regulator etc are in progress at Jaitapur.

Discussions are in progress with EDF, France for implementation of EPR reactors at Jaitapur and with Westinghouse Electric Company (WEC), USA, for implementation of AP1000 type reactors at Kovvada.

At Haripur Site in West Bengal and Chhaya Mithi Virdi at Gujarat, the land is yet to be acquired.

Bharat Small Reactors (220 MWe): BSRs are based on indigenously designed 220 MW Pressurized Heavy Water Reactors (PHWR) with an impeccable safety and excellent performance record. Designed for captive industrial use to assist in decarbonization. NPCIL has issued Request for Proposals (RFP) to private industries to foster investment under existing legal frameworks. Queries received from prospective industries w.r.t. RFP have been responded and further interactions with industries continued.

Development of **Bharat Small Modular Reactor (BSMR-200)**

The Indigenous SMR Programme, envisaging the design and development of medium-sized nuclear power plants, has been initiated by the Department with the broad objective of offering a decarbonised captive power generation option to the domestic heavy industries sector and repurposing existing power plant sites deemed suitable for nuclear installations, particularly those vacated by retiring thermal power stations.

During 2025–2026, substantial progress has been achieved across key project milestones. A comprehensive Detailed Project Report (DPR) has been successfully prepared, outlining the technical configuration, safety philosophy, deployment strategy, cost framework, and implementation schedule of the BSMR-200 initiative. The project has received formal clearance from the Atomic Energy Commission (AEC) following evaluation of the DPR.

Directors' Report

To advance the engineering phase, a Memorandum of Understanding (MoU) has been signed with Engineers India Limited (EIL) for engineering assistance toward the development of the basic design and engineering of structures, systems, and components (SSCs) of the BSMR-200. The scope includes development of a comprehensive 3D model of the overall plant layout and individual building layouts, conceptualisation of major process systems, and architectural design of the Instrumentation and Control (I&C) systems. Pre-project activities, including geotechnical investigations, seismic studies, and assessment of fresh water availability, have also been initiated.

ENGINEERING :

Design, Development, Analysis and Detailed Engineering for various PHWR projects and Design Support for all Projects and Operating Power Stations were provided.

Apart from the above, some of the other major activities are indicated below

a) Other achievements

- Demonstrated and established a procedure for measurement of C-14 isotope in Ion Exchange spent resin and its removal,
- Development of Antimony-free seals of Primary Coolant Pumps which would help in further reducing the radiation fields by eliminating the activation of Antimony in primary side heavy water coolant of PHWRs.
- Provided support for obtaining siting consent for Additional Away from Reactor (AAFR) spent fuel storage facility for RAPS-2 to 6 at Rajasthan Rawatbhata site in October, 2025.
- Operations that were carried out at Spent Fuel Inspection Bay (SFIB) in manual mode earlier, were automated and implemented at Kaiga-2.
- The Simulator Group of NPCIL is the nodal agency for design, development, construction, testing & commissioning of full-scope replica Nuclear Power Plant Operator Training Simulators for PHWRs & LWRs in NPCIL. The operating simulators at Kaiga-1, RAPS-3, TAPS-4 and KAPS-3 were upgraded to the latest version based on the changes in the respective reference plants and the observations reported by Nuclear Training Centers.
- For effective implementation of government policy of use of Official Language (Hindi), the Kanthasth System from CDAC was implemented, helping employees to use Hindi in their daily communications.
- IT administrative network was upgraded to a 40G high speed backbone network from the old 100 Mbps network, with redundancy built in, to both active and passive components. This higher bandwidth is expected to support business processes better, especially when NPCIL wide ERP project deployment is on the anvil.

b) 220 MWe Bharat Small Reactor (BSR)

- Finalisation of Phase-2 engineering consisting of incorporation of design changes due to certain design modifications on account of safety upgradation, obsolescence of some systems / components / materials / standards, post-

Directors' Report

Fukushima recommendations, regulatory requirements and site-specific engineering changes of some of the SSCs was taken up.

- MOUs were signed between NPCIL and Engineers India Limited (EIL) to provide Engineering Services for Analysis and Design of Civil Structures of Generic 220 MWe BSR as well for 3D modeling of the plant.

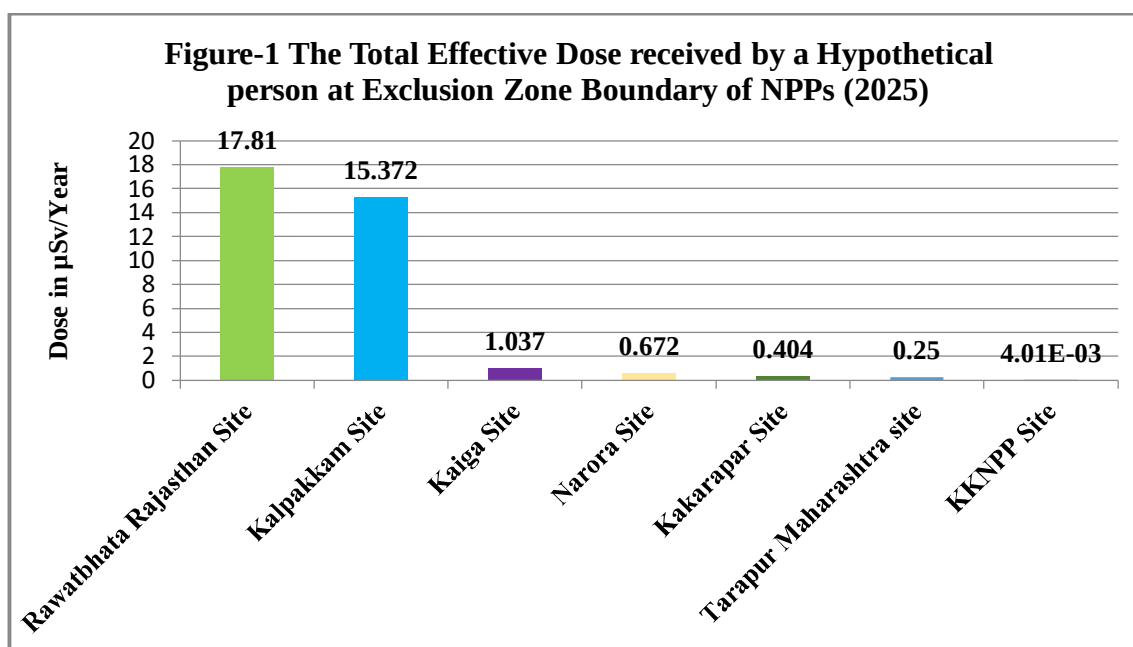
c) Additional fleet of 700 MWe PHWRs

Additional 2 x 700 MWe PHWRs are planned at existing Kakrapar, RR and Narora sites. Plant layout for these additional units were finalized and support for pre-project activities were initiated for these sites.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

NPCIL is committed to continual improvement in safety culture at work place by implementing latest developments in the field of Health and Safety. Industrial and Fire Safety aspects are being ensured through implementation of Safety Management System at work locations. Design support with respect to I&FS was provided for NPCIL Projects. Many Operating Stations and Construction Projects of NPCIL bagged prestigious National Awards from Atomic Energy Regulatory Board, National Safety Council of India and Ministry of Labour & Employment.

There was no radiation exposure 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 0.004 μSv to 17.81 μSv for the year 2025 compared to the AERB dose limit of 1000 $\mu\text{Sv}/\text{year}$ and average natural background dose of 2400 $\mu\text{Sv}/\text{year}$



All Operating Stations and Projects are complying with NPCIL Corporate Environmental Policy (CEP)-2022.

Directors' Report

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.

Revalidation of Environmental Clearance (EC) for Kaiga 5&6 is accorded by MoEFCC. NPCIL has complied with the Hon. National Green Tribunal (NGT), Chennai directives on Environmental Clearance (EC) for Kaiga 5&6. Environmental Clearance (EC) for MBRAPP and associated township is accorded by MoEFCC and the EC is also got transferred in the name of ASHVINI. NPCIL request for Amendments to EC of Gorakhpur Haryana Anu Vidyut Pariyojana (GHAVP) (4X700 MWe PHWR) is accorded by MoEFCC.

MoEFCC has also approved the amendment in EC for KKNPP 3& 4 w. r. t. AFR for KKNPP 3&4 to store Spent fuel from KKNPP 1-6. The Extension of Validity of EC for RAPP-8 was obtained. Also the Terms of Reference (ToR) for Environmental Impact Assessment/Environmental Clearance (EIA/EC) for AFR for KAPS 1&2 was obtained.

Radiological safety targets have been achieved. Maximum individual annual effective dose of all radiation workers during the year 2025 was 17.47 mSv (limit is 30 mSv) across all NPCIL stations. Average individual dose during the period was 1.58 mSv (against limit of 30 mSv).

Industrial and Fire Safety (I&FS) targets have been achieved for safety training and safety competitions. I&FS training for the plant personnel was 24.29%, surpassing the required target of 20%. Average worker's participation in safety competitions was 21 against the target of 8.

Targets prescribed by the Administrative Ministry with respect to HSE Group, NPCIL has been met.

Reactor Safety & Analysis (RS&A)

Reactor Safety & Analysis (RS&A) Directorate in NPCIL is responsible for performing deterministic safety analysis and probabilistic safety assessment of nuclear power plants for sitting, design, construction and commissioning of new projects, and safe operation, periodic safety review and life extension of operating stations. Some of the major contributions by RS&A are as follows:

Final Safety Analysis Reports (Accident Analysis) were prepared for TAPS-1&2, NAPS-1&2 and KAPS-1&2 in compliance with current regulatory requirements consisting of analysis for all plant states namely normal operation, anticipated operational occurrences, Design Basis Accidents and Design extension conditions and also internal and external hazards.

Level-1 Probabilistic Safety Assessment (PSA) for Internal fire and Internal flood were completed with state-of-the-art methods for PHWR and BWR. Low power and Shutdown PSA of KAPS-3&4 700MWe PHWR was completed. Risk Watcher model as a real time risk analysis tool has been implemented in all PHWR units. Model of Risk Watcher for shut down state is developed as a pilot study.

Comprehensive Radiological Impact Assessment is completed for new project sites and Away From Reactor (AFR) spent fuel storage facility at various sites. Protection Strategies for all initiating conditions for off-Site Emergency Preparedness and

Directors' Report

Response Plan of TAPS-1&2 and TAPS-3&4 and On-Site Emergency Preparedness and Response Plan of TAPS-1&2 and KKNPP-1&2 were developed.

Real-time Online Decision Support System (RO-DSS) for nuclear emergencies, intended to provide comprehensive and timely information, is a software and hardware tool combining elements of source term, weather information and calculation of doses to public. This system is improved to update accident source term based on the readings of environment radiation monitors and a methodology for estimating inverse source term was also developed.

Full scale Computational Fluid Dynamics (CFD) model of the primary containment of GHAVP-1&2 and future 700 MWe PHWRs projects was developed and various CFD analyses were carried out to support design. Thermal stratification phenomenon at a junction joining shut down cooling depressurization line and bleed cooler outlet line of KGS-3 has been investigated using CFD technique and modifications were suggested in the layout to prevent the possible thermal stratification and reduction in thermal load in the line.

A computer-based system, capable of online estimation of Critical Heat Flux Ratio (CHFR) for 44 instrumented channels is developed and installed in operating 700 MWe PHWR units.

Hydrogen deflagration module based on burn velocity model was developed for containment thermal-hydraulic computer code PACSR and validated against Upward Flame Propagation Experiment (UFPE).

Procurement

Procurement Directorate is responsible for procuring various systems, structures and components primarily for PHWR projects of NPCIL through execution of various EPC and Supply Contracts. Expertise of the directorate is utilized for critical procurements of various equipment and systems for Operating Stations also.

Procurement activities for GHAVP-1&2 and Fleet Mode Reactors including KAIGA-5&6 are in different stages of execution. Few critical procurements for Stations have also been executed for EMCCR, EMFR. Some of the major achievements during April-2025 to March-2026 are highlighted below:

- Operational acceptance and handing over of the Balance of the Turbine Island Package (BOTIP) and Field instrumentation package (FIP) for RAPP-7 was successfully completed.
- All Steam Generators for Kaiga-5 were delivered to site.
- All 14 nos. Moderator main circulating pumps and 43 nos. small canned motor pumps of Canned Motor Pump package for GHAVP Units #1&2 have been delivered to site.
- Drive mechanisms for GHAVP Units #1&2 have been delivered to site
- 2 nos. of Steam Generators out of 4 Nos. of SGs for GHAVP-3 were delivered to site.
- Decision Support System (DSS) mainly comprising of
 - a) Environment Radiation Monitors (ERMs),

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- b) Automatic Weather Stations (AWS),
- c) Satellite Receiving Earth Station (SRES) were delivered to Operating Stations.

Contracts & Materials Management (C&MM)

NPCIL's Contracts & Materials Management Directorate is ISO 9001:2015 compliant. NPCIL continuously adapts to, and fully complies with, the changes in public procurement policy mandated for CPSEs by various Acts and the regulatory framework and policy guidelines issued by various Ministries/Departments of the Government of India. In furtherance of the 'Atmanirbhar Bharat Abhiyan' and the Government of India's 'Self-Reliant India Mission', NPCIL took efforts in FY 2025-26 also to complement this endeavour by enhancing indigenization of some of the imported equipment and components. It progressively increased use of the GeM portal for procurement of equipment and components, providing opportunity to MSE sector wherever possible.

NPCIL has onboarded on all 5 Nos. Reserve Bank of India (RBI) authorized Trade Receivables Discounting System (TReDS) platforms viz. Receivables Exchange of India Ltd. (RXIL), C2FO Factoring Solutions Private Limited, KredX Platform Private Limited, Mynd Solutions Private Limited, A.TReDS Limited and continues to encourage MSE vendors for onboarding on TReDS. During FY 2025-26, delayed payments to MSE's beyond 45 days are '**NIL**'.

For FY 2025-26, NPCIL total procurement inclusive of Works, EPC, Goods and Services, etc. is Rs. 24,502.92 crore Out of this, goods and services worth Rs. 4,127.36 crore were procured through the GeM portal, comprising GeM Goods worth Rs. 2,315.00 crore and GeM Services worth Rs. 1,812.36 crore The total annual procurement of goods and services for FY 2025-26, irrespective of source and mode of procurement and irrespective of their availability on GeM, stood at Rs. 4892.42 crore For items not available on GeM, procurement was undertaken through prescribed alternative modes i.e. Central Public Procurement Portal for e-tendering, etc.

The net adjusted total annual procurement as per MSE exemption reported on the MSME Sambandh Portal stood at Rs. 3,167.32 crore NPCIL has procured goods and services worth Rs. 1,846.73 crore from MSEs, achieving a procurement of 58.31% from MSE sellers out of total procurement reported on MSME Sambandh Portal. NPCIL has procured goods and services worth Rs. 122.71 crore from MSEs owned by Women entrepreneurs achieving a procurement of 3.87 % and procured goods and services worth Rs. 22.00 crore from MSEs owned by SC/ST entrepreneurs achieving a procurement of 0.69 %, out of total procurement reported on MSME Sambandh Portal. The shortfall in procurement target from SC/ST entrepreneurs is attributable to the fact that NPCIL procurement comprises of specialized Nuclear Components that requires special technical competency & capability to comply with quality/safety requirements of NPPs. To improve the above, C&MM Directorate has taken initiative for conducting various Vendor Development Programme/Workshops for MSE vendors, especially for SC/ST & Women entrepreneurs. During FY 2025-26, a total of 15 Nos. Vendor Development Programmes were conducted.

During FY 2025-26, the major contracts awarded by the Directorate include, inter alia, Control & Instrumentation package for KKNPP-5&6, System Implementation package for ERP Project, Zircaloy Components for coolant channel assemblies for EMCCR at various sites, Additional Away from Reactor (AAFR) Spent Fuel Storage Facility for RAPS-3&4, etc.

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Training programmes were also conducted at regular intervals throughout the year for officers and staff of C&MM Directorate across NPCIL on 'Public Procurement Policies' & 'GeM', New Labour Codes, Contract Management, 'Project Insurance for EPC Contracts', etc.

Integrity Pact

In line with the Department of Atomic Energy letter No.7/8/2011-Power/8802 dated 12th July 2013, NPCIL has adopted Integrity Pact for implementation. The Integrity Pact essentially envisages an agreement between the prospective bidders and NPCIL, committing the officials of both the parties not to exercise any corrupt influence on any aspect of the contract.

Central Vigilance Commission (CVC) has issued Standard Operating Procedures for implementation of Integrity Pact (IP) requirement, which is aimed at preventing corruption and ensuring integrity in public procurements. In NPCIL all tenders with threshold value of Rs.10 crore and above are under the purview of Integrity Pact as well as for monitoring the process under IEMs. The IP is implemented by the Company's Contracts & Materials Management Directorate.

Shri T. Jacob (retd. IAS) and Shri Prakash Chandra (retd. IRS), nominated by CVC, have been appointed as Independent External Monitors (IEMs) w.e.f. 6th July 2024 for the period of three years, for monitoring the implementation of the IP in the Company.

During the year, quarterly meetings of IEMs with C&MM were held for monitoring the implementation of the IP in the Company. IEMs also had meetings (half yearly) with CMD of the Company.

QUALITY ASSURANCE

NPCIL-Quality Assurance Directorate (QAD) remains steadfast in its commitment to continual improvement of its Quality Management System (QMS), encompassing Quality Assurance (QA), Quality Surveillance (QS), Pre-Service and In-Service Inspections (PSI/ISI), Project QA Coordination, and Software Quality Assurance (SQA) activities through its presence at HQ and 13 Regional QA Centres spread across the country including the QA Office at Russian Federation.

During the year 2025-2026, comprehensive quality surveillance coverage has been provided during the manufacturing of equipment for Projects and Operating stations, both in India and overseas. Reviews of Pre-Service Inspection/ In-Service Inspection (PSI/ISI) results, were conducted in line with project and station schedules. Project QA co-ordination activities strengthened the QA/QS for NPCIL Projects by providing necessary support for development of QMS and monitoring of the Key Performance Indicators (KPIs) of projects. In the domain of digital systems, Independent Verification and Validation (IV&V) activities (as part of Software Quality Assurance-SQA) were carried out for Computer Based Systems (CBS) to ensure their intended safety and integrity requirements. Regulatory Interface activities related to QA-QS, PSI/ISI and IV&V were completed in a timely manner to support project and station schedules.

As part of enhanced oversight, Independent Corporate QA Audits were conducted covering (a) Major equipment suppliers/manufacturers (b) Material testing laboratories (c) Welding & NDT consumables manufacturers (d) NPCIL project sites and (e) NPCIL operating stations for In-service/Pre- Service Inspection/QA functions. Independent reviews of specific activities at projects and manufacturing locations were carried out by QA Directorate as part of independent peer assessment of Quality Management System Implementation and

Directors' Report

its effectiveness. In addition, Corporate QA Peer Reviews (CQAPR) were conducted for monitoring QA/QS activities of Regional QA Centres (RQACs) along with the Vendors/Manufacturer's shops. A structured and robust Quality management system continues to be implemented for international suppliers, including those in Russian Federation and third countries (TC), supplying System and equipment for Light Water Reactor (LWR) projects. These are closely monitored and periodically audited by the QA Directorate to ensure adherence to NPCIL's quality standards/benchmarks.

A comprehensive set of Key Performance Indicators (KPIs) have been established to enhance system effectiveness. These KPI's are regularly monitored, enabling data-driven decision-making and continuous improvement in quality performance.

NPCIL observed Quality Month in November 2025 reinforcing its commitment to a strong quality culture across the organization. The theme "Quality: Think Differently," emphasized innovation, excellence, and continuous improvement, aligned with regulatory expectations and safety culture imperatives. The initiative encouraged participation from industry leaders, large manufacturers/service providers, DAE organizations, and personnel across NPCIL's headquarters, project sites, operating stations, and outstation QA offices (in India and overseas). A series of technical sessions, expert talks, training programs, NDT demonstrations and awareness initiatives conducted during the month significantly enhanced quality consciousness and professional competence and awareness, fostering a proactive, questioning and risk-informed approach to quality. This initiative reaffirms NPCIL's dedication towards maintaining the highest standards of quality and performance, thereby ensuring the safe, reliable, and sustainable operation of our Nuclear Power Plants.

New Initiatives and Business Development

Extension of MOU between NPCIL & BHEL

MOU between NPCIL & BHEL was signed on 11th April 2023. The synergy within the entities involved in this area assumes great importance in view of the announcement of Nuclear Energy Mission by GoI. In line with the clause-9 of the original MoU, both parties agreed to extend the MoU for further period of two years and the extension of MOU was signed on 30th July 2025.

Anushakti Vidhyut Nigam Ltd (ASHVINI):

Cabinet committee on Security (CCS) authorized Anushakti Vidhyut Nigam Limited (ASHVINI) to Build, Own & Operate Nuclear Power Plants in India, subsequent to which (Supplementary Joint Venture Agreement) SJVA-1 and SJVA-2 were signed. For the execution of the 4*700MW Mahi Banswara Nuclear Power project, modalities are in progress and Asset Transfer Agreement (ATA) was signed on 12th January 2026.

Co-operation between NPCIL and MAHAGENCO

MoU was signed between NPCIL & MAHAGENCO and MITRA on 17th November 2025 to explore co-development of Nuclear based power generation plant in MAHARASHTRA and operationalizing of reactors as per safety requirements of AERB.

IOCL- NPCIL (Indian Oil Nuclear Energy Corporation Limited)

A joint working group of NPCIL and IOCL officials are collaborating on identifying the Nuclear Power project to be executed by the IOCL-NPCIL JV.

Directors' Report

HUMAN RESOURCE MANAGEMENT

NPCIL has strong and dedicated human capital of **10860** employees as on 31.03.2026 consisting of Engineers, Non-Technical Executives, Supervisors, Technicians and Support Staff who propel the activities towards achieving the organisational goals. This workforce comprises of experienced professionals and young talent, bringing together diverse perspectives, skills and experiences which fuels innovation, agility and organizational excellence.

Women employees (983) account for 9% of the total workforce which includes executive and non-executive categories. NPCIL provides equal opportunities in recruitment and promotion to the women and ensures specific protections/compliance under various laws.

All HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, nurturing, motivating and retaining the highly skilled talent. While developing the strategic and incremental packages for employees, continuous overall development of the individual is also taken care by way of training and development.

Employee Relations

During the year, Harmonious Employee Relations prevailed in all the Stations, Projects and Headquarters. Structured/regular meetings were held with the recognized Unions at Station/Project levels and with the Joint Consultative Council at the apex level to discuss and resolve the various employees' related issues. The positive employee relations achieved are based on sound and constructive participation of workers' representatives in decision making in matters affecting the general welfare and service conditions, conflict resolution based on a mutual understanding and emphasis on increased production and productivity and individual grievance resolutions through online Grievance Redressal and Monitoring System. The meetings were held with the recognized Unions/Associations across NPCIL on regular basis to resolve the employee related issues. The 38th JCC Implementation Committee was held on 22.02.2025 at HQ. A meeting between CLO alongwith Liaison Officers for SC/ST and the representatives of NPCIL SC/ST EJCC was held on 05.07.2025 at Kakrapar Gujarat Site.

Implementation of Reservation Policies

NPCIL is committed to implement the Presidential Directives and all the Govt. of India orders on Reservation, Relaxation and Concessions for SC/ST/OBC/EWS and Persons with Benchmark Disabilities (PwBD) in recruitment.

In NPCIL, representation of SC category is 14.26%, representation of ST category is 7.10%, representation of OBC category is 32.03% and representation of EWS category is 1.54%. Strength of Persons with Benchmark Disabilities (PwBD) is about 2%.

Details of representation of Scheduled Castes, Scheduled Tribes, Other Backward Classes and EWS Group-wise vis-à-vis total manpower strength of the Company and also, Group-wise strength of PwBD on the rolls of NPCIL (As on March 31, 2025), are provided in MDA (Annexure-II of the Directors' Report).

The backlog vacancies filled during the FY 2025-26 is 57 (SCs-2, STs-9, OBCs-23 and PwBDs-23) and backlog vacancies that remained unfilled due to non-availability of suitable candidates as on 01.04.2026 is SCs-61, STs-24, OBCs-78 and PwBDs-80.

Directors' Report

In NPCIL, Head (HR) of the respective Unit/Site is the ex-officio Liaison Officer for SCs/STs/PwBDs and EWS. Similarly, Head (F&A) of the respective Unit/Site is the ex-officio Liaison Officer for OBCs. As regards to Corporate Office, AGM (HRM)/GM (HRM) is the Liaison Officer for SCs/STs/PwBDs and EWS and DGM (F&A) / AGM (F&A) is the Liaison Officer for OBCs. Accordingly, Liaison Cells are constituted at all Units/Sites for smooth functioning and assisting the respective Liaison Officer in discharging their duties.

The information on Liaison Officers and details thereof are available under the menu 'HR Management' on our website <https://www.npcil.nic.in>.

Implementation of the Rights of Persons with Disabilities Act, 2016

NPCIL is fully committed to comply with provisions of Rights of Persons with Disabilities Act, 2016 (RPwD Act, 2016) in letter and spirit. NPCIL has notified 'Equal Opportunity Policy' for PwBDs which is uploaded on its web portal www.npcil.nic.in. This policy provides broad framework to ensure conducive environment to PwBDs to perform their role, excel and free from any discrimination. As a part of implementation of this Policy and also in compliance with RPwD Act, 2016; NPCIL has fulfilled following commitments:

- Posts suitable for PwBDs have been identified in the company.
- Four percent vacancies in each Group of Posts (viz Group A, B & C) are ensured to be reserved for PwBDs in recruitments done for various posts.
- Facilities and amenities have been provided to PwBDs to effectively discharge their duties.
- Provision have been made in Transfer Guidelines of Corporation to give preference in transfer and posting to PwBDs to the extent possible.
- Provision for Special Casual Leave has been made for PwBDs to meet specific requirements.
- Barrier free access is ensured for PwBDs by making certain provisions viz lifts, ramps, wheelchairs etc.
- NPCIL ensures non-discriminatory treatment and equal opportunity to PwBDs.
- Liaison Officers have been appointed at HQ and Units of NPCIL to look after requirements, facilities and amenities for PwBDs.
- Appropriate records and reservation rosters for PwBDs have been maintained at NPCIL.
- Grievance Redressal Committees have been constituted at HQ and various Units to ensure availability of Grievance Redressal Mechanism for PwBDs.

As on 31.03.2026, total 232 nos. of (about 2%) PwBDs are in workforce. During FY 2025-26, appointment of total 13 nos. of PwBDs was made.

Directors' Report

Compliance of the provisions of the Maternity Benefit Act, 1961

Nuclear Power Corporation of India Limited is duly complying with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Maternity Benefit Act, 1961, including paid maternity leave of 180 days during the period of confinement and also 45 days in case of miscarriage, continuity of service during the leave period and post-maternity support such as nursing breaks as applicable. NPCIL remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with other applicable laws.

Compliance to POSH Act ("Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013"):

NPCIL follows a zero-tolerance policy as far as complaints of Sexual Harassment of Women at Workplace are concerned and takes stern action against the employees involved. 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 2025 to March 2026, three harassment cases were received and two were disposed off.

i	No. of complaints received during the year:	Three (3)
ii	No. of Complaints disposed off during the year:	Two (2)
iii	No. of cases pending for more than 90 days:	Nil (0)

Internal Complaints Committees are in place at HQ and Sites of the Company.

Implementation of Right to Information (RTI) Act, 2005

During the FY 2025-26, NPCIL continued to uphold the principles of transparency and accountability as envisaged under the Right to Information Act, 2005. A robust RTI framework is in place across NPCIL Stations/Sites with designated Central Public Information Officers (CPIOs) and Assistant Public Information Officers (APIOs) at Mumbai, TM Site, RR Site, MAPS, NAPS, KAPS, KGS, KKNPP and GHAVP and First Appellate Authority (FAA) at NPCIL Headquarters, to deal with the requests received under the RTI Act, 2005. RTI applications are handled with the help of in-house online RTIMS system ensuring timely and efficient dissemination of information. Regular monitoring mechanisms were conducted to minimize delays and ensure quality responses.

During the FY 2025-26, around 897 RTI applications and 184 First Appeals were disposed off within the stipulated time frame. Total 16 Second Appeals were effectively handled before the CIC with reasoned submissions and proactive representations made by NPCIL CPIOs during this period.

Quarterly Returns for the year were submitted to the Central Information Commission through Online mode. The third-party audit of proactive disclosure package in accordance with OM dated 07.11.2019 issued by the Department of Personnel and Training (DoPT) has been carried out by ATI, DAE.

The information required under the Act [Section 4(1) (b)] under Suo motu proactive disclosures is posted on NPCIL website for information and the same is updated from time-to-time. As part of capacity building initiatives, Presentation/Lectures/Training were organized in NPCIL to strengthen compliance.

Directors' Report

Implementation of Official Language

The Official Language group is entrusted to implement the Official Language Policy of the Government of India, as per the Constitutional provisions as well as provisions of Official Language Act, 1963, Official Language Resolution, 1968, Official Language Rules, 1976. Accordingly all official work of the Central Government/PSU offices should be done in Hindi/Bilingual. The major achievements and targets of Official Language group in NPCIL during calendar year 2025-26 are as under:

- 1 The customized upgraded version of Kanthasth 2.0 Translation Software (without Internet Support) for all NPCIL was implemented with the help of CDAC Pune. NPCIL is first among all PSUs in India who initiated customization of this software for its all employees. Training programme for hands-on practice of customized upgraded version of Kanthasth 2.0 Translation Software were conducted at HQ and all sites. This will facilitate all the employees to get Hindi translation work smoothly as and when required.
- 2 Twenty (24) Hindi workshops were conducted in NPCIL HQ upto the month of March, 2026 and approx. 850 officials were trained to discharge their official work in Hindi.
- 3 Hindi day was celebrated on 14th September 2025 in NPCIL. The 'Hindi Month' was observed from 18.09.2025 to 17.10.2025, in which 12 Hindi Competitions were organized.
- 4 World Hindi Day was celebrated in NPCIL HQ on 10 January, 2026. On this occasion a Hindi Scientific Seminar was organised in which 3 technical lectures were presented in simple Hindi language by our in-house distinguished scientific officials.
- 5 An exhibition on Nuclear Power was organized on 14-15th September, 2025 at Gandhinagar Gujarat, on the occasion of 5th All India Official Language Conference, organised by MoHA, GOI. The working model of 700 MWe Nuclear Reactor was displayed and useful publicity material were distributed in it. The Hon'ble Minister of Home Affairs & Cooperative, Shri Amit Shah, visited the NPCIL's stall and appreciated the efforts of NPCIL.
- 6 NPCIL HQ was awarded with 'Second Prize' for outstanding implementation of Official Language for the year 2024-25 in the category of big PSUs by Mumbai Town Official Language Implementation Committee.
- 7 NPCIL was awarded with "Best Innovation Work Aashirwad Award 2025" among all government organisation/PSU/Bank in Mumbai for implementation of Kanthasth Sarathi Anuwad Sarathi Software for all its employees.

Knowledge Management

The Knowledge Management is a dedicated group under Directorate of Human Resources). It 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 the period of the annual report, number of activities were undertaken related to decision-support/ interface/ coordination for recruitment of fresh engineers, implementation of orientation training for engineers, knowledge dissemination activities

Directors' Report

(including conduct of management development program for Scientific / Technical workforce), succession planning and leadership development, capturing tacit knowledge, WANO MSM for succession management, management of Technical Information Resource Centre (TIRC) and such others.

Around 10,000 employees of NPCIL were onboarded on Karmayogi portal of Govt. Mandatory Courses and comprehensive assessment for the year 2025-26 were rolled out as per the instructions/letter issued by DAE. All employees were encouraged to undertake the training courses available on Karmayogi portal.

During the period under report, the following training programmes were conducted:

- The first-semester (2025) Technical Authorisation examination, re-examination and special examination, second semester (2025) examination, re-examination and special examination for all ISO-certified Directorates/Groups in total 97 courses for Engineers and Scientific Assistant.
- Multiple in-house training programs were successfully conducted under the "Know Your NPP Series", and other relevant themes. Notable achievements include:
- Three batches of three-day Training of Trainers (ToT) workshops were conducted successfully. Total 68 participants attended the program.
- Two batches of Five-day residential Nuclear Leadership Development Program for senior management (30 participants each) conducted at Indian Institute of Management, Ahmedabad.

Keeping in view future training requirements, NPCIL is establishing a residential Corporate Training Institute (CTI) at NAPS site with a training capacity of 1000 trainees/officials and residential facilities for 500 trainees/officials initially, scalable to 1000 trainees/officials in the future.

VIGILANCE

Vigilance Directorate strives to promote integrity and spread awareness about malpractices and corruption and encourages transparency amongst the employees through various preventive, punitive and investigative & surveillance vigilance programmes to achieve organizational goals.

The Vigilance Directorate headed by Chief Vigilance Officer (CVO) operates through a centralized and decentralized structure-

- **Corporate Office:** Comprising of five dedicated Divisions – Technical Division, Investigation and Disciplinary Proceeding Division, Preventive Vigilance Division, Planning and Co-ordination Division and Anti-Corruption and Vigilance Division.
- **Site/Station:** Located at sites, reporting administratively to Site/Station Directors and functionally to CVO.

Vigilance Directorate has following systems in place for fostering transparency, accountability, efficiency and objectivity:

Directors' Report

- (i). System for Management of Vigilance Complaints (SMVC): A centralized transparent digital platform enabling online filing/tracking of complaints.
- (ii). Vigilance Clearance Management System (VCMS): A centralized system to provide online vigilance status/clearance of the employees.
- (iii). Vigilance Report Management System (VRMS): A centralized system for faster movement of investigation files for timely completion of investigations.

The important activities and events carried out during the year in this regard have been narrated below:

- 1 **Training and Workshop:** As part of Preventive Vigilance measures and to spread vigilance awareness amongst the stakeholders, 49 Vigilance Awareness Programmes/Seminars/Meets/Interactive sessions were organized at HQ & Units. Thirteen Vigilance Officers from HQs and Units participated in various short duration online/ offline training from reputed institutes to enhance their capability and skills.
- 2 **Investigative and Surveillance Vigilance:** To ensure adherence to established procedures and protocols, Periodic inspections, surprise inspections, CTE Type inspections, scrutiny of Annual Property Returns submitted by employees. Also number of training programmes/workshops were conducted/held and system-improvement measures undertaken.
- 3 **Punitive Vigilance:** Punitive Vigilance continues to play a vital role in addressing misconduct and malpractice. In alignment with the guidelines of the CVC, timely and appropriate actions were taken on complaints, ensuring the protection of stakeholder interests.
- 4 **Initiatives were taken for bringing Transparency in Vigilance Administration** for e.g. standardisation of the process of complaints, line of Investigation procedure/document, a SOP for obtaining documents for vigilance examination and System improvement measure for fair & objective evaluation/assessment of work done in the vigilance & Safeguard against possible victimization for those officers who are currently serving in vigilance or those who have served in Vigilance in the recent past was recommended during the promotion interviews
- 5 **Vigilance Awareness Week (VAW-2025):** As a part of Participative Vigilance lead by Central Vigilance Commission (CVC), VAW-2025 was observed in NPCIL from October 27, 2025 to November 02, 2025 on the theme, "सतर्कता: हमारी साझा जिम्मेदारी" "Vigilance: Our Shared Responsibility" with an aim to promote integrity, transparency and accountability in public life to collectively participate in the fight against corruption and build a corruption-free society.

CORPORATE ENVIRONMENT 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 Environment Policy (CEP) 2022 superseded CEP-2017. The CEP-2022 was communicated to all Stations and Projects for compliance.

Directors' Report

ENVIRONMENT STEWARDSHIP PROGRAMME

Since its inception in 2006, NPCIL's Environment Stewardship Programme (ESP) has witnessed significant growth in both scale and impact. Over the years, numerous environmental and community-oriented initiatives have been successfully implemented under the programme.

As part of biodiversity conservation efforts, Bird Marathons and Bird Count exercises were conducted at various sites, contributing to ecological monitoring and environmental awareness. In addition to conservation-focused activities, ESP has also promoted sustainable livelihoods and environmental awareness through the distribution of honey bee hives, creation of plastic-free neighbourhoods, carry bag-making training for villagers, environmental education programmes, and wildlife treks.

Through these multifaceted interventions, the Environment Stewardship Programme continues to strengthen NPCIL's commitment to environmental sustainability and community engagement.

PARTICIPATION IN INTERNATIONAL ACTIVITIES

NPCIL is a member of international organizations, namely World Association of Nuclear Operators (WANO) and Conexus Nuclear Inc. (previously known as 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.

WANO is a non-profit organization with office in London, and regional centres in Moscow, Atlanta, Tokyo and Paris. NPCIL is one of the founding members of WANO and all of NPCIL's internationally safeguarded reactors are affiliated with either WANO Tokyo Centre (TC) or WANO Moscow Centre (MC). Almost all the nuclear power plants operating in the world or under construction are its members. NPCIL is a member in the governing board of WANO TC and WANO MC.

WANO TC conducted no. of Meetings, Workshops, Member Support Missions (MSM) and Training programs during 2025-26 where NPCIL officials from HQ/Site participated. Necessary coordination with WANO Tokyo Centre (TC) and stations was made for facilitating nomination/conduct of these events.

A bench marking visit of NPCIL officials on equipment reliability to Wolsong, South Korea was undertaken in this financial year; and a return bench-marking visit was made by KHNP, South Korea team to RAPS-3&4 and NPCIL HQ for learning about NPCIL expertise in big equipment refurbishment program (EMCCR/EMFR).

NPCIL actively participated in WANO-TC General Assembly, Governing Board Meeting, Chief Nuclear Officer (CNO) Forum, WANO Interface Officers meeting, Single Point of Contact (SPOC) meetings held during the financial year 2025-26. In one of the Governing Board meeting, NPCIL presented a technical talk on the topic "Large Equipment Refurbishment" as requested by WANO on good practices world around. NPCIL officials also participated in other countries NPP WANO Peer Review programs as expert reviewers. WANO-TC officials also visited NPCIL stations as well as HQ to strengthen Equipment Reliability (ER) program. Best international practices were shared with NPCIL to enhance the ER program.

Following WANO Peer Reviews / Follow-up Reviews / Pre-Startup reviews were conducted during the financial year 2025-2026:

- RAPP-8 Pre-Start up Review (PSUR)

Directors' Report

- KAPS-1&2 WANO Peer Review (PR)
- NPCIL HQ Corporate Peer Review Follow-up Review (CPR-FUR)

WANO-TC conducted Corporate Follow-up Peer Review for NPCIL Corporate Office (Headquarter) in August, 2025 to analyze the status of previously conducted peer review observations. The review was concluded successfully satisfying the WANO reviewer team that all the improvements suggested by WANO in previous peer review are on track.

Quarterly enhanced Performance Monitoring (ePM) program related visits by WANO experts (virtual or face to face) to RAPS-2, RAPS-3&4, RAPS 5&6, NAPS, KAPS 1&2 and KAPS 3&4 were conducted during 2025-2026.

WANO-MC conducted Technical Directors/Chief Engineers conference (Chief Nuclear Officer (CNO) Forum) on the topic "Equipment reliability improvement as a key factor to enhance performance" in Minsk (Republic of Belarus) in which NPCIL participated. WANO-MC also conducted Member Support Mission (MSM) on the following topics in this financial year at KKNPP.

- Human performance improvement and effective utilization of Error prevention tools (to get acquainted about Human performance improvement and effective utilization of Error prevention tools),
- Operator fundamental & OE (as part of New Unit Assistance (NUA) enhancing the knowledge of new engineers and understanding the Operator Fundamentals and importance of Operating Experience in more systematic way),
- Commissioning Organisation and problem faced by newly constructed/ commissioned NPPs (for enhancing the knowledge of commissioning engineers at KKNPP-3&4 and understanding the commissioning activities in more systematic way and initiate proactive steps where ever required).

WANO MC conducted workshop on "Maintenance Documentation Management to Allow Timely Updating" at Novovoronezh NPP, Russia in March 2026. Topics like types, purpose, structure, formats and development of maintenance documentation and procedure for identifying the gaps, and actions in case of gaps identified etc. were discussed in the workshop. To motivate young nuclear professional, WANO MC conducted webinar on communication strategies in June, 2025. Officials from NPCIL also participated in various on line WANO MC workshops/ trainings (like training on enhanced Performance Monitoring (ePM), System and Equipment health monitoring at NPP, Approaches to environmental risk management at new Russian-designed plants and Improving Equipment Reliability at Nuclear Facilities etc.). NPCIL also participated in Nuclear Communications Forum virtually which was held from 11th November, 2025 to 13th November, 2025. In this forum, a presentation on "Bridging Perspectives: Communicating Nuclear across Diverse Stakeholder Landscapes" topic was delivered by NPCIL.

NPCIL also engaged with Conexus Nuclear Inc (earlier known as COG) through regular virtual meetings & e-mail communication; with discussions on various topics ranging from technical programmes, workshops being planned as well as technical queries and their answers received on COG web-forums.

NPCIL continued to provide information for IAEA 'Power Reactor Information System' (PRIS) database. 17 officials from NPCIL attended various IAEA programs in last financial year (2025-26).

Directors' Report

Status of MOU with ENEC, UAE

A Memorandum of Understanding (MoU) in the field of Operations and Maintenance of Nuclear Power Plants was signed on September 09, 2024 between Emirates Nuclear Energy Company (ENEC) of the United Arab Emirates (UAE) and Nuclear Power Corporation of India Limited (NPCIL). The MoU provided a general framework for the possible collaboration between NPCIL & ENEC in the relevant fields, chiefly among them, developing supply chains, sharing experiences and providing services for O&M of NPPs, providing nuclear consulting services, human resource development & training, and R&D. The MoU progressed well during the financial year 2025-26 with many virtual meetings between ENEC, DAE and NPCIL were held. E-mail communication regarding vendor information support to ENEC from NPCIL also progressing well.

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 2025-26. 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 2025-26 in the prescribed form i.e. Form No. AOC-2 is enclosed as **Annexure – III** to this Report. The policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, approved by the Board of Directors on 29th August 2023 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/5141_AnnualReports.aspx

Directors' Report

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 2026 is 10860.

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. Mehta & Mehta, 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. The Risk Management Committee, a Board level Committee, reviews Risk Management Report for 4 quarters of the year. The Reports are also placed before the Board along with the copies of minutes of meeting Risk Management Committee.

Credit Rating

The Company's Bonds have been accredited with 'AAA' rating indicating highest safety from CRISIL, CARE, ICRA, India Ratings & Research and Acuite.

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

Directors' Report

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.

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.

GRIEVANCE HANDLING PROCEDURE

(a) For Public Grievances- NPCIL CPGRAMS

NPCIL remains committed to prompt and effective grievance redressal through the Online CPGRAMS portal of the Govt. of India (<http://pgportal.gov.in>). During the FY 2025-26, a total of around 364 Public Grievances were received and disposed of, with an average disposal rate of 99% and within 10-14 days.

(b) For Employee' Grievances- Online Grievance Redressal and Monitoring System (GRAMS)

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 the year 2025-26, 33 grievances were disposed off.

PRESIDENTIAL DIRECTIVE

During the year, there was no new Presidential Directive received by the Company.

BOARD MEETINGS

During the FY 2025-26, five 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.

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.

Directors' Report

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company obtains the declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. Such declaration for FY 2025-26 was obtained at the beginning of the year from the Independent Directors of the Company

- i. Shri S. Srinivasan (completed tenure on 2nd January 2026)
- ii. Shri A. N. Verma
- iii. Smt. Uma Shankar
- iv. Smt. Seema Khorana Patra
- v. Shri Ch. S.S. Mallikarjuna Rao
- vi. Dr.(Ms.) Mamta Suri

Dr. B. Venkatraman Independent Director, appointed vide DAE letter dated 8th July 2026 has confirmed that he meets the criteria of Independence.

In the opinion of the Board, the Independent Directors have requisite integrity, expertise, experience and proficiency.

PERFORMANCE EVALUATION OF BOARD, BOARD SUB-COMMITTEES 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 Department of Atomic Energy, Government of India.

STATUTORY AUDITORS

The Statutory Auditors of your company are appointed by the Comptroller & Auditor General of India. M/s R. Devendra Kumar & Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors for FY 2025-26. There was no observation of Statutory Auditors on the Financial Statements of the Company for FY 2025-26.

Reporting of the Fraud by Auditors

The Statutory Auditors Report mentions that:

- 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, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this Report.

Directors' Report

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

The accounts for the year ended 31st March 2026 were reviewed by the Comptroller and Auditor General (C&AG) of India. After the supplementary audit, the C&AG of India have vide letter dated 23rd July 2026, issued 'Nil Comments' Report on Standalone Financial Statements and Consolidated Financial Statements of the Corporation.

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. The Cost Audit Report for FY 2024-25 have been filed with the MCA on 1st September 2025 i.e. within stipulated time. The cost auditor for M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, Kolkata were appointed as Cost Auditors under Section 148 of the Companies Act, 2013 for FY 2025-26.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board of Directors in its 227th meeting held on 15th May 2024 has appointed M/s Mehta & Mehta, 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 2023-24, FY 2024-25 and FY 2025-26.

The Secretarial Auditor completed their Audit and submitted their Report for the FY ended 31st March 2026 on 01st August 2026. The Secretarial Audit Report confirms that during the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above except

“The requirement of having at least half of the Board of Directors as Independent Directors was not met for the March 2026 quarter, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).”

The explanation to the observations of Secretarial Auditor, as referred above, is as follows:

“The Board noted the observations of the Secretarial Auditors-

Explanation to Observation

During the March 2026 quarter, Shri Sudarsanam Srinivasan, Independent Director has completed his tenure on 2nd January 2026. The Department of Atomic Energy (DAE), GOI, Administrative Ministry was in process of filling up of the vacancy. Pending filling up of the said vacancy of Independent Director, the requirement of having at least half of the Board of Directors as Independent Directors was not met for the March 2026 quarter.

The Secretarial Audit Report is given as **Annexure VII** to this Report.

Directors' Report

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

NPCIL is committed to economic and social development of the local communities around all its Units. CSR Programme is implemented at the 12 Sites of NPCIL, where either the Operating Stations or the Projects under construction are located. These sites are situated in rural and under-developed areas. The CSR Policy of the company may be accessed on the Company's website i.e. www.npcil.nic.in.

Total CSR obligation for the financial year was Rs.146,61,10,045/-. The amount spent on CSR Projects (including both ongoing projects and other than ongoing projects) is Rs.154,35,60,342/-. The amount spent on impact assessment is Rs.34,49,532/- Thus, total amount spent for FY 2025-26 is Rs.154,70,09,874/-. The amount spent includes the provisioned amount of Rs.17,61,95,890/-, which is parked in ICICI Bank on 30th April 2026 as 'Unspent CSR Account for FY 2025-26'.

Impact assessment of CSR activities of Tarapur Maharashtra Site (TMS), Kaiga Generating Station (KGS), Gorakhpur Haryana Anuvidyut Pariyojana (GHAVP) and Kudankulam Site (KNPP). The Reports are available on the Company's website i.e. www.npcil.nic.in.

DPE issued following guidelines on CSR applicable during FY2025-26. OM dated December 10, 2018 was issued related to utilization of CSR funds in focused manner towards national priority theme based approach every year. CSR expenditure on thematic programs should be 60% of the total expenditures and preference may be given to Aspirational Districts.

OM dated March 15, 2024 DPE declared Health & Nutrition as national priority theme for CSR expenditure for FY2024-25. However, there is no separate notification issued by DPE on the CSR theme for FY 2025-26. Until a formal notification is released, CPSEs are focusing on their CSR funds on previous notification prioritizing the CSR expenditure on Health & Nutrition and channeling their expenditures in Aspirational Districts. The DPE, vide OM dated October 11, 2024, amended their OM dated March 15, 2024 and included PM Internship Scheme (PMIS) as CSR thematic activities. The expenditure incurred on PMIS shall be considered as thematic expenditure. Accordingly, all our project sites and stations were informed and sensitized during monthly meetings of CSR Tier II Committee to take up PMIS proactively and report the permitted expenditure under the CSR theme based expenditure.

With all its efforts NPCIL could spend Rs.62.98 crore only on national priority theme for CSR, which is 40.71% of the total CSR expenditure and is falling short of DPE guideline of 60% thematic spending. The expenditure of Rs.6,735 has been booked against the PMIS scheme, as there is no encouraging response from the local youths.

With regard to the CSR preference given to Aspirational Districts, NPCIL have spent Rs.11.34 crore in FY 2025-26 on 6 numbers of CSR activities were executed in 11 Aspirational Districts.

Annual Report on CSR activities is provided in **Annexure VIII** to this Report.

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 Associate companies in the same form and manner as that of the Company. The audited Consolidated Financial Statements is provided in the Annual Report.

Directors' Report

CHANGES IN THE BOARD OF DIRECTORS

Following changes (In chronological order) took place in the Board of Directors during the FY2025-26 and from 01.04.2026 till the date of this Report:

1. The Administrative Ministry i.e. the Department of Atomic Energy (DAE), vide letter dated 16th April 2025, appointed following Non-Official Independent Directors for the period of three years:
 - a) Smt. Uma Shankar (DIN 07165728) (Re-appointment)
 - b) Shri Ch. S. S. Mallikarjunarao (DIN 07667641)
 - c) Dr. (Ms.) Mamta Suri (DIN10949054).
2. DAE, vide letter dated 28th April 2025, conveyed the appointment of Shri P.S. Karthigeyan, Joint Secretary (External Relation & Power), DAE as Part-time Director (Government Nominee Director) in place of Smt. Anjali Sinha, Joint Secretary (Industries & Mineral), DAE. Shri Karthigeyan obtained Director Identification Number (DIN 11116611) on 20th May 2025 and therefore, his appointment is effective that date.
3. Consequent upon the above change in nomination by DAE, Smt. Anjali Sinha (DIN 10548714), Joint Secretary (Industries & Mineral), DAE ceased to be Director w.e.f. 28th April 2025.
4. DAE, vide letter dated 03rd December 2025, conveyed the appointment of Shri Sonal Bajaj IRS (C&IT) (1998), as Director (Finance) [Joint Secretary level] on the Board. Shri Sonal Bajaj (DIN 11432646) assumed charge w.e.f. 29th December 2025.
5. Shri S. Srinivasan (DIN 02744274), Independent Director has completed his tenure on 2nd January 2026 as per DAE letter dated 05th July 2023 and hence ceased to be Director w.e.f. 02nd January 2026.
6. Shri P.A. Suresh Babu (DIN 09495707), Director (Human Resources) was appointed as Chairman and Managing Director of Bharatiya Nabhikiya Vidyut Nigam Limited as per DAE's letter dated 16th April 2026. Shri P.A. Suresh Babu submitted his technical resignation to NPCIL and he was relieved w.e.f. 21st April 2026. Accordingly, he ceased to be Director with effect from that date.
7. DAE, vide letter dated 23rd April 2026, has appointed Shri Nitin R. Choudhary, Executive Director (Commercial) and Outstanding Scientist as Director (Human Resources). Shri Nitin R. Choudhary (DIN 07732661) assumed charge w.e.f. 1st May 2026.
8. Shri Bhuwan Chandra Pathak (DIN 07770198), Chairman and Managing Director retired from service of NPCIL on 31st May 2026 and accordingly, ceased to be Director with effect from closing hours of 31st May 2026.
9. DAE, vide letter dated 19th May 2026, has entrusted the additional/ current charge of Chairman and Managing Director to Shri. V. Rajesh (DIN 10216259), Director (Technical) for a period of three months w.e.f. the date of vacancy arising out or until the post is filled on regular basis, whichever is earlier for handling the day-to-day functioning of the post of CMD. Accordingly, Shri V. Rajesh, Director (Technical) has assumed the charge on 01st June 2026.

Directors' Report

10. Shri A.N. Verma (DIN 10235472) and Smt. Seema Khorana Patra (DIN 10235477), Independent Directors have completed their tenure on 4th July 2026 as per DAE letter dated 05th July 2023 and therefore, ceased to be Director w.e.f. that date.
11. DAE, vide letter dated 8th July 2026 has conveyed appointment of Shri B. Venkatraman (DIN 09312602) as Independent Director for three years.
12. DAE, vide letter dated 5th August 2026 has conveyed the re-appointment of
 - a) Shri A.N. Verma as Independent Director from the date of appointment i.e. 05.08.2026 upto 29.08.2027 (i.e. date on which he attains the age of 70 years).
 - b) Smt. Seema Khorana Patra as Independent Director from the date of appointment i.e. 05.08.2026 for a period of three years i.e. upto 04.08.2029.

CHANGES IN THE KEY MANAGERIAL PERSONNEL

Shri K.N. Babooraj, Executive Director (Finance) & Chief Financial Officer (CFO) ceased to be CFO w.e.f. 29th December 2025. Shri Sonal Bajaj, Director (Finance) has been appointed as CFO w.e.f. 14th February 2026.

DISCLOSURES

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:

- Change in the nature of business of the Company during FY 2025-26.
- 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 2025-26, no amount was due to be 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.
- The Company maintains an adequate system of internal controls including suitable monitoring procedures, which ensures adequate and timely financial reporting of various transactions, compliance with regulations and Company policies.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year i.e. 31st March 2026 and the date of signing of this report.
- During FY 2025-26, the Company neither filed any application nor has pending applications under the Insolvency & Bankruptcy Code, 2016.
- In compliance with the Circular dated 7th January 2026 issued by National Financial Reporting Authority, the Company formed Those Charged With Governance (TCWG) Group and two meetings of the TCWG with the Statutory Auditors were held.

Directors' Report

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 the Board of Directors of the Company confirm that:

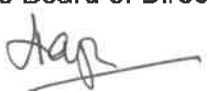
- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable 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.

Date: 14th August 2026 Place: Mumbai	For and on behalf of the Board of Directors  (V. Rajesh) Director (Technical) and Chairman & Managing Director (Additional Charge)
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Directors' Report

Annexure	Particulars
I	Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
II	Management Discussion and Analysis
III	Related Party Transactions (AOC-2)
IV	Report on Corporate Governance
V	Certificate of Corporate Governance
VI	Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures (AOC-1)
VII	Secretarial Audit Report
VIII	Report on CSR Activities

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 such as usage of energy efficient appliances in place of conventional appliances, adopting habits for saving electricity among plant personnel and township residents. Optimised use of station equipments has resulted in appreciable savings of energy at stations. In addition to this, stations have also focussed in conservation of station consumables and resources by regular monitoring and review of consumption trends.

The Energy Conservation Committees at stations 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 among plant personnel as well as for residents at township. Plant managers and line managers encourage station employees on energy conservation and reduced resource consumption. This has resulted in increased awareness among employees on energy conservation.

Following are the highlights of various measures taken at NPCIL stations for conservation of energy during FY 2025-26:

- 1 Energy Conservation Day was celebrated in the month of December-2025 at stations. During the day employees and township residents took part in various activities in large numbers with great enthusiasm.
- 2 At TAPS-3&4 around 601 nos. conventional tube lights of various ratings were replaced with energy efficient LED lights in various public buildings and common areas. 17 nos. conventional ACs were replaced with inverter type five star ACs at various buildings. 120 Conventional fans were replaced with more energy efficient BLDC fans. Total energy saved from replacement of conventional lighting fixtures with LED lighting fixtures was 88,301 units.
- 3 RAPS-1&2 has replaced more than 572 conventional lighting fixtures of various ratings with energy efficient LED fixtures. Apart from this, 34 Non star ACs were replaced with 5 star rated ACs. Use of energy efficient lighting saved 152040 units of electricity, use of renewable energy has saved 21900 units, optimised operation of the plant equipment achieved savings of 331143 units of electricity. Overall 5823359 units of electricity was saved amounting to Rs 191.56 lakhs during the FY.
- 4 RAPS-3&4 has saved 5642236 units of electricity during the FY 2025-26 by various energy conservation measures such as optimised operation of station equipments, use of solar power systems and use of energy efficient electrical equipments. Due to the efforts put into electrical energy conservation measures in FY 2025-26, there is net saving of INR 1.85 crores during the FY.

Annexure I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- 5 MAPS has replaced 110 Nos conventional lightings with energy saving LED lights. The station has saved 2,44,29,400 units of electricity by optimised operation of plant systems and equipments.
- 6 Including this along with conservation of various consumables, the station has reported savings of 232.88 lakh during the FY 2025-26.
- 7 KAPS-1&2 has replaced 2083 nos conventional lighting of different ratings with energy efficient LED lightings. 147928 units of electricity was saved by use of energy efficient lighting system during the FY. Also, optimised operation of various plant equipments based on seasonal opportunity and operating experience has saved 28,24,515 units of electricity.
- 8 At Kaiga-1&2, 500 no of conventional fans have been replaced with energy efficient BLDC (Brush Less Direct Current) type fans resulting in savings of 73000 units of electricity. The Station has saved 51,43,140 units of electricity by optimised operation of the Station equipments during the FY 2025-26.
- 9 Kaiga Unit-1 is currently undergoing EMCCR (En-mass Coolant Channel Replacement) and EMFR (En-Mass Feeder Replacement) activities. Suitable measures have been adopted to conserve D2O by minimising the downgraded D2O quantity. Hereby energy is being saved in upgradation process and liquid effluent processing. The operating load were reviewed in detail for optimized operation for a long term energy savings.
- 10 At Kaiga-3&4, various energy conservation measures have yielded total savings of Rs 160.17 lakhs for the FY 2025-26. This includes savings in auxiliary consumption, conservation of consumables, DM water and heavy water.
- 11 At NAPS, station has saved 7655504 units of electricity by optimised operations of equipments.
- 12 At KKNPP-1&2, external energy audit BEE (Bureau of Energy Efficiency) was carried out in the previous year. Based on the final report submitted this year, improvement measures are being worked out. Station has optimised use of lightning appliances inside reactor building (RB) during power operation when personnel entry is restricted, resulting in annual saving of 0.864 MU. 16 nos Energy meters were installed for evaluation and analysis of energy consumption trend.

(ii) 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 2025-26 are mentioned below:

- 1 At TAPS-1&2, current installed capacity of solar power system is 345 KWp. During the FY 2025-2026, total 406295 units of electricity was generated through roof top on-grid solar power system. Due to this, total reduction of greenhouse gases is estimated to be 284406 kg CO₂ /year. Additionally, PO has also been places for 240 KWp solar power system.

Annexure I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- 2 At TAPS-3&4 plant site, 100 kWp solar power PV generation system is operational. In TMS township also 450 kWp solar power PV generation system is operational. Total energy saving by utilization of renewable energy sources was 261687.78 kWh during the FY. Installation of 50 numbers of solar street lighting system (including LED lamp, battery & pole etc) in township was completed. Apart from this, under CSR project 150 nos solar street lights at nearby villages have been installed. Procurement of 600kWp solar power system for TMS township is being initiated.
- 3 At RAPS-1&2, grid connected rooftop solar PV system at Admin Building and Control Room has generated 11680 units of electricity during the FY. Solar water heater system at canteen rooftop has saved 10220 units during the year.
- 4 At RAPS-3&4, continuous saving of 258.064 units/ Day has been achieved by utilizing solar power based system which is installed at canteen roof & through solar street lights. This has resulted in net electrical energy saving of around 94193 Unit per year which is equivalent to INR 3.09 lakh/year. Solar water heater of 2000 lit per day capacity for Zone-II shower room is operating normal. Solar based lighting systems at Main control room and supplementary control room are functional.
- 5 At RAPS-5&6, roof top solar panels already installed on various buildings are functioning satisfactorily. Feasibility Study in progress for utilization of Solar energy for some of the auxiliary loads.
- 6 At Kaiga-1&2, actions have been initiated for proposed installation of 380 kWp capacity roof top solar systems under 'PM Surya Ghar: Muft Bijli yojana'. The agency has been identified for implementation under RESCO (Renewable Energy Service Company) model.
- 7 At Kaiga-3&4, roof top solar power system installed over Cooling water pump house roof has generated 83,950 units during the financial year.
- 8 At KAPS-1&2, all the installed solar PV systems on rooftop of various buildings are operating normal and have generated 301080 units during the FY 2025-26. Feasibility survey has been carried out for capacity addition of solar power systems on other rooftop locations also.
- 9 At NAPS-1&2 installed solar water heating system and solar lighting systems are operating satisfactorily thus considerable saving of electrical energy.
- 10 At MAPS, solar power systems are 10 KWp Hybrid PV solar module at Nuclear Training Centre (NTC) is operating normal. Existing roof top solar water heaters installed at MAPS canteen and Service Building are operating normal to provide hot water to canteen requirements. For implementation of the "SuryaGhar" project, it is planned to Install 50 kWp solar panels at the station. Locations have also been finalised.
- 11 At KK-1&2 procurement process has been initiated for roof top solar panel at Admin building at plant site and township high rise buildings. Also Solar mini masts are also being procured.

Annexure I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(iii) The Capital Investment on Energy Conservation Equipments:

NPCIL stations invested Rs 517.93 lakh during FY 2025-26 as capital investment on procurement of energy conservation equipments.

(iv) Impact of steps taken in energy saving and resource conservation efforts put by Stations:

Various measures taken by stations for energy and resource conservation have resulted in saving of around Rs 703.93 lakh for FY 2025-26.

B. Technology Development/ Absorption.

(i) Efforts Made Towards Technology Development / Absorption

(a) R&D – Technology Development

NPCIL's Technology Development (TD) program is strategically aligned to strengthen self-reliance, enhance safety, and improve lifecycle performance of nuclear power plants. The programme is executed across four core domains: establishment of advanced R&D and experimental infrastructure; development and qualification of remote inspection and maintenance systems for reactor components; indigenization of critical equipment and technologies; and development of products, processes and tools focused on safety enhancement, schedule compression and reduction of maintenance downtime.

These initiatives have contributed to measurable improvements in nuclear and radiation safety, operational reliability and maintainability of plant systems. They have also enabled strengthening of the domestic supply chain through vendor base expansion, supported deployment of advanced and cost-effective technological solutions, and facilitated systematic cost optimization across projects.

(b) R&D – Electronic Systems

R&D–Electronic Systems (R&D-ES) continues to play a pivotal role in advancing NPCIL's capabilities in safety-critical digital systems. The group is engaged in in-house design and development of safety and safety-related electronic hardware, Computer Based Control and Instrumentation Systems (CBS) for 700 MWe units, and lifecycle support for CBS deployed across operating stations.

The focus remains on achieving higher levels of indigenization in control and instrumentation systems through development of robust hardware and software architectures, application software engineering, and validation frameworks. Development activities are carried out in accordance with internationally benchmarked standards and regulatory requirements, ensuring reliability, cybersecurity, and long-term sustainability of deployed systems.

(ii) Benefits Derived as a Result of R&D and TD Activities

(a) R&D – Technology Development

Major achievements of R&D-Technology Development during FY 2025-26, are as follows:

Annexure I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

1.0 R&D Facilities:

1.1 Primary Coolant Pump Test Facility (PCPTF):

PCPTF at R&D Centre, Tarapur has been established and commissioned for testing indigenously developed PCPs for future 700 MWe reactors. Key milestones include successful no-load testing (December 2025) and full-load testing at 6.0 MWe (March 2026). All PCPs will be tested at this facility prior to reactor installation.

1.2 Critical Heat Flux Test Facility (CHFTF)

The CHFTF is being established at the R&D Center, Tarapur to enable realistic estimation of CHF data for PHWR channel configurations. This facility will support the assessment/ verification of operational safety margin for 700 MWe PHWRs. The design of the facility has been completed, and procurement activities for key components viz. Steam Generator, Fuel Rod Cluster Simulator, Pumps, Pressuriser, Piping, and Valves etc. are at advanced stage.

1.3 Hydrogen Generation Units (HGUs) based Proton Exchange Membrane (PEM) Technology:

PEM based HGU and associated equipment erection has been completed and commissioning activities are in progress at Rawatbhata Rajasthan Site.

1.4 NPCIL Thermal Hydraulic Test Facility (NTTF):

Voids equivalent to those expected in the PHT system of a 700 MWe PHWR, at the time of ECCS actuation under actual reactor conditions with accepted internal leakage, were successfully simulated in the NTTF primary loop. The behaviour of the primary loop under these conditioned was systematically established.

2.0 Indigenization & Import Substitution:

2.1 Development of Alternate Indigenous Manufacturer for SG Tubes:

NPCIL initiated development of alternate indigenous manufacturers for Alloy 800 Steam Generator (SG) tubes for 700 MWe PHWRs. An Expression of Interest (EOI) was issued, and Letters of Intent (LoIs) were awarded to three manufacturers. Development activities for Alloy 800 U-tubes for Steam Generator have commenced.

2.2 Development of Solenoid Valves for Delayed Neutron Monitoring (DNM) System

Solenoid valves are required to regulate the flow of hot, pressurized heavy water (D₂O) in the DNM system during sampling operations. These valves must operate reliably under high-pressure and high-temperature condition. An alternate vendor has successfully developed solenoid valves with robust design. Extensive testing has been carried-out to qualify the performance and reliability of the valves. Additionally, development of two more alternate vendors is in progress.

Annexure I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

3.0 Remote Tooling

3.1 Development of 540/ 700 MWe Irradiated End Fitting Handling tool and minimization of dose during handling.

End Fitting Handling tool required for handling irradiated End Fitting for its storage in End Fitting Vault at Near Surface Disposal Facility (NSDF) has been designed. Its development is in progress. A new methodology for minimizing the dose during transfer for storage at NSDF has been evolved.

4.0 Development/ Improvement of Products, Tools & Techniques

4.1 SG Tube Cleaning using Grit Blasting Technology

Cleaning of SG tubes in ageing 220 MWe plants is essential for performance improvement and accurate health assessment. Grit blasting helps restoring heat transfer efficiency and enables better evaluation of tube integrity. A grit blasting-based cleaning system has been developed and validated through mock-up trials. It has also been qualified at NAPS on selected tubes. A fully automatic system is under development to reduce radiation and improve operational efficiency.

4.2 Qualification of Transportation Packages for Spent Fuel Shielding Flask

Transportation packages comprising shielding flask and shock absorber assemblies have been designed and qualified as per regulatory requirements. These ensure safe transport of spent fuel in the public domain. AERB has issued the Certificate of Registration for the same.

4.3 Design of 540/700 MWe Pressure Tube Shielding Flask Handling Trolley for NSDF

A handling trolley has been designed for safe movement of PT shielding flasks for disposal at NSDF. The system supports operations in the PT Storage Vault and ensures safe handling of irradiated components. Design is completed and development is in progress.

(b) R&D-Electronic Systems

Major achievements during FY 2025-26 are as follows:

1. New Technology Development

1.1 CPU board development using Indigenous Developed CPU Core based on RISC-V architecture on FPGA

A CPU core based on RISC-V architecture is indigenously developed to achieve long term sustainability of CPU boards for future projects. This will address the obsolescence of microcontroller / microprocessor ICs, which is critical component in the CPU board. It also effectively overcomes the potential vulnerability to external malware and backdoor threats.

Annexure I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

1.2 Development of Simulator for testing C-code based logics in EWS.

Engineering Work Station (EWS) was developed by R&D-ES to achieve field programmability in CBS. EWS provides facility to translate application language program to C Code. An integrated soft simulator was developed to test the C Code by simulating the inputs in the development environment. The test cases used for simulation are saved and can be used for regression testing and documentation.

1.3 Development of communication software for Integration of IEDs based on IEC 61850 with in-house Electrical SCADA.

NPCIL is extensively using Intelligent Electronic Device (IED) for electrical protection/data acquisition across existing operational units and are proposed to be used for future projects. The implementation of this communication standard integrates in house Electrical SCADA with COTS IEDs. It gives freedom of using IEC 61850 compliant IEDs of any vendor. It effectively mitigates single vendor dependency and provides significant cost savings.

2. Support to Operating Stations and New Plants

2.1 COIS up-gradation at RAPS-6 and KGS-3

Computerized Operator Information System (COIS) providing plant information to operator in Control Room was upgraded with in-house developed hardware and software at RAPS-6 and KGS-3 to address obsolescence issues of hardware/software.

2.2 PDCS-PCS, PDCS-PSS up-gradation at KGS-3

Operator Work Station (OWS) of Programmable Digital Comparator System – Process Control System (Safety Related System) and Primary Shutdown System (Safety System) were upgraded at KGS-3 to address OS obsolescence issues.

2.3 Control System for PCP Test Facility Tarapur:

It is first of a kind facility in India to test PCPs of various vendors for 700 MWe. Control system of this facility was developed in-house and successfully deployed.

2.4 Development of Online Instrumented Channel CHFR computation system (OICCCS)

OICCCS has been introduced in 700 MWe PHWR, is an in-house developed First of a Kind System (FOAK) to compute Critical Heat Flux Ratio (CHFR) of instrumented channel. It is an operator support system for providing guidance on CHFR.

2.5 Deployment of in house developed CBS at RAPP-8

Based on the changes in the software requirements received from designer and feedback from site experience, software implementation was carried out for systems of various clusters and standalone systems, completed lab validation through IV&V and deployed latest software versions at RAPP-8. These systems are working satisfactorily.

Annexure I to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a)	The details of technology imported	Nil
b)	The year of import	Not Applicable
c)	Whether the technology has been fully absorbed	Not Applicable
d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable
e)	Expenditure incurred on R&D (Import)	Nil

- (iv) Expenditure on R&D / TD

(Rs. in crore)

Particulars	FY 2025-26	FY 2024-25
a. Capital Expenditure	7.60	7.56
b. Revenue Expenditure	19.97	12.44
Total	27.57	20.00
Total expenditure as percentage to Revenue	0.13%	0.10%

C. Foreign Exchange Used/Earned

(Rs. in crore)

Particulars	FY 2025-26	FY 2024-25
1. Foreign Exchange Outgo		
a) Value of Import based on CIF basis	10,938.46	5,982.53
b) Expenditure		
- Project Related Payments	1,557.83	1,496.30
- Others	42.57	33.80
2. Foreign Exchange Earned	-	-

Date: 14 th August 2026 Place: Mumbai	For and on behalf of the Board of Directors  (V. Rajesh) Director (Technical) and Chairman & Managing Director (Additional Charge)
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Annexure II to the Directors' Report

Management Discussion and Analysis

ROLE OF LOW CARBON TECHNOLOGIES TOWARDS VIKSIT BHARAT 2047 AND NET ZERO CARBON EMISSIONS BY 2070.

Viksit Bharat 2047 represents the government of India's ambitious vision to transform the nation into a developed entity by centenary of its independence in 2047. It is encompassing diverse facets of development such as economic prosperity, social advancement, environmental sustainability and effective governance. Also, at COP26, India set itself the ambitious target of achieving net zero carbon emissions by 2070. Fulfilling Viksit Bharat@2047 goals during the period of transition to net zero carbon emissions by 2070 will also require critical sectors such as power, industry, and transport to switch from current production methods to low-carbon technologies. Thus, low-carbon technologies such as Solar, Wind, Nuclear etc. have important roles to play and have to grow multiple times compared to their present capacities to achieve the nation's goals in environmentally sustainable manner in view of transition to net zero. Towards this, in December 2025, Indian government has brought 'The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025' to revamp nuclear sector by allowing private sector participation in nuclear power generation and setting up of reactors, aiming to meet the goal of developing at least 100 GW of nuclear power by 2047 under nuclear energy mission for Viksit Bharat, which is also essential for India's clean energy transition efforts.

IMPORTANT ATTRIBUTES OF NUCLEAR POWER

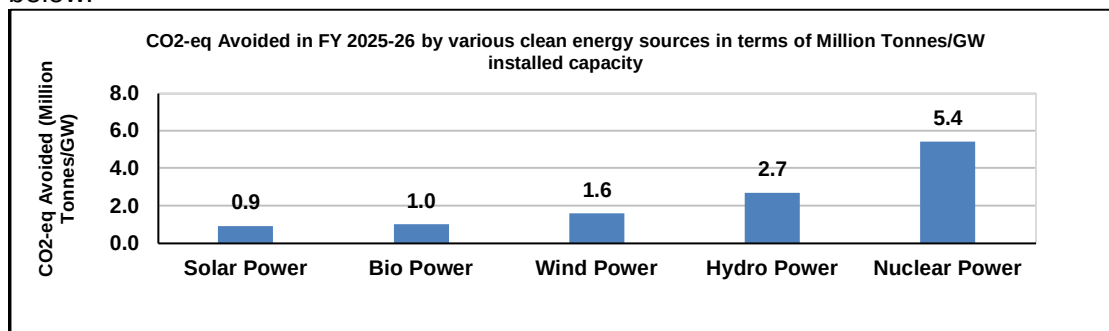
Nuclear power is a clean source of power and is reliable due to its ability to operate consistently i.e. 24x7 availability. Thus, it is the best source of base load power specifically considering environmental factors.

Details of important attributes of nuclear power are as given under.

i. Nuclear Power is Environmentally Benign

Nuclear power is environmentally benign and is recognized as clean source of base load electricity. Nuclear power's 'life-cycle' GHG emission intensity is about the same as renewable energy sources like wind, hydro, Biomass and solar. 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 clean energy supply difficult to meet. However, Nuclear power stations are source of clean, continuous, reliable, large scale, round the clock electricity. It is not subjected to changing weather or climate conditions. Nuclear power plants maintain high availability factors.

CO₂ avoidance in terms of Million Tonnes of CO₂ avoided per GW installed capacity is highest for Nuclear Power compared to renewable energy sources as indicated below:



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Management Discussion and Analysis

Reference:

- 1) Generation and installed capacity for FY 2025-26, based on which CO₂-eq avoided is derived, are as per CEA reports.
- 2) Life cycle mean GHG emissions (CO_{2eq}) are as per WNA report.

In India, since inception of commercial nuclear power generation till March 31, 2026, about 979 BU electricity is generated by nuclear power, thereby, contributed in avoiding about 842 million tonnes CO₂equivalent of GHG emissions had it been generated by fossil fuel. Globally, in year 2024, nuclear power supplied 2618 BUs of electricity, thus avoided about 2251 Million Tonnes CO₂equivalent of GHG emissions.

ii. Nuclear power plants are 24x7 operable

Nuclear power plants are 24x7 (24 hours a day and 7 days a week) operable. Several reactors operated by NPCIL have registered continuous, safe and reliable operation of more than a year 54 times so far. 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 continuous operation in the world so far.

iii. Nuclear power is safe

Nuclear power is safe and reliable source of energy. Safety is accorded 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 20660 reactor-years of nuclear power operational experience, and in India, there is over 660 reactor-years of nuclear power operational experience. Based on the lessons learnt, systems, procedures, and aspects related to training and safety culture are further improved. All aspects of NPPs starting from site selection, design, construction, commissioning, operation, maintenance, plant upgradation, decommissioning are regulated by AERB towards ensuring safety.

iv. Nuclear power is economical in long term

Though nuclear power projects are capital intensive, nuclear power is economical in long term, mainly due to longer operating life of nuclear power plants and less contribution of variable component i.e. fuel cost in overall cost of generation. NPCIL's overall average tariff during 2025-26 was about Rs.3.98/kWh, which is competitive in the current power scenario in the country.

v. High potential towards country's energy security

Though country has moderate reserves of Uranium fuel, it has vast reserves of Thorium, another nuclear material, which is planned to be utilised for fuelling nuclear power plants in country either by implementing three stage-nuclear power programme or by any other new technologies. Thus, 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.

vi. Applications of Nuclear Power Beyond Electricity Generation

Apart from direct use for electricity generation, there are several other applications where nuclear power can be utilised. Some of the major applications are supply of heat for various process industries, sea water desalination, clean hydrogen production etc. All

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these applications of nuclear power will contribute significantly towards reduction of greenhouse gases and meeting the net zero emission target. Also, nuclear energy is used for production of various radioisotopes which are used for various societal applications like medical, agriculture, industrial etc.

vii. Optimum Land Requirement per MW

Land requirement is also one of the most important factors for developing power programme to meet the increasing electricity demand in the country. The land requirement for nuclear energy source in terms of Acre/MW, as per CEA National Electricity Plan (Volume-I Generation, May 2023), 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	Upper 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; excludes area for transmission development
Note: 1 sq. km = 247 acre 1 hectare = 2.47 acre 1 acre = 4047 sq. m

viii. Huge potential for employment generation

Construction and operation of nuclear power plants involves several industries towards supplies of raw materials, manufacturing & supply of equipment and components, design, QA, construction activities, O&M of operating stations etc. All these activities generate huge employment opportunities for manpower of different skills & qualifications, both direct and indirect and also in short, medium and long terms.

PRESENT POWER SCENARIO IN THE COUNTRY AND CONTRIBUTION OF NUCLEAR POWER

The total installed capacity from all sources of power in the country as on March 31, 2026 was 5,32,740 MW, in which share of nuclear power was 1.6% with installed capacity at 8780 MW. However, the share of nuclear power generation in the total generation for FY 2025-26 from all sources of power was higher at about 3%. This was due to higher plant load factors of nuclear power plants and its attribute of 24x7 availability. Nuclear power generation in the country during the FY 2025-26 was 55.2 BU and the total power generation from all sources of power was 1848 BU.

World average share of nuclear power generation was about 9% in the year 2024. Twenty two countries were having nuclear share of more than 10% and six countries were having higher nuclear share of more than 40%.

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The details of total installed capacity in the country, as on 31st March 2026, and Electricity Generation in FY 2025-26 are as under:

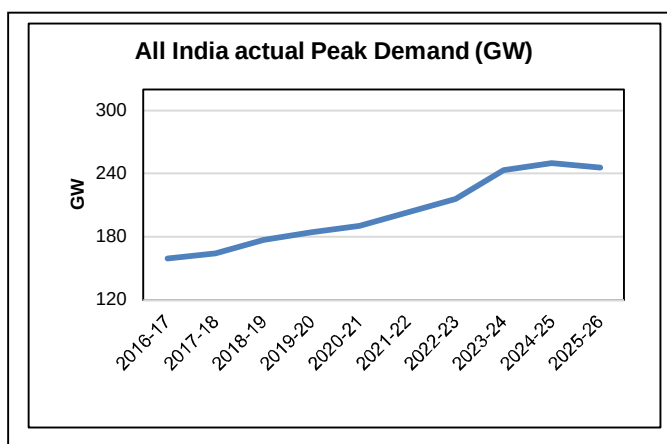
Fuel	Installed Capacity (as on March 31, 2026)		Electricity Generation (FY 2025-26)	
	(MW)	% Share	(BU)	% Share
1. Thermal (Coal/Lignite/Gas/Diesel)	249272	46.8	1307.1	70.7
• Coal	221940	41.7	1250.4	67.7
• Lignite	6620	1.2	30.3	1.6
• Gas	20123	3.8	26.0	1.4
• Diesel	589	0.1	0.4	0.0
2. Clean Energy (Including Renewables)	283468	53.2	533.0	28.8
• Wind Power	56095	10.5	106.7	5.8
• Solar Power	150261	28.2	174.8	9.4
• Bio Power	11746	2.2	14.1	0.8
• Small Hydro Power (≤ 25 MW)	5171	1.0	12.0	0.6
• Others	-	-	3.0	0.2
• Hydro Power	51415	9.7	167.2	9.0
• Nuclear	8780	1.6	55.2	3.0
2. Import from Bhutan	-	-	7.8	0.4
Total (1+2+3)	532740	100%	1848	100%

Source: Central Electricity Authority (CEA) data for the month of March 2026.

Note: Figures are rounded off up to single digit

INCREASING POWER DEMAND AND ENVIRONMENTAL CONCERNS

India's per capita electricity consumption has been continuously increasing over the years. As per the information published by Ministry of Power through Press Information Bureau (PIB), the per capita electricity consumption has reached to about 1.46 MWh in 2024-25 from 0.957 MWh in 2013-14. The data published by 'Our World in Data' (a project of the non-profit organization Global Change Data Lab) indicates that the world average per capita electricity consumption during 2025 was 3.86 MWh. Thus, to reach per capita electricity consumption of India to the level of world average, there is a need of large capacity addition in the country. According to Central Electricity Authority of India, the energy supplied during the year 2025-26 was 1706.99 BU against requirement of 1707.49 BU, a deficit of 0.51 BU (0.1%) and peak load availability was 245416 MW against peak load demand of 245444 MW. However, the peak demand during the last 10 years has registered increase of about 54%. The all India peak demand was 159.54 GW during 2016-17 which rose to 245.44 GW during 2025-26 as per CEA reports. As per National Electricity Plan document (Volume-I Generation, May 2023) of Central Electricity Authority, the



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projected Peak Demand is about 366 GW at the end of year 2031-32. Typically, 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 366 GW by the year 2031-32 would be about 732 GW. With present installed capacity of 533 GW, a capacity of about 199 GW is to be added by the year 2031-32 to meet this projected peak demand.

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 has also taken various initiatives to augment capacity addition mainly by non-fossil fuels routes like solar, wind, small hydro, biomass and nuclear to limit GHG emissions in the environment while meeting the demand for power. Power capacity addition using clean energy sources (CES) in the country in last several years indicates its increasing contribution in the total capacity addition. India is set to increase installed generation capacity from non-fossil sources to 500 GW by 2030 from present 283 GW.

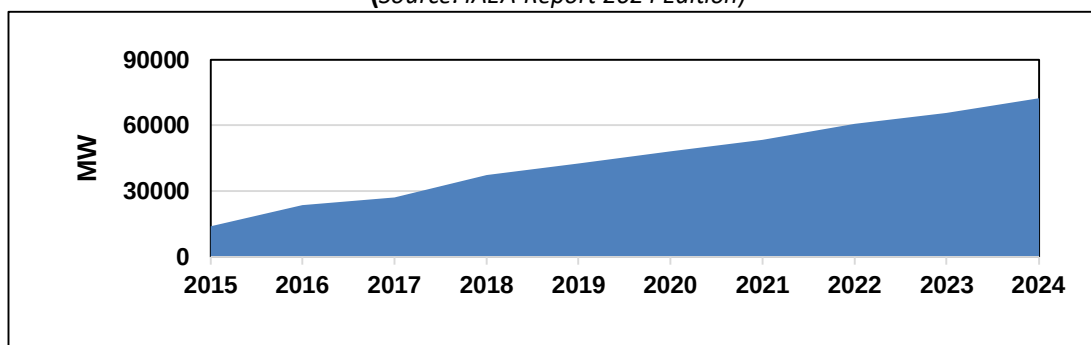
Though renewable energy is being scaled up to replace fossil fuels, storage remains the big challenge, making the target of round-the-clock green energy supply difficult to meet. The only carbon-free source of electricity that could be available on 24x7 basis is nuclear power. Considering requirement of addition of speedy and huge nuclear capacity addition, India is pursuing accelerated nuclear power capacity addition programme. In February 2025, Indian government has announced nuclear energy mission for Viksit Bharat and set a goal of developing at least 100 GW of nuclear power by 2047, which is also essential for India's energy transition efforts towards net-zero. Also, in December 2025, Indian government has brought 'The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025' to revamp nuclear sector by allowing private sector participation in nuclear power generation and setting up of reactors.

NUCLEAR POWER – THE WORLD SCENARIO

In the last decade (2015-2024), as per IAEA PRIS data, about 72500 MW net new nuclear power capacity was added world over. Presently 72 nuclear power reactors are under construction with total net capacity of 75474 MW. During the year 2024, nuclear power supplied 2617.53 BU (about 9% of total power) of emission-free, low-carbon base load electricity in the world, thus avoided release of about 2251 Million Tonnes of CO₂ equivalent GHG emissions into the environment. Currently, India is constructing 9 number of reactors and it stands second in number of reactors under construction after China.

Cumulative net new nuclear power capacity addition in the world during the last decade

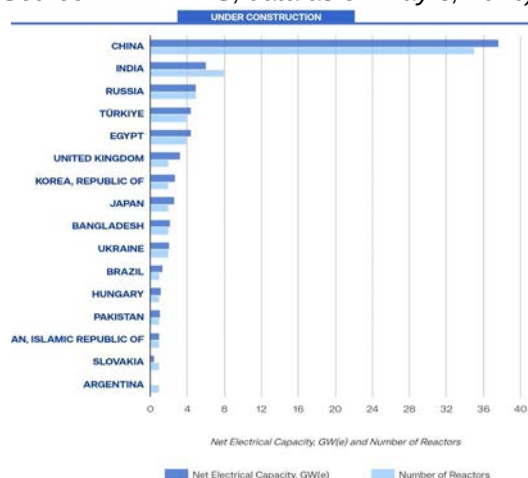
(Source: IAEA-Report 2024 Edition)



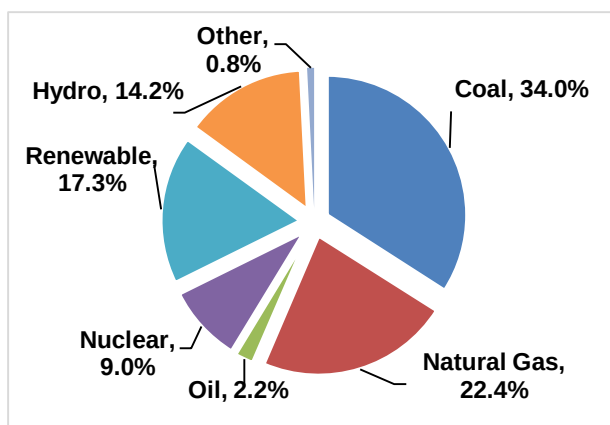
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Reactors under construction in the world
(Source: IAEA-PRIS, data as on May 8, 2026)



World Electricity Generation by Source 2024
(Source: The Energy Institute)



COMPANY OVERVIEW

• Role of NPCIL

Nuclear Power Corporation of India Limited (NPCIL) is a Public Sector Enterprise under the administrative control of the Department of Atomic Energy (DAE), Government of India. The Company was registered as a Public Limited Company under the Companies Act, 1956 in September 1987 with the objective of operating 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 under the Atomic Energy Act, 1962. NPCIL is responsible for design, quality assurance, construction, commissioning and operation of nuclear power reactors.



• NPCIL's Performance / Status:

Unit-7 (RAPP-7) of Rajasthan Atomic Power Project was declared commercial from April 15, 2025. With this, NPCIL is presently operating 24 nuclear power reactors with an installed capacity of 8780 MW.

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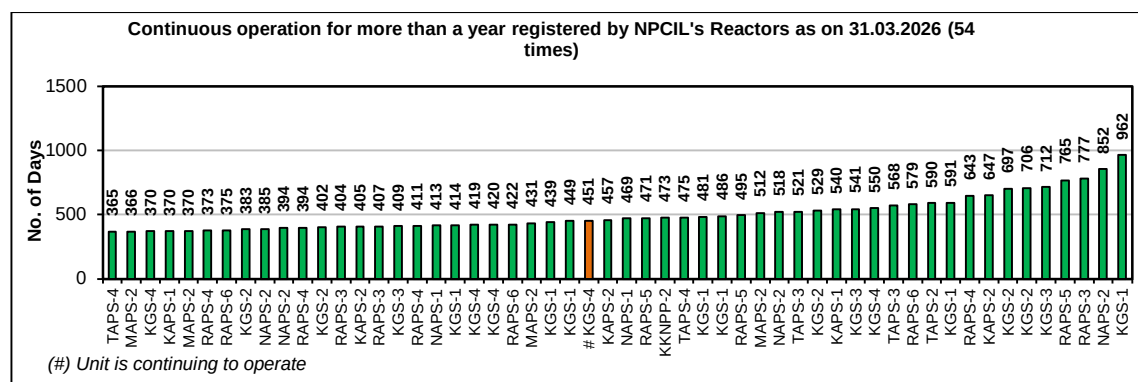
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Currently, NPCIL is constructing nine Reactors (Total 7500 MW) comprising of RAPP-8 (700 MW, PHWRs), KKNPP-3&4 (2 x 1000 MW, LWRs), KKNPP-5&6 (2 x 1000 MW, LWRs), GHAVP-1&2 (2x700 MW PHWRs) and Kaiga-5&6 (2x700 MW PHWRs). Construction of Kaiga-5&6 has started with the First Pour Concrete (FPC) on March 1, 2026 after obtaining regulatory clearance. These on-going projects are under various stages of construction. In addition, in respect of balance 1st fleet of Ten 700 MW PHWRs (excluding Kaiga-5&6) i.e. GHAVP-3&4 (2x700 MW PHWRs), Mahi Banswara-1,2,3 & 4 (4x700 MW PHWRs) and Chutka-1&2 (2x700 MW PHWRs)], for which administrative approval and financial sanction is already accorded by the Government of India (GoI), various pre-project activities and procurement process of various equipment and components are in progress towards launching of these projects. Land is available and Techno Commercial discussions are in progress at Jaitapur in Maharashtra towards setting up large size imported LWRs. In respect of Kovvada in Andhra Pradesh, land acquisition and R&R activities are in advanced stage for setting up large size imported LWRs. Sites for 2nd fleet of Ten 700 MW PHWRs have been identified viz. KAPP-5&6 (2x700 MW PHWRs) at Kakrapar in Gujarat, RAPP-9&10 (2x700 MW PHWRs) at Rawatbhata in Rajasthan, NAPP-3&4 (2x700 MW PHWRs) at Narora in Uttar Pradesh and Bhimpur-1 to 4 (4x700 MW PHWRs) at Bhimpur in Madhya Pradesh. In-principle approval of the GoI exists for NAPP-3&4 and Bhimpur-1 to 4 sites. Proposal for grant of in-principle approval of site for KAPP-5&6 and RAPP-9&10 and Administrative approval & Financial Sanction for KAPP-5&6, RAPP-9&10 and NAPP-3&4 projects is in process.

(i) Performance of Operating Stations

During the FY 2025-26, NPCIL registered a commercial power generation of 55190 MUs (excluding infirm power generation of 13 MUs from RAPP Unit-7) with both overall Availability Factor (AF) and Plant Load Factor (PLF) for all the reactors in operation at about 83% and 79% respectively (excluding the capacities of units under long shutdown in project mode).

During the FY 2025-26, three reactors Rajasthan Atomic Power Station (RAPS) Unit-6, Kudankulam Nuclear Power Plant (KKNPP) Unit-2 and Kaiga Generating Station (KGS) Unit-4 registered continuous operation for 579 days, 473 days and 451 days (continuing to operate as on March 31, 2026) respectively. With this, so far, the continuous, safe and reliable operation for more than a year has been achieved 54 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. The continuous operation for 962 days registered by KGS-1 is second longest continuous operation in the world among all reactor technologies.



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Nuclear Power Plants of the Company have registered cumulative 660 reactor years of safe, reliable and accident-free commercial operation up to March 31, 2026. NPCIL stations have received safety awards from National Safety Council of India.

The commercial generation, the yearly Capacity Factor i.e., Plant Load Factor (PLF) and the annual Availability Factor (AF) are summarized in the Table below.

Station	Unit No.	Type of Reactor	Capacity (MW)	Generation (MUs)	PLF (%)	AF (%)
TAPS	1 #	BWR	160	38 #	16 #	22 #
	2*	BWR	160	0*	0*	0*
	3	PHWR	540	3568	75	80
	4	PHWR	540	3792	80	99
Site Total			1400	7398	76	88
RAPS	2	PHWR	200	1459	83	85
	3*	PHWR	220	1735*	90*	92*
	4	PHWR	220	1721	89	93
	5	PHWR	220	1990	103	99
	6	PHWR	220	1795	93	91
	7 \$	PHWR	700	2202 \$	37	61
Site Total			1780	10902	71	80
MAPS	1*	PHWR	220	0 *	0 *	0 *
	2	PHWR	220	1410	73	75
Station Total			440	1410	73	75
NAPS	1	PHWR	220	871	45	45
	2	PHWR	220	1814	94	95
Station Total			440	2685	70	70
KAPS	1	PHWR	220	1906	99	98
	2	PHWR	220	1622	84	83
	3	PHWR	700	4931	80	88
	4	PHWR	700	4314	70	84
Site Total			1840	12774	79	87
KGS	1*	PHWR	220	0 *	0 *	0 *
	2	PHWR	220	1790	93	93
	3	PHWR	220	1872	97	90
	4	PHWR	220	2085	108	100
Site Total			880	5747	99	94
KKNPP	1	PWR	1000	7349	84	83
	2	PWR	1000	6925	79	78
Station Total			2000	14273	81	80
NPCIL TOTAL	24		8780	55190 \$	79 *	83 *

Note:

1. (\$) RAPS-7 (700 MW PHWR) had been declared commercial with effect from 15.04.2025. With this new capacity addition, installed capacity of NPCIL reached to 8780 MW. The Unit had generated an infirm power of 13.2 MU till 15.04.2026 in the month of April 2026. Including this, NPCIL total generation works out to be 55203 MU for the FY 2025-26.
2. (#) Tarapur Atomic Power Station (TAPS) Unit-1 (160 MW), which was under long shutdown in project mode, had been synchronised with grid on 5.2.2026 after successful completion of refurbishment and safety upgradation works. The capacity of this unit is considered accordingly for working out NPCIL's overall Plant Load Factor (PLF) and Availability Factor (AF).

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3. (*) Madras Atomic Power Station (MAPS) Unit-1 (220 MW PHWR), Tarapur Atomic Power Station (TAPS) Unit-2 (160MW BWR) and Kaiga Generating Station (KGS) Unit-1 (220 MW) are under long shutdown and have been taken in project mode for ageing management/ safety upgradation/ refurbishment works. MAPS Unit-1 had been taken in project mode since April 1, 2018. TAPS Unit-2 had been taken in project mode since August 1, 2020. KGS Unit-1 had been taken in project mode since April 1, 2025 for Enmasse Coolant Channel Replacement (EMCCR) and Enmasse Feeder Replacement (EMFR) works. The capacities of these units are considered accordingly for working out NPCIL's overall Plant Load Factor (PLF) and Availability Factor (AF).

4. All figures are rounded off.

(ii) Completion of major refurbishment works of TAPS Unit-1

Tarapur Atomic Power Station (TAPS) Unit-1 (160 MW BWR) successfully achieved Criticality on December 30, 2025, after major refurbishment and synchronized with the grid on February 5, 2026 and attained full power. TAPS-1&2 are the oldest reactors in operation in the world. Successful completion of such complex activities in this reactor type, reflects NPCIL's engineering excellence and strong renovation and modernization capability.

(iii) Status on Projects Under Construction

A) Rajasthan Atomic Power Project (RAPP) Unit-7&8 (2 x 700 MW PHWRs)

RAPP-7&8 is India's second pair of indigenous 700 MW Pressurized Heavy Water Reactors being set up at Rawatbhata, Rajasthan

RAPP-7: The unit had achieved grid synchronization on March 17, 2025 and commenced commercial operation on April 15, 2025.

RAPP-8: A major milestone "Hot Conditioning of the Primary Heat Transport System (PHT)" was completed successfully. Light water commissioning is currently underway. Permission for PHT System Light Water Draining & Drying has been received from Atomic Energy Regulatory Board (AERB).

B) Kudankulam Nuclear Power Project (KKNPP) Unit-3 to 6:

Four 1000 MW LWRs (two numbers of twin unit projects) are under construction at Tirunelveli district of Tamil Nadu. These projects are 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.

A major milestone of "Breaching of Temporary Dyke" pertaining to common water intake structure for KKNPP-3 to 6 has commenced.

KKNPP Unit - 3&4 (2 x 1000 MW LWRs):

KKNPP Unit 3: Testing and commissioning activities are in progress. Major milestones achieved include the "Charging of 220 kV Gas Insulated Switchgears (GIS)" and the "Start of the Spillage to Open Reactor".

KKNPP Unit 4: Major milestones achieved include the "Completion of Erection of Polar Crane" and "Completion of Inner Containment (IC) Dome Construction".

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KKNPP Unit – 5&6 (2 x 1000 MW LWRs):

KKNPP Unit 5: Major milestones achieved include “Construction of IC up to +44m” and “Turbine Generator Deck Slab Completion”.

KKNPP Unit 6: Manufacturing of major equipment like Reactor Pressure Vessel and Steam Generators is completed and delivered to site.

Supply of priority items / equipment from Russia are being expedited.

C) Gorakhpur Haryana Anu Vidyut Pariyojana -1&2 (GHAVP - 1&2, 2 x 700 MW PHWRs)

GHAVP-1&2 Project is located in Fatehabad district of Haryana. Construction of various civil structures like Fire Water Pump House, Safety Related Pump House, Fuel Oil Storage Area, D2O Upgrading Building, Switchyard Control Building, Fire and Industrial Safety House, Tunnels, Emergency Makeup Water Pond Area, retaining wall, Ventilation Stack etc. are in progress. Purchase orders for majority of equipment are placed and major equipment are delivered to site.

Phase-3 Ground Remediation work for Nuclear Building (NB) & surrounding areas towards resolving the issue of challenging soil conditions is in progress.

D) Kaiga Project-5&6 (2 x 700 MW PHWRs)

This Project is a part of First Fleet of 10 x 700 MW PHWRs. Project construction commenced with the ‘First Pour of Concrete’ (Unit-5 Nuclear Building) on March 1, 2026 after obtaining regulatory clearance. Bulk procurement activities and manufacturing & progressive delivery of long delivery items are in progress. Major EPC packages like Nuclear Island Mega EPC Package (NIMEP) and Turbine Island package have already been awarded and various activities are in progress.

(iv) Sanctioned First Fleet Mode Projects (10x700 MW PHWRs)

The Government of India has approved the construction of ten indigenous 700 MW PHWRs in “Fleet Mode” across four sites. These reactors are being set up at Kaiga in Karnataka (Kaiga-5&6-under construction), Gorakhpur in Haryana (GHAVP-3&4), Chutka in Madhya Pradesh (Chutka-1&2) and Mahi Banswara in Rajasthan (Mahi Banswara-1 to 4).

GHAVP-3&4: Land is available. Environmental Clearance from MOEFCC is available. EPC package for Turbine Island has been awarded.

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 dwelling units for R&R colony has been completed and ready for shifting of PAPs.

Mahi Banswara- 1 to 4: The project is being implemented by the subsidiary of NPCIL, Anushakti Vidhyut Nigam Limited (ASHVINI), a joint venture of NPCIL and NTPC Ltd. Siting Consent has been granted by AERB and Environmental Clearance accorded by MoEFCC. Bulk procurement and manufacturing activities are in progress. Excavation

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contract awarded for Units 1 & 2. Excavation consent has been accorded by AERB for units 1&2.

(v) Projects having "In-Principle" Approval

Light Water Reactors (LWRs):

Jaitapur (Maharashtra): Land acquired; techno-commercial discussions with Électricité de France (EDF) are ongoing.

Kovvada (Andhra Pradesh): Land acquisition and R&R is in advanced stage. Land acquisition for the R&R colony is complete. Techno-commercial discussions are continuing with Westinghouse Electric Company (WEC).

PHWRs

2nd Fleet of Ten 700 MW PHWRs:

Identified sites include KAPP-5&6 (2x700 MW PHWRs) at Kakrapar in Gujarat, RAPP-9&10 (2x700 MW PHWRs) at Rawatbhata in Rajasthan, NAPP-3&4 (2x700 MW PHWRs) at Narora in Uttar Pradesh and Bhimpur-1 to 4 (4x700 MW PHWRs) at Bhimpur in Madhya Pradesh.

Administrative approval and financial sanctions are currently being processed and various site studies are being taken up as a part of pre-project activities for these sites.

(vi) Bharat Small Reactors (BSR)

Bharat Small Reactors (220 MW): BSRs are based on indigenously designed 220 MW Pressurized Heavy Water Reactors (PHWR) with an impeccable safety and excellent performance record. Designed for captive industrial use to assist in decarbonization. NPCIL has issued Request for Proposals (RFP) to private industries to foster investment under existing legal frameworks. Queries received from prospective industries w.r.t. RFP have been responded and further interactions with industries continued.

(vii) Small Modular Reactors (SMRs)

BSMR-200:

The BSMRs would be 220MW LWRs. NPCIL is mandated to develop the conceptual design and detailed engineering of all systems, structures and components based on the reactor core design being developed by BARC.

A Detailed Project Report (DPR) has been cleared by the Atomic Energy Commission. A MoU was signed with Engineering consultant for basic design and engineering phase.

(viii) MoU Rating:

NPCIL achieved "Very Good" MoU rating for the year 2024-25 as received from Department of Public Enterprise (DPE) under Ministry of Finance.

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(ix) Capital Expenditure:

NPCIL has achieved highest ever CAPEX of Rs. 18793 Cr. during FY 2025-26.

(x) SWOT ANALYSIS

Strengths (S)

- **Comprehensive Domain Expertise**

NPCIL possesses end-to-end domain expertise across the nuclear power plants lifecycle, including siting, design, quality assurance, construction, commissioning, project management, operation, life extension, upgradation and waste management. The organization has successfully executed multiple PHWR and LWR projects and accumulated over **660 reactor-years of safe and reliable operation**, reflecting deep technical and managerial competence.

- **Strong Safety Culture**

Safety is an overriding priority embedded in all organizational activities of NPCIL. NPCIL maintains a robust safety culture encompassing nuclear, radiological, industrial, fire and environmental safety, always prioritizing safety over production and schedule pressures.

- **Robust Nuclear Quality Assurance Framework**

NPCIL has a well-established and rigorous **nuclear quality assurance system**, ensuring strict adherence to codes, standards and regulatory requirements across all phases of NPPs including design, procurement, construction and operation stages.

- **Skilled and Trained Human Resources**

NPCIL is having highly trained and qualified workforce which is a key asset. Dedicated Nuclear Training Centres with structured training programs ensure continuous capability building. A systematic manpower planning, induction, development and deployment framework supports current operations and future expansion.

- **Proven Operational Performance**

NPCIL has demonstrated high operational maturity, achieving continuous safe and reliable operation for more than a year **54 times**, including **4 instances exceeding two years**. This reflects safe work cultures, strong plant reliability, operational discipline and maintenance practices.

- **Established Industrial Ecosystem**

India has developed comprehensive indigenous capability for manufacturing standard nuclear power plant equipment, supported by NPCIL's long-standing collaboration with domestic industry.

- **Strong Financial Position**

NPCIL is a consistently profit-making and dividend-paying organization with '**AAA**' **credit rating** for NPCIL Bonds indicating highest safety, indicating high financial stability and credibility for future expansion.

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Weaknesses (W)

- **Limited Nuclear-Grade Manufacturing Base**

Availability of manufacturing capacity/ vendors for specialized nuclear-grade equipment and components in the country remains limited. Although efforts are underway to strengthen the supply chain, this constraint can impact project timelines.

- **High Capital Cost and Long Gestation Period**

Nuclear power projects require significant upfront investment and long construction durations, affecting short-term financial viability despite favourable lifecycle economics.

Opportunities (O)

- **Strategic Role in Clean Energy Transition**

Nuclear power offers a reliable, low-carbon and base-load power, making it critical for meeting India's rising energy demand in Amrit kaal considering **Net Zero commitments**.

- **Emerging Non-Power Applications**

Nuclear energy presents opportunities beyond electricity generation, including green hydrogen production, high-temperature industrial steam, desalination etc., expanding its strategic relevance.

- **Strong Policy and Government Support**

Following Government initiatives towards clean energy nuclear power sources in meeting goals of Vision 2047 during the net zero energy transition period, - provide a strong enabling environment for accelerated growth:

- o Indian Nuclear Insurance Pool (INIP)
- o SHANTI Act, 2025
- o Budgetary support and administrative approvals for new projects
- o National targets of **100 GW nuclear capacity by 2047**

- **Localization and Supply Chain Development**

Increased focus on indigenization/ "Make in India" and Government initiatives towards these can strengthen domestic manufacturing capabilities, reduce costs and improve project timelines.

Threats / Challenges (T)

- **Public Perception and Acceptance**

Apprehensions regarding radiation and nuclear safety, which influence public acceptance, is a challenge for nuclear power. Sustained outreach, transparency and stakeholder engagement are being done to address these perceptions.

- **Land Acquisition and R&R Challenges**

Land acquisition remains a major bottleneck due to high land costs, rehabilitation & resettlement (R&R) issues and local opposition etc., often leading to launch of projects. These issues are being addressed by appropriate R&R schemes, CSR programme, co-ordination with State Governments, public awareness programmes etc.

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- **Limited Availability of Suitable Sites**

Identification of technically and socially viable sites is becoming increasingly challenging. These issues are being addressed by innovative engineering solutions and proactive site development strategies, like developing new plants at existing NPP sites or repurposing sites of retiring coal based thermal power plant.

- **Geopolitical Risks and Supply Chain Dependencies**

Global geopolitical uncertainties may impact technology access, fuel supply arrangements and international collaborations, potentially affecting project execution. These issues are being addressed by progressively developing local vendors for manufacturing and supply of equipment and components.

OUTLOOK

Because of its several important merits like being safe, environmentally benign, economically viable, 24x7 hours availability, clean energy, long term energy security etc. nuclear power has an important role to play in meeting country energy demand. Indian government has announced nuclear energy mission for Viksit Bharat and set a goal of developing at least 100 GW of nuclear power by 2047, which is also essential for India's energy transition efforts. Nuclear power has potential to play multiple roles in future like electricity generation, meeting heat requirement in various industrial processes, desalination, green hydrogen production, electrolyzers, including various societal applications etc. Thus, the outlook for nuclear power in the country is bright.

FUTURE PROGRAMME

Indian government has brought The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025 to revamp nuclear sector by allowing private sector participation in nuclear power generation and setting up of reactors, aiming to meet the goal of developing at least 100 GW of nuclear power by 2047 under nuclear energy mission for Viksit Bharat, which is also essential for India's clean energy transition efforts. Out of this, direct contribution from NPCIL is about 54 GW comprising of capacity in operation, capacity under construction, capacity under pre-project activities and new capacity planned & envisaged.

PUBLIC OUTREACH ACTIVITIES

NPCIL undertakes a wide range of public outreach initiatives in a structured and sustained manner to disseminate authentic, factual, and reliable information on nuclear power and its associated aspects to diverse target groups, using simple and easy-to-understand communication methods. To effectively engage a broad cross-section of society, multiple strategic communication approaches are implemented. Special emphasis is placed on creating awareness among communities residing in the vicinity of operating nuclear power stations and forthcoming project sites.

In addition, NPCIL conducts several complementary outreach activities, including engagement with the National Cadet Corps (NCC); dissemination of information across various social media platforms; public awareness lectures; symposiums and seminars; exhibitions in schools and colleges; facilitation of visits by dignitaries, students, and the general public to nuclear power plants; and the printing and distribution of informational publications. Further initiatives include the display of nuclear power plant models at exhibitions across India, publication of articles on nuclear energy, organization of exhibitions, refurbishment and upgradation of Halls of Nuclear Power and Miniature

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Nuclear Galleries at science centres nationwide, mobile exhibitions under the theme "Atom on Wheels", partnerships with various organizations, and media facilitation efforts.

Through the systematic implementation of these outreach programmes, NPCIL imparted awareness on nuclear energy to approximately **33.46 lakh** individuals during **FY 2025–26**.

Human Resource Management

NPCIL has strong and dedicated human capital of **10860** employees as on 31.03.2026 consisting of Engineers, Non-Technical Executives, Supervisors, Technicians and Support Staff who propel the activities towards achieving the organisational goals. This workforce comprises of experienced professionals and young talent, bringing together diverse perspectives, skills and experiences which fuels innovation, agility and organizational excellence.

All HR initiatives are directed towards fulfilling the NPCIL's mission and vision by attracting, nurturing, motivating and retaining the highly skilled talent. While developing the strategic and incremental packages for employees, continuous overall development of the individual is also taken care by way of training and development.

Manpower Optimization

The trained, highly skilled and experienced Human Resource is the most significant asset of NPCIL. Hence, optimal deployment of manpower is an important step towards its best utilization. Accurate and comprehensive manpower optimization models for Construction Projects, Operating Stations, Design & Engineering Groups, including Multi-Unit Sites are developed in NPCIL. Staffing is done strictly in accordance with these models in NPCIL.

Variety of initiatives have been taken towards 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 provides opportunity to its employees by offering them variety of tasks including challenging assignments for capacity building. NPCIL also has policy of job rotation to ensure all round development of employees.

Recruitment

During the year 2025-26, as a part of annual induction programme, 615 young talents were appointed in Group A, B & C through direct recruitment process. Among the above 615 candidates, 14 young talent with Benchmark Disabilities Category were also appointed. For fresh talent, induction program is organized to introduce them to work procedure and organizational culture.

Implementation of Reservation Policies

NPCIL is a Central Public Sector Enterprise and committed to implement the Presidential Directives and all the Govt. of India orders on Reservation, Relaxation and Concessions for SC/ST/OBC/EWS and Persons with Benchmark Disabilities (PwBD) in recruitment.

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Group	Total Employees	No. of Scheduled Castes	% of Scheduled Castes	No. of Scheduled Tribes	% of Scheduled Tribes	No. of Other Backward Classes	% of Other Backward Classes	No. of EWS	% of EWS
A	6056	779	12.86	312	5.15	1470	24.27	106	1.75
B	3751	594	15.84	359	9.57	1479	39.43	32	0.85
C	1053	176	16.71	100	9.50	529	50.24	29	2.75
Total	10860	1549	14.26	771	7.10	3478	32.03	167	1.54

Representation of Scheduled Castes, Scheduled Tribes, Other Backward Classes and EWS as on March 31, 2026. Group-wise vis-à-vis total manpower strength of the Company, is as follows:

In NPCIL, representation of SC category is 14.26%, representation of ST category is 7.10%, representation of OBC category is 32.03% and representation of EWS category is 1.54%.

Strength of Persons with Benchmark Disabilities (PwBD) is about 2%. Group-wise strength of PwBD on the rolls of NPCIL (As on March 31, 2026) is as given below:

Group	VH	HH	OH	MI	MD	Total No. of PwBD Employees
A	12	14	59	2	1	88
B	15	12	75	-	-	102
C	8	3	31	-	-	42
Total	35	29	165	2	1	232

HR Policies

For uniform implementation of HR policies and programs across the organization, more than 990 communications (circulars, endorsements & office orders) were issued to provide clarity. Revision of 6 number of HR related Head Quarter Instructions (HQI) were completed and the same was displayed on intranet.

Health Care in NPCIL

NPCIL is providing medical services to all NPCIL beneficiaries under CHS Scheme. All serving and retired beneficiaries are being provided medical Services by NPCIL at different NPCIL sites / projects all over India.

Employees Welfare Measures :

- (1) Payment of Ex-gratia @ ₹ 30 lakhs provided to the family of 15 deceased NPCIL employees in lieu of compassionate appointment has been made during the period.
- (2) Payment @ ₹ 9,000/- p.m. provided to the beneficiaries of 17 deceased member-employees towards sustenance benefit under clause 11.6 of NPCIL Benevolent Fund Scheme and ₹ 18,000/- p.m. to the family of 1 (One) member-employees towards sustenance relief under clause 11.4 of NPCIL Benevolent Fund Scheme has been made.
- (3) 07 claims settled under DAE Employees Family Relief Scheme.
- (4) 469 Application Forms under DAE EFRS sent to DAE for enrolment.

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Management Discussion and Analysis

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 2025-26 included in this Annual Report. Figures of previous FY 2024-25 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 2025-26 was Rs. 22,026.88 crore (i.e. Revenue from Sale of Power Rs.21,045.32 crore plus Other Income Rs. 981.56 crore) as compared to Rs. 21,176.38 crore (i.e. Revenue from Sale of Power Rs. 19,880.24 crore plus Other Income Rs. 1,296.14 crore) for previous FY 2024-25.

Revenue from Operations (Note – 30)

The details of revenue from operations as under;

(Rs. in crore)		
Particulars	FY 2025-26	FY 2024-25
Gross Revenue from Sale of Power	21,345.94	20,112.77
Less: Prompt payment Rebate & Discount	301.84	234.19
Net Revenue from Sale of Power	21,044.10	19,878.58
Add: Revenue from Consultancy Services	1.22	1.66
Total Revenue from Operations	21,045.32	19,880.24

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 Rs. 21,345.94 crore for FY 2025-26 as compared to Rs. 20,112.77 crore for previous FY 2024-25 i.e. an increase of Rs. 1,233.17 crore (6.13 %).

The increase is due to additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from 01.04.2022 onwards for TAPS 1-4, RAPS 5&6, MAPS 1&2, KAPS 1&2, KGS 1-4, NAPS 1&2. The total additional financial implication due to above new tariff notification accounted for the period from 01.04.2012 to 31.03.2026 was Rs. 2309.43 Crore. Further there is a decrease of Rs. 332.57 crore on account of new Fuel charges notification for KKNPP by DAE for the period from 01.04.2014 to 31.03.2026.

During the previous FY 2024-25, tariff notification was issued by DAE for KKNPP Unit 1&2, the arrear accounting for the period from December 2014 to March 2024 resulted an additional revenue implication of Rs. 772.22 Crore in previous FY 2024-25. Further the tax refund of earlier year reduced the revenue from operation by Rs. 491.80 crore as the refund reduced the tax component in tariff charged in previous years.

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The revenue from sale of power also includes revenue from wind farm power during FY 2025-26, Rs. 25.14 crore as against Rs. 19.52 crore for previous FY 2024-25. The revenue from consultancy services was Rs. 1.22 crore for FY 2025-26 as against Rs. 1.66 crore for FY 2024-25. Accordingly, the total revenue from operations (net of rebate) was Rs. 21,045.32 crore for FY 2025-26 as compared to Rs. 19,880.24 crore for previous FY 2024-25 i.e., an increase of Rs. 1,165.08 crore (5.86 %).

Operating Performance of the Stations

- a) The Gross commercial power generated through nuclear energy during FY 2025-26 was 55,190 MUs as against 56,681 MUs during previous FY 2024-25, thus showing a decrease of 1,491 MUs (2.63 %).
- b) The commercial net export of electricity through nuclear energy during FY 2025-26 was 50,221 MUs as against 51,744 MUs during previous FY 2024-25, thus showing a decrease of 1,523 MUs (2.94 %) due to increase in gross generation of electricity.
- c) The commercial capacity utilization factor during FY 2025-26 was 79 % as against 87% during previous FY 2024-25.
- d) The average tariff (net of levies) of NPCIL stations for FY 2025-26 was Rs. 3.90/KWh (previous year Rs. 3.83/KWh).

Other Income (Note – 31)

The Other Income for FY 2025-26 was Rs. 981.56 crore as compared to Rs. 1,296.14 crore for previous FY 2024-25 i.e. decrease of Rs. 314.58 (24.27 %) crore. The said decrease is mainly due to Interest on Refund of Income Tax received during previous year 2024-25 amounting to Rs. 427.72 crore on account of order giving effect received from Income Tax Department from AY 1998-99 to AY 2006-07 for non-applicability of section of 115JB provisions to NPCIL.

Total Expenditure (Statement of Profit & Loss)

Total expenditure of the Company consisting of Fuel & Heavy Water Charges, Operating & Maintenance Expenses, Employee Benefit Expenses, Other Expenses, Finance Costs, Depreciation & Amortisation, Rate Regulatory income and Exceptional Item was Rs. 13,117.61 crore for FY 2025-26 as against Rs. 15,653.96 crore in previous FY 2024-25, thereby registering a decrease of Rs. 2,536.35 crore (16.20 %) mainly on account of Exceptional item expenses in previous FY 2024-25.

The details of the total expenditure are as under –

(Rs. In crore)

Particulars	Note No.	FY 2025-26	FY 2024-25
Fuel & Heavy Water Charges	32	4,878.88	4,572.16
Operation and Maintenance Expenses	33	2,329.18	1,982.01
Employee Benefits Expenses	34	3,067.18	2,531.91
Other Expenses:	36		

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Management Discussion and Analysis

- Net Exchange Rate Variation		2,291.94	61.04
- Other Expenses		618.36	491.71
Total Operating Expenses		13,185.54	9638.83
Finance Costs	35	2,117.64	1,756.15
Depreciation / Amortisation	1,1A & 3	2,125.43	1,805.59
Total Expenditure (Excluding Rate Regulatory Income & Exceptional Item)		17,428.61	13,200.57
Rate Regulatory (Income) / Expenses:	37		
- Net Exchange Rate Variation		(2,277.84)	(56.11)
- Deferred Tax		(2,089.32)	(332.08)
- Heavy Water Lease Charges		56.16	25.43
Total Expenditure Before exceptional item		13,117.61	12,837.81
Exceptional Item	34A	-	2,816.15
Total Expenditure (Including Rate Regulatory Income and Exceptional Item)		13,117.61	15,653.96

Operating Expenses (Note – 32, 33, 34 and 36)

The expenditure incurred on for FY 2025-26 were Rs. 13,185.54 crore as compared to Rs. 9,638.83 crore for previous FY 2024-25 i.e., an increase of Rs. 3,546.71 crore (36.80%).

The Fuel and Heavy Water charges for FY 2025-26 was Rs. 4,878.88 crore as compared to Rs. 4,572.16 crore for previous FY 2024-25 i.e., an increase of Rs. 306.72 crore (6.71%) mainly due to commercial operation of RAPS Unit 7 from 15.04.2025 giving additional expenditure in the FY 2025-26 of Rs. 432.41 crore, and additional financial implication due to revision in KKNPP fuel charges amounting to Rs. 436.83 crore. The increase in Fuel and Heavy Water charges is compensated by decrease in gross generation.

The Operation and Maintenance Expenses for FY 2025-26 was Rs. 2,329.18 crore as compared to Rs. 1,982.01 crore for the previous FY 2024-25 i.e. an increase of Rs. 347.17 crore (17.52%) mainly due to followings: capitalization of RAPS Unit 7 on 15.04.2025 giving additional expenditure in the current year of Rs. 75.12 crore as compared to previous FY 2024-25, further increase of Rs. 182.01 crore is mainly due to repair works carried out at KKNPP 1&2 during RSD works.

The Employee Benefits Expenses for FY 2025-26 was Rs. 3,067.18 crore as compared to Rs. 2,531.91 crore for the previous FY 2024-25 i.e. an increase of Rs. 535.27 crore (21.14%). The increase is mainly due to implementation and accounting of NPCIL Defined Contribution pension scheme (DCPS) benefits with effect from 01.04.2025 onwards with annual expenses of Rs. 298.79 crore (including interest on delayed payment). Further, the commercialization of RAPS Unit 7 in April 2025 has contributed additional expenses in current FY 2025-26 of Rs. 134.65 crore. The other factors for increase are on account of annual increments and increase in dearness allowances.

The Other Expenses for FY 2025-26 was Rs. 2,910.30 crore as compared to Rs. 552.75 crore for previous year FY 2024-25 i.e. an increase of Rs. 2,357.55 crore. The increase is mainly on account of Exchange rate variation loss (ERV) of Rs. 2,277.84 crore with

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respect to Russian Credit facility, Foreign Currency Term Loan (FCTL) and External Commercial Borrowings during the current FY 2025-26, as compared to Rs.56.11 crore in previous FY 2024-25.

Finance Costs (Note – 35)

The finance costs for FY 2025-26 was Rs. 2,117.64 crore as compared to Rs. 1,756.15 crore for previous FY 2024-25, thus showing an increase of Rs. 361.49 crore (20.58%). The increase in finance cost is mainly on account commercialization of RAPS Unit 7 on 15.04.2025, with an additional impact on finance cost in Statement of P&L with Rs. 528.26 crore. There is an overall slight net decrease in finance cost as compared to previous year by Rs. 166.77 crore due to scheduled repayments.

Depreciation and Amortization Expenses (Note - 1 and 3)

The depreciation for FY 2025-26 was Rs. 2,125.43 crore as compared to Rs. 1,805.59 crore for previous FY 2024-25, thus showing an increase of Rs.319.84 crore (17.71%). The reason for increase is on account of capitalization of RAPS-7 on 15.04.2025 with an additional impact of Rs. 309.75 crores of depreciation of RAPS-7 as per Companies Act.

Exceptional Items: (Note 34A)

During the previous year ended 31.03.2025, Corporation had introduced a Defined Contribution Pension Scheme in FY 2024-25, which was implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The Corporation had made a provision of Rs. 3,087.97 Crore towards Defined Contribution Pension Scheme from 01.01.2007 to 31.03.2025 which was accounted in FY 2024-25, as per the approved Scheme. Out of the above, an amount of Rs. 2,816.15 crore was charged to Statement of Profit and Loss in previous year 2024-25 (current FY 2025-26 Rs. Nil).

Rate Regulatory Income/ (Expenses) (Note - 37)

The Rate Regulatory Income for FY 2025-26 was Rs. 4,311.00 crore as compared to Rate Regulatory Income of Rs. 362.76 crore for previous FY 2024-25, thus showing an increase in income of Rs. 3,948.24 crore as compared to corresponding year. The reasons for increase is as follows:

(Amount in Rs. Crore)

Rate Regulatory Income	31.03.2026	31.03.2025	Variation
Exchange Rate Variation	2,277.84	56.11	2,221.73
Deferred Assets for Deferred Tax Liability	2,089.32	332.08	1,757.24
Heavy Water Lease Charges	(56.16)	(25.43)	(30.73)
Total	4,311.00	362.76	3,948.24

- i) During the current FY 2025-26, there is an exchange rate variation (ERV) loss of Rs. 2,277.84 crore on Russian Credit / Foreign Currency Term Loans / External Commercial Borrowings and has been booked under Other Expenses and a corresponding income was booked under Rate Regulatory Income, as explained above, whereas in FY 2024-25 it was Rs 56.11 crore. The reasons for increase are due to depreciation of rupee against USD and Japanese Yen.

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As per DAE tariff norms, Actual cost of hedging or if hedging has not been resorted to, FERV shall be allowed as pass through.

- ii) Deferred assets for deferred tax liability for FY 2025-26 is Rs. 2,089.32 crore (Income) as compared to previous Rs. 332.08 crore (Income). In current FY 2025-26 there is capitalization of RAPS Unit 7 assets amounting to around Rs. 11,667 crore for which deferred tax amount was Rs.1,308 crore, whereas in previous year it was nil. The increase in RRA is due to RAPS -7 IT Act Depreciation and one time additional depreciation allowance in the year of capitalization. Further, due to formation of Gratuity trust, the payments made to the trust are allowable expenditure under Income tax (IT) provisions, which has resulted into reversal of deferred tax assets amounting to around Rs. 366 crores. Also due to payment of DCPS principal amount during the year, which is considered as allowable expenditure under IT provisions has resulted in to reversal of deferred tax asset amounting to Rs. 501.26.

Profit before Tax and Other Comprehensive Income (Statement of Profit & Loss)

The profit of the Company before tax and other comprehensive income for FY 2025-26 was Rs.8,909.27 crore as compared to Rs. 5,522.42 crore for previous FY 2024-25 thus showing an increase of Rs. 3,386.85 crore (61.32 %). The increase in the profit before tax was on account of items as explained in the income and expenses analysis.

Tax Expenses (Note – 38)

An amount of Rs. 3,707.31 crore for FY 2025-26 (Previous Year FY 2024-25 Rs. 785.25 crore) has been provided towards tax expenses under Minimum Alternate Tax provisions and deferred tax. During the current year, there is an accounting of net arrear billing of revenue of Rs. 1,977 crore due to new tariff notifications w.e.f. 01.04.2022 onwards and fuel notification of KKNPP, which has resulted into additional tax expenditure of Rs.345 crore. Further, there is a net increase in Rate Regulatory Assets (on account of Exchange Rate Variation and deferred tax liability on account of RAPS Unit 7 capitalization) amounting to Rs. 3,979 crore, which has resulted in increase of additional tax of Rs. 695 crore. In previous year, there was an accounting of Rs. 2,816.15 crore on account of DCPS and Profit Before tax (PBT) was reduced to that extent, which had reduced tax implication in previous year.

During the previous year, the earlier year tax amount includes an amount of Rs. 339.39 crore on account of order giving effect dated 17.03.2025 received by the Corporation from AY 1998-99 to AY 2006-07, against ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB (MAT Provisions) are not applicable to the Corporation, resulting into refund of Rs. 339.39 cr. (Earlier year tax) and interest amounting to Rs. 427.72 crore (accounted under the head 'Other Income').

As per DAE tariff norms, Actual tax paid by NPCIL, Shall be recovered from beneficiary DISCOMs/Customers, in proportion of the energy units supplied to them, during the year for which tax pertains.

Total Comprehensive Income (net of tax)

The Company has earned a total comprehensive income (net of tax) of Rs. 5,351.25 crore during FY 2025-26 as compared to Rs. 4,343.03 crore for previous FY 2024-25.

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The increase in the Total Comprehensive Income(net of tax) is on account of items as explained in the income and expenses analysis.

FINANCIAL POSITION (BALANCE SHEET ANALYSIS)

Property, Plant & Equipments (PPE), Right of Use Assets (RoU Assets) and Intangible Assets (Note – 1, 1A and 3)

The PPE, RoU Assets and Intangible Assets net of depreciation and amortization as on 31st March 2026 stands to Rs.61,168.04 crore from Rs. 50,846.54 crore as on 31st March 2025 thus showing an increase of Rs. 10,321.50 crore(20.30%) due to capitalisation of RAPS Unit-7 after commercialization on 15.04.2025.

Capital Work in Progress (CWIP) (Note – 2)

The CWIP and Intangible Assets under development was Rs.1,14,572.49 crore as on 31st March 2026 in comparison to Rs.1,05,803.51 crore as on 31st March 2025, thus showing an increase of Rs. 8,768.98 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, RAPP-8, KGS 5&6, GHAVP 1-4 and CMPAPP and compensated by capitalisation of RAPS unit-7.

Non-Current Financial and Other Assets (Note – 4 to Note – 7 (i))

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 Rs.6,884.30 crore as on 31st March 2026 in comparison to Rs. 6,747.93 crore as on 31st March 2025, thus showing an increase of Rs.136.37 crore. This is mainly due to investment made in subsidiary company- Anushakti Vidhyut Nigam Ltd of Rs. 456.91 crore and reduction in Non-current trade receivable by Rs. 293.83 crore as per term of payment of LPS(Late Payment Surcharge and Related Matters) Rules, 2022.

Total Current Assets (Note – 8 to Note – 14, including Asset held for sale)

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 Rs.19,047.91 crore as on 31st March 2026 in comparison to Rs. 18,542.63 crore as on 31st March 2025, thus showing an increase of Rs.505.28 crore. The said increase is mainly on account of increase in Trade receivable due to arrear billing of tariff revision and decrease in other current assets.

Rate Regulatory Assets (Note - 15)

Rate Regulatory assets was Rs.13,977.01 crore as on 31st March 2026 in comparison to Rs. 9,666.01 crore as on 31st March 2025, thus showing an increase of Rs. 4,311.00 crore. The said increase is mainly due to deferred tax and Exchange rate variation, detailed reason of variation given in Rate regulatory Income (Note-37).

Networth

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 2025-26 increased to Rs. 73,354.02 crore from Rs. 65,475.06 crore at the end of FY 2024-25, thereby registering an increase

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of Rs. 7,878.96 crore. The increase is mainly on account of net increase in Retained earnings during the year by Rs. 4,154.68 crore and newly issued equity shares of Rs.3,618.71 crore. The Book Value per share decreased to Rs.31.00 as at 31st March 2026 from Rs. 33.15 as at 31st March 2025.

Non-Current Borrowings (Note – 19)

The non-current borrowings outstanding as on 31st March 2026 was Rs.1,08,276.03 crore in comparison to Rs. 1,01,052.70 crore as on 31st March 2025, thereby registering an increase of Rs. 7223.33 crore. Summary of the loans outstanding (Non-Current) is given below:

(Rs. in crore)

Details	As on 31 st March	
	2026	2025
Secured Loans		
Bonds	27,550.10	29,930.10
Term Loans from Banks	18,607.40	18,637.20
Term Loans from Banks- Foreign Currency Term Loans	6,954.24	9,903.70
External Commercial Borrowing	8,554.84	5,190.87
Sub-Total	61,666.58	63,661.87
Unsecured Loans		
Russian Credit of KKNPP 3&4	30,467.63	26,288.82
Russian Credit of KKNPP 5&6	16,141.82	11,102.01
Sub-Total	46,609.45	37,390.83
Total	1,08,276.03	1,01,052.70

During the FY 2025-26, External Commercial Borrowings (ECB) has been taken in Japanese Yen (JPY) 53,468.46 Million JPY amounting to Rs. 3,190.47 crore as at 31st March 2026. (at an average exchange rate of 0.5967 INR/JPY). Further, there is a net addition to Russian Credit for KKNPP 3-6 of Rs. 9,218.62 crore (including ERV of Rs. 4,139.52 crore on outstanding Russian credit).

During current FY 2025-26, the domestic term loans repayment installments of Rs. 1,463.14 crore has been repaid within the due dates; Bond series XXVIII - 9.18% Bonds, Bond series XXIX – 8.40% Bonds, Bond series XXX - 8.14% Bonds, as per installment falling due in the current financial year amounting to Rs. 1,280 crore has been redeemed. Total long term borrowing including current maturities as on 31.03.2026 was Rs.1,18,708.01 crore. (Previous FY 2024-25 Rs. 1,03,795.84 crore).

The funds mobilized through the above stated sources were mainly utilized for capital expenditure of on-going projects during the year (i.e., KKNPP 3-6, RAPP-8, GHAVP 1-4, KGS 5&6, CMPAPP to maintain the approved Debt - Equity Ratio).

Non-Current Financial and Other Liabilities (Note-20 to Note-24)

The non-current financial and other liabilities comprising of provisions of employees benefits (i.e. retirement obligations), deferred tax liabilities, lease liabilities, capital creditors and excluding non-current borrowings was Rs. 12,884.72 crore as on 31st March 2026 in comparison to Rs. 11,418.95 crore as on 31st March 2025, thus showing an increase of Rs. 1,465.77 crore. The said increase is mainly on account of increase in deferred tax liabilities.

Annexure II to the Directors' Report

Management Discussion and Analysis

Current Liabilities

The current financial and other liabilities comprising of mainly trade and other payables, short term borrowings, lease liabilities, current tax liabilities, interest accrued on borrowings, current provision and payable to creditors / employees / others was Rs.19,330.47 crore as on 31st March 2026 in comparison to Rs. 12,088.81 crore as on 31st March 2025, thus showing an increase of Rs. 7,241.66 crore. The said increase is mainly due to increase in current maturities of long term borrowings.

Credit Rating

The Company's Bonds have been accredited with 'AAA' rating indicating highest safety from CRISIL, CARE, ICRA, India Ratings & Research and Acuite.

Risk Management

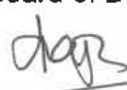
Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner.

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**.

Date: 14th August 2026 Place: Mumbai	For and on behalf of the Board of Directors  (V. Rajesh) Director (Technical) and Chairman & Managing Director (Additional Charge)
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Annexure II to the Directors' Report

Management Discussion and Analysis - Financials at a Glance

FINANCIALS AT A GLANCE

Annexure - A
(Rs. in Crore)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
For the year										
Revenue from Operations	21,045	19,880	18,484	14,619	15,036	13,335	12,637	11,528	12,206	10,003
Other Income	982	1,296	712	1,626	1,382	683	221	225	316	353
Total Income	22,027	21,176	19,196	16,245	16,418	14,018	12,858	11,753	12,522	10,356
Operating Expenses	13,186	9,639	8,274	9,157	6,933	6,440	5,852	6,227	6,120	5,527
Finance Costs	2,118	1,756	684	642	838	753	886	807	807	528
Depreciation	2,125	1,806	1,404	1,104	1,102	1,098	1,107	1,058	1,016	995
Total Expenses	17,429	13,201	10,768	10,946	8,677	8,291	7,797	8,171	7,943	7,050
Profit before Exceptional Items, Rate Regulatory Income/(Expenses)	4,598	7,976	8,428	5,299	7,741	5,727	5,061	3,582	4,579	3,306
Exceptional Item #	-	2,816	-	-	-	-	-	-	-	-
Rate Regulatory Income / (Expenses)	4,311	363	1,895	839	374	-132	1,021	249	43	-74
Profit before Tax	8,909	5,522	10,322	6,138	8,115	5,595	6,082	3,831	4,622	3,232
Profit from ordinary activities (after Tax)	5,202	4,737	6,523	5,146	6,395	4,370	4,459	2,819	3,613	2,544
Other Comprehensive Income / (Expenses) (net of Tax)	149	-394	-37	56	59	4	-120	-40	1	-53
Total Comprehensive Income (net of Tax)	5,351	4,343	6,486	5,202	6,454	4,374	4,339	2,779	3,614	2,491
Dividend for the year \$	1,529	1,391	1,931	1,520	1,897	1,292	1,318	830	2,241	735
At the end of year										
Gross Block of PPE and Intangible Assets	74,760	62,323	61,192	38,368	37,844	36,775	35,584	34,663	33,973	33,617
Net Block of PPE, RoU Assets and Intangible Assets	61,168	50,847	51,524	30,101	30,678	30,718	30,650	30,754	31,166	31,866
Capital Work-in-Progress (CWIP)	114,572	105,803	86,752	90,091	72,647	59,020	49,254	39,176	28,322	20,938
Total Fixed Assets including CWIP	175,740	156,650	138,276	120,192	103,325	89,738	79,904	69,930	59,488	52,804
Non Current Financial & Other Assets	6,885	6,748	7,710	8,607	6,613	6,772	6,874	6,615	5,069	4,672
Total Non Current Assets (a)	182,625	163,398	145,986	128,799	109,938	96,510	86,778	76,545	64,557	57,476
Inventories	1,719	1,622	1,571	1,306	1,160	1,079	974	939	886	851
Current Financial Assets & Other Assets	17,329	16,921	11,374	6,878	10,127	10,367	8,306	6,739	7,391	5,991
Total Current Assets (b)	19,048	18,543	12,945	8,184	11,287	11,446	9,280	7,678	8,277	6,842
Rate Regulatory Assets (c)	13,977	9,666	9,303	7,409	6,570	6,196	6,328	5,307	388	345
Total Assets (a+b+c)	215,650	191,607	168,234	144,392	127,795	114,152	102,386	89,530	73,222	64,663
Share Capital	23,371	19,753	17,676	13,734	13,509	12,694	12,694	11,491	11,491	10,806
Revenue Reserves	49,983	45,722	43,145	38,509	35,364	30,257	27,206	23,892	21,710	21,105
Net Worth (a)	73,354	65,475	60,821	52,242	48,873	42,951	39,900	35,383	33,201	31,911
Share Application Money (b)	177	754	-	1,952	225	500	-	703	-	-
Capital Reserve (c)	775	786	797.8	810	807	797	785	773	769	763
Fund held for others (net of Investments) (d)	853	31	29	23	10	3	-18	-17	39	3
Non Current Financial & Other Liabilities (e)	121,161	112,472	99,104	83,089	71,039	62,698	52,894	44,676	33,116	27,286
Current Financial & Other Liabilities (f)	19,330	12,089	7,483	6,276	6,841	7,203	8,825	8,012	6,097	4,700
Total Liabilities (a+b+c+d+e+f)	215,650	191,607	168,234	144,392	127,795	114,152	102,386	89,530	73,222	64,663
Long Term Debt / Borrowings (incl. current maturities)	118,708	103,796	90,650	76,567	64,719	55,428	46,226	37,768	31,232	25,618
Trade Receivables	5,690	4,411	6,029	6,902	6,324	3,598	4,115	3,318	3,921	2,085
Total No. of Shares (Weighted average) ^h	21,640,061,001	186,753,442	165,678,457	136,646,216	130,641,832	126,936,627	121,752,464	114,912,427	110,391,605	105,585,386
Total No. of Shares (Closing Balance) ^h	23,371,482,700	197,527,727	176,754,827	137,336,627	135,086,627	126,936,627	126,936,627	114,912,427	114,912,427	108,062,427
Commercial Generation - Nuclear Power (MUs)	55,190	56,681	47,971	45,855	47,112	43,029	46,472	37,813	38,336	37,674
Capacity Factors (%)	79	87	85	87	88	81	82	70	70	80

Annexure II to the Directors' Report

Management Discussion and Analysis - Financials at a Glance

KEY RATIOS*	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Liquidity	Current Ratio	0.99	1.53	1.73	1.30	1.65	1.59	1.05	0.96	1.36	1.46
	Quick Ratio	0.90	1.40	1.52	1.10	1.48	1.44	0.94	0.84	1.21	1.27
Solvency	Debt (Long-Term) to Net Worth	1.62	1.59	1.49	1.47	1.32	1.29	1.16	1.07	0.94	0.80
	Debt (Long-Term) to Total Assets	0.55	0.54	0.54	0.53	0.51	0.49	0.45	0.42	0.43	0.40
Profitability	Return on Total Income	24%	21%	34%	32%	39%	31%	34%	24%	29%	24%
	Return on Net Worth (i.e. Equity)	8%	7%	11%	10%	14%	10%	11%	8%	11%	8%
	Return on Total Assets	2%	2%	4%	4%	5%	4%	4%	3%	5%	4%
	Gross Profit Margin (Total Income)	40%	54%	57%	44%	58%	54%	54%	47%	51%	47%
	Profit Before Interest & Tax Margin (Total Income)	30%	46%	50%	37%	51%	46%	46%	38%	43%	37%
Efficiency	Fixed Asset Turnover (Total Income)	13%	14%	14%	14%	16%	16%	16%	17%	21%	20%
	Total Asset Turnover (Total Income)	10%	11%	11%	11%	13%	12%	13%	13%	17%	16%
	Debtors Turnover Ratio (Revenue from Operations)	4.17	3.81	2.86	2.21	2.73	3.71	3.07	3.47	3.11	4.80
	Average Collection Period (days)	88	96	128	165	134	98	119	105	117	76
	Earnings per share (Rs.) - Weighted Average Shares^	2.40	2.54	3.94	3.77	4.90	3.44	3.66	2.45	3.27	2.41
	Book Value per share (Rs.) - Closing Shares^	31.00	33.15	34.41	38.04	36.18	33.84	31.43	30.79	28.89	29.53
	Dividend per share (Rs.) - Weighted Average Shares^	0.71	0.74	1.17	1.11	1.45	1.02	1.08	0.72	2.03	0.70

* Dividend for FY 2025-26 includes Rs. 929.00 crore of final dividend for FY 2025-26 declared by the Board in its 236th meeting held on 21/05/2026 and will be recognised during FY 2025-26 on its approval by the Shareholders.
 ^ Exceptional item denotes provision towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025.
 # Corporation has been subdivided/split its equity shares having face value of Rs. 1000/- (Rupees one thousand only) each into 100 (one hundred) equity share face value of Rs. 10/- (Rupees Ten only) each in FY 2025-26. Earning per share, Dividend per share and Book Value per share of previous nine year (FY 2016-17 to FY 2024-25) have been reworked in this regards.

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	Anushakti Vidhyut Nigam Ltd. (ASHVINI)
b)	Nature of contracts / arrangements / transactions	Transfer of Assets of Mahi-Banswara Project to ASHVINI
c)	Duration of the contracts / arrangements / transactions	Agreement date: 12.01.2026
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Transfer of Assets of Mahi-Banswara to ASHVINI by NPCIL at Book Value.
e)	Date(s) of approval by the Board, if any:	Approval by DAE, GoI
f)	Amount paid as advances, if any:	Nil, However, Amount received from ASHVINI to NPCIL is Rs.761.82 crore.

For and on behalf of the Board of Directors



(V. Rajesh)

Director (Technical) and
Chairman & Managing Director (Additional Charge)

Date: 14th August 2026.
Place: Mumbai

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

A. Background:

Nuclear Power Corporation of India Limited (NPCIL) operates in a highly regulated nuclear power generation sector and executes India's Nuclear Power Programme as per the Government of India (GOI)'s policies and directives.

NPCIL was incorporated in the year 1987 as a public limited company, registered under the Companies Act, 1956 and is presently governed as per the Companies Act, 2013. At the time of converting the erstwhile Nuclear Power Board (NPB) into NPCIL, NPCIL has been exempted from the guidelines issued by the Department of Public Enterprises (DPE)) (then Bureau of Public Enterprises). The Atomic Energy Commission (AEC) has framed Guidelines for NPCIL for the functioning of NPCIL. 100% of share capital of NPCIL is held by Central Government of India through President and GOI nominees. Department of Atomic Energy (DAE), Administrative Ministry, vide letter no. 4/2(23)/2009-PSU/ 5636 dated 17th June 2010 instructed NPCIL for compliance with the Guidelines on Corporate Governance for CPSEs, 2010. The non-convertible debentures issued on private placement basis by NPCIL are listed on National Stock Exchange of India Limited (NSE). Accordingly, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) are also applicable.

The Chapter -1 of the Atomic Energy Commission (AEC) Guidelines dealing with the Board of Directors stipulates about the number of Directors, composition of Board and selection & appointment procedure.

B. 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.

C1) Composition of the Board

As at 31.03.2026, the total strength of Board of Directors, the number of position available and vacant is given hereinbelow:

Post	Sanctioned Post	Available/ Filled-in Post	Vacant Post
Functional Directors/ Wholetime Directors	7	7	0
Official – Nominee Directors	2	2	0
Official – Non-Executive Directors	3	3	0
Non Official, Independent Directors	6	5	1 ⁺
Total	18	17	1

⁺Consequent upon completion of tenure of Shri Sudarsanam Srinivasan, Independent Director w.e.f. 02.01.2026, one post of Independent Director is vacant. NPCIL has submitted it's request to DAE for filling up the post.

As on 31st March 2026, NPCIL has 17 directors on the Board (including 3 Women).

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

A) The total no. of Executive/ Whole Time Directors are 7 including the Chairman & Managing Director.

B) The total no. of Non-Executive/ Part-time Directors are 8, as under:

B1) 2 Nominee Directors from the Department of Atomic Energy (DAE), GOI, Administrative Ministry, representing Shareholder.

B2) 3 Non-Executive Directors appointed by GOI are Independent Director as per proviso given under Regulation 16(1)(b)/ 62B (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. i.e.

- Director, Bhabha Atomic Research Centre (BARC) i.e. Shri Vivek Bhasin
- Adviser (Energy), National Institution for Transforming India (NITI) Aayog, i.e. Shri Rajnath Ram
- Chairperson, Central Electricity Authority i.e. Shri Ghanshyam Prasad.

➤ Proviso given under Regulation 62B(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. i.e. Provided that in case of a listed entity which is a body corporate, mandated to constitute its board of directors in the manner specified under the law under which it is established or is an entity set up under the public private partnership model/ structure, the non-executive directors, other than a nominee director of such entity on its board of directors, shall be treated as independent directors.

➤ Explanation given under Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. i.e. In case of a 'high value debt listed entity' (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent director.

➤ NPCIL is a 'high value debt listed entity' and 100% owned by GOI. The Atomic Energy Commission (AEC) Guidelines for functioning of NPCIL is applicable to the Company. The said AEC Guidelines stipulates constitution of board of directors of NPCIL in a specific manner.

B3) 5 Independent Directors (including 3 women).

All directors, including non-executive directors, are professionals and have wide experience in their respective fields. A brief resume of directors, who are on the Board on the date of approval of the Board's Report for FY 2025-26, is given in this Annual Report. None of the Director is having inter-se relationship with the other Director.

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.

C2) Board Meetings during the year 2025-26

Five meetings of the Board of Directors were held during the year on 23.05.2025, 05.08.2025, 19.09.2025, 14.11.2025 and 14.02.2026.

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

A table showing present composition of the Board and 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 applicable laws, rules and regulations is reviewed on quarterly and annual basis by the Board of Directors.

C3) 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 at [https://www.npcil.nic.in/WriteReadData/ userfiles/file/15sep06_Code_Ethics.pdf](https://www.npcil.nic.in/WriteReadData/userfiles/file/15sep06_Code_Ethics.pdf)

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 2026.

D. Sub-committees of the Board:

Sr	Name of Committee
I	Standing Committees:
1	Audit Committee
2	Board Sub-Committee on Corporate Social Responsibility and Sustainability
3	Board Sub-Committee for Nomination and Remuneration Committee
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 Risk Management
II	Special/ Ad-hoc Committee
13	Special Board Sub-Committee to Review R&R Package for Chutka, Mithi Viridi and Kowada Projects.

D1. Audit Committee:

The Composition of the Committee as on 31st March 2026 is as given:

As on 31st March 2026, the Audit Committee consisted of 4 (Four) members, out of whom, 3 (Three) are Independent Directors. The members of Audit Committee are experienced and have fair knowledge of project finance, accounts and corporate laws. Director (Finance) & CFO is the Permanent Invitee at the meetings. During the period when the post of Director (Finance) was vacant, Executive Director (Finance) was appointed as the Invitee at the meetings. 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.

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

Number of meetings held and the dates on which they were held:

Six meetings of the Audit Committee were held during the year 2025-26. The meetings were held on 25.04.2025, 22.05.2025, 16.06.2025, 04.08.2025, 13.11.2025 and 12.02.2026.

The composition of the Audit Committee as on 31st March 2026 is given below:

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Sudarsanam Srinivasan, Independent Director (01.04.2025 to 02.01.2026)	Chairman	5/5
Shri P. A. Suresh Babu, Director (HR) (01.04.2025 to 31.03.2026)	Member	6/6
Shri Awadhesh Narain Verma, Independent Director (01.04.2025 to 31.03.2026)	Member	6/6
Smt. Seema Khorana Patra, Independent Director (01.04.2025 to 31.03.2026)	Member	6/6
Dr. (Ms.) Mamta Suri, Independent Director (05.08.2025 to 31.03.2026)	Member	2/2
Shri Ch. S. S. Mallikarjunarao, Independent Director (14.02.2026 to 31.03.2026)	Chairman	1/1

Role of Audit Committee

The terms of reference of the Committee as are spelt out in the Section 177 of Companies Act, 2013, Guidelines on Corporate Governance for CPSEs 2010 and as per Regulation 18 read with Part-C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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.

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

- 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

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

- 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.

D2. 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

https://www.npcil.nic.in/writereaddata/CMS/201805080312333802232CSR_POLICY.pdf

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 2026 is as follows.

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Narendra Kumar Mitharwal, Director (Projects) (01.04.2025 to 31.03.2026)	Chairman (upto 05.08.2026)/ Member	2/2

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Smt. Seema Khorana Patra, Independent Director (01.04.2025 to 31.03.2026)	Member/ Chairperson (from 14.02.2026)	2/2
Shri Shantanu D. Paraswar, Director (Operations) (01.04.2025 to 31.03.2026)	Member	2/2
Shri Ch. S. S. Mallikarjunarao, Independent Director (05.08.2025 to 31.03.2026)	Member	1/1
Shri P. S. Karthigeyan, Joint Secretary (ER & Power), Director (14.02.2026 to 31.03.2026)	Member	0/0

Two meetings of the Committee were held during the year 2025-26. i.e. on 14.07.2025 and 04.02.2026.

D3. 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. Ministry of Corporate Affairs, vide Notification No. GSR 463 (E) dated 05.06.2015, has made provisions of sub-section (2), (3) and (4) of Section 178 not applicable except with regard to appointment of senior management and other employees.

The Composition of the Committee as on 31st March 2026 is as given:

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Awadhesh Narain Verma, Independent Director (01.04.2025 to 31.03.2026)	Chairman	2/2
Shri Sudarsanam Srinivasan, Independent Director (01.04.2025 to 02.01.2026)	Member	1/1
Shri Vivek Bhasin, Director, BARC, Director (01.04.2025 to 31.03.2026)	Member	2/2
Shri Ch. S. S. Mallikarjunarao, Independent Director (05.08.2025 to 31.03.2026)	Member	1/1

Two meetings of the Committee were held during the year 2025-26. i.e. on 28.07.2025 and 03.02.2026.

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Details of remuneration paid to the Chairman & Managing Director and other Directors is given below:

		(In ₹)
Sl. No.	Name of Director	All elements of remuneration of the Directors***
***i.e. Salary, Bonus, LTC, EL encashment, Employers' PF Contribution, Pension Contribution, wherever applicable, benefits, etc. are from March 2025 to March 2026 or from date of assumption as Director whichever is later.		
1	Shri Bhuwan Chandra Pathak, CMD	88,03,575
2	Shri P.A. Suresh Babu, Director (HR)	86,42,191
3	Shri Rajesh Veeraraghavan, Director (Technical)	89,33,019
4	Shri Sankaramenon Jayakrishnan, Director (Technical-LWR)	86,18,703
5	Shri Narendra Kumar Mitharwal	89,38,191
6	Shri Shantanu Dattatray Paraswar, Director (Operations)	86,56,753
7	Shri Sonal Bajaj, Director (Finance)* (from 29.12.2025) *CFO w.e.f. 14.02.2026	12,58,636

D4. Board Sub-committee on Contracts & Purchases:

The Board Sub-Committee has powers

- 1) to approve contracts on Public / Limited tender / on single / nomination basis as per limits approved by the Board of Directors from time to time
- 2) to accord financial sanction for capital expenditure (except for sanction of new projects, acquisition of land, property, building, rehabilitation and court awards, etc) as per limits approved by the Board of Directors from time to time.
- 3) to approve award of deposit works or works based on MOU (given to Government /Semi-Government agencies /PSUs/ Government aided institutes / Government autonomous bodies/ Government Universities/ Govt. Professional Institutions) as per limits approved by the Board of Directors from time to time.
- 4) to approve additional quantity/ extra / substituted items or additional requirement of work (linked with extension of time where value increases with time in case of term or period contract) as per limits approved by the Board of Directors from time to time.
- 5) to approve extension of time, delay in contracts as per limits approved by the Board of Directors from time to time.
- 6) to carry out such other tasks as may be delegated by the Board of Directors from time to time.

The Composition of the Committee as on 31st March 2026 is as given:

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Sudarsanam Srinivasan, Independent Director (01.04.2025 to 02.01.2026)	Chairman	6/6
Shri Rajesh Veeraraghavan, Director (Technical) (01.04.2025 to 31.03.2026)	Member	7/7
Shri Sankaramenon Jayakrishnan, Director (Technical-LWR) (01.04.2025 to 31.03.2026)	Member	7/7

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Shri Muthukrishnan Sankaranarayanan, Joint Secretary (Finance), DAE (01.04.2025 to 31.03.2026)	Member	6/7
Shri Shantanu D. Paraswar, Director (Operations) (05.08.2025 to 31.03.2026)	Member	6/7

Seven meetings of the Committee were held during the year 2025-26 i.e on 07.04.2025, 23.05.2025, 04.08.2025, 15.09.2025, 13.11.2025, 02.01.2026 and 16.03.2026.

D5. 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.

In the Board Meeting No. 225 dated 02.02.2024 , this Committee has been empowered to consider the following proposals, within the approved annual borrowing limits for the financial year (i.e. Annual Borrowing Plan) by the Board:

- Subject to applicable laws, Rules & Regulations, to decide the mix of debt amongst various sources such as term loans, trade finance, issuance of non-convertible debentures in domestic as well as international market, external commercial borrowings, foreign currency term loans etc.;
- To avail secured or unsecured borrowing; the nature and quantum of security to be decided;
- To decide proposal related to issuance of external commercial borrowings, foreign currency term loans / bonds.
- On the proposals related to availing debt from institutions such as LIC, EPFO, NABFID, PFC, REC etc. or other Developmental Financial Institutions (DFI)
 - To consider/approve proposals for a quantum upto Rs. 1000 crore.
 - To recommend to the Board the proposals of quantum more than Rs. 1000 crore.
- To give guidance, as referred by CMD, on policy matters related to resource mobilization.

The composition of the Committee as on 31st March 2026 is as follows.

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Bhuwan Chandra Pathak, CMD (01.04.2025 to 31.03.2026)	Chairman	1/1
Shri Muthukrishnan Sankaranarayanan, Joint Secretary (Finance), DAE, Director (01.04.2025 to 31.03.2026)	Member	1/1
Shri Shantanu Dattatray Paraswar, Director (Operations) (01.04.2025 to 31.03.2026)	Member	1/1
Smt. Uma Shankar, Independent Director (05.08.2025 to 31.03.2026)	Member	1/1
Shri Sonal Bajaj, Director (Finance) & CFO (14.02.2026 to 31.03.2026)	Member	0/0

One meeting of the Committee was held during the year 2025-26 i.e. on 28.01.2026

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D6. 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 2026 is as given:

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Bhuwan Chandra Pathak, CMD (01.04.2026 to 31.03.2026)	Chairman	1/1
Shri Sankaramenon Jayakrishnan, Director (Technical-LWR) (01.04.2026 to 31.03.2026)	Member	1/1
Shri Narendra Kumar Mitharwal, Director (Projects) (01.04.2026 to 31.03.2026)	Member	1/1

One meeting of the Committee was held during the year 2025-26 i.e on 16.09.2025.

D7. 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 2026 is as follows.

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Bhuwan Chandra Pathak, CMD (01.04.2025 to 31.03.2026)	Chairman	0/0
Shri P.A. Suresh Babu, Director (HR) (01.04.2025 to 31.03.2026)	Member	0/0
Shri Rajesh Veeraraghavan, Director (Technical) (01.04.2025 to 31.03.2026)	Member	0/0
Shri Sonal Bajaj, Director (Finance) & CFO (14.02.2026 to 31.03.2026)	Member	0/0

No meeting of the Committee was held during the year 2025-26.

D8. Stakeholders Relationship Committee:

The Composition of the Committee as on 31st March 2026 is as given:

Name of the Member	Category	Number of meetings attended/ entitled to attended
Smt. Seema Khorana Patra, Independent Director (01.04.2025 to 31.03.2026)	Chairperson	1/1
Shri P.A. Suresh Babu, Director (HR) (01.04.2025 to 31.03.2026)	Member	1/1

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Shri Rajesh Veeraraghavan, Director (Technical) (01.04.2025 to 31.03.2026)	Member	1/1
Shri Sonal Bajaj, Director (Finance) & CFO (14.02.2026 to 31.03.2026)	Member	1/1

One meeting of the Committee was held during the year 2025-26 i.e on 16.03.2026.

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.

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) 022-63996000 (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. During the FY 2025-26, no complaints were received. Accordingly, there is/ are no reportable complaint(s) which has/ have not been solved to the satisfaction of Bondholder(s). As on 31st March 2026, no complaints were pending.

D9. Board Sub-committee on Monitoring Ongoing Projects

As per the approval given by the Board in its 179th Board Meeting held on 09th May 2018, the Board Sub-Committee on Monitoring Ongoing Projects 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 196th Board Meeting held on 28th October 2020, the Board has included in the terms of reference of the Board Sub-Committee for Monitoring Ongoing Projects, the task of monitoring the establishment of On-Site Emergency Support Centres (OESCs) at six Sites having PHWR and BWR operating units.

At the 216th Board Meeting held on 12th August 2022, the Board had resolved as under:

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- 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 2026 is as given:

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Vivek Bhasin, Director, BARC, Director (01.04.2025 to 31.03.2026)	Chairman	2/2
Shri Awadhesh Narain Verma, Independent Director (01.04.2025 to 31.03.2026)	Member	2/2
Shri V. Rajesh, Director (Technical) (01.04.2025 to 31.03.2026)	Member	2/2
Shri Sankaramenon Jayakrishnan, Director (Technical-LWR) (01.04.2025 to 31.03.2026)	Member	2/2
Shri Muthukrishnan Sankaranarayanan, Joint Secretary (Finance) (01.04.2025 to 31.03.2026)	Member	2/2
Shri Narendra Kumar Mitharwal, Director (Projects) (01.04.2025 to 31.03.2026)	Member	2/2
Shri Sonal Bajaj, Director (Finance) & CFO (14.02.2026 to 31.03.2026)	Member	2/2

Two meetings of the Committee were held during year 2025-26 on 21.07.2025 and 12.12.2025.

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D10. Board Sub-Committee of Independent Directors / Meeting of Non-Official Independent Directors

The meeting of Independent Directors were held on 25.04.2025 and 14.03.2026. The meeting dated 25.04.2025 was a meeting with the Statutory Auditors of the Company. In the meeting dated 14.03.2026, the matters as mentioned in Schedule IV of the Companies Act, 2013 were reviewed.

Name of the Member/ Independent Director	Category	Number of meetings attended/ entitled to attended
Shri Sudarsanam Srinivasan (01.04.2025 to 02.01.2026)	Chairman	1/1
Shri Awadhesh Narain Verma (01.04.2025 to 31.03.2026)	Member	2/2
Smt. Seema Khorana Patra (01.04.2025 to 31.03.2026)	Member	2/2
Smt. Uma Shankar (16.04.2025 to 31.03.2026)	Member	1/1
Shri Ch. S. S. Mallikarjunarao (16.04.2025 to 31.03.2026)	Member	1/1
Dr. (Ms.) Mamta Suri (16.04.2025 to 31.03.2026)	Member	1/1

D11. 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.

The Composition of the Committee as on 31st March 2026 is as given:

Name of the Member	Category
Shri Bhuwan Chandra Pathak, CMD (01.04.2025 to 31.03.2026)	Chairman
Shri P.A. Suresh Babu, Director (HR) (01.04.2025 to 31.03.2026)	Member
Shri V. Rajesh, Director (Technical) (01.04.2025 to 31.03.2026)	Member
Shri Ghanshyam Prasad, Chairperson, CEA, Director (01.04.2025 to 31.03.2026)	Member
Shri Rajnath Ram, Adviser (Energy), Niti Aayog, Director (01.04.2025 to 31.03.2026)	Member
Shri Muthukrishnan S. Joint Secretary (Finance), DAE, Director (01.04.2025 to 31.03.2026)	Member
Shri Sonal Bajaj, Director (Finance) (14.02.2026 to 31.03.2026)	Member

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No meeting of the Committee was held during the year 2025-26.

Following are the permanent invitees to the Strategic Planning Committee:

1. Executive Director (Corporate Planning & Corporate Communication) (CP&CC)
2. Executive Director (Commercial)
3. Executive Director (Finance)

D12. 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:

- 1) To formulate a detailed risk management policy which shall include:
 - a. 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.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 7) 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 2026 is as given:

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Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Bhuwan Chandra Pathak, CMD (01.04.2025 to 31.03.2026)	Chairman	2/2
Shri P.A. Suresh Babu, Director (HR) (01.04.2025 to 31.03.2026)	Member	2/2
Shri V. Rajesh, Director (Technical) (01.04.2025 to 31.03.2026)	Member	2/2
Smt. Seema Khorana Patra, Independent Director (01.04.2025 to 31.03.2026)	Member	2/2
Shri Narendra Kumar Mitharwal, Director (Projects) (01.04.2025 to 31.03.2026)	Member	2/2
Shri Sankaramenon Jayakrishnan, Director (Technical-LWR) (01.04.2025 to 31.03.2026)	Member	2/2
Shri Shantanu Dattatray Paraswar, Director (Operations) (01.04.2025 to 31.03.2026)	Member	2/2
Shri Sonal Bajaj, Director (Finance) & CFO (14.02.2026 to 31.03.2026)	Member	0/0
Dr. (Ms). Mamta Suri, Independent Director (14.02.2026 to 31.03.2026)	Member	0/0

Two meetings of the Committee were held during year 2025-26 on 14.07.2025 and 24.12.2025.

Following are the permanent invitees to the Risk Management Committee:

1. Executive Director, Corporate Planning & Corporate Communication (CP&CC)
2. Executive Director, Quality Assurance (QA)
3. Executive Director, Contracts & Material Management (C&MM)
4. Executive Director, Finance & CFO (Upto 14.02.2026)

D13. Special Board Sub-committee to review R&R package for Chutka, Mithi Viridi 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 Viridi, 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 2026 is as given:

Name of the Member	Category	Number of meetings attended/ entitled to attended
Shri Rajnath Ram, Advisor (Energy), Niti Aayog, Director (01.04.2025 to 31.03.2026)	Chairman	0/0
Shri Sankaramenon Jayakrishnan, Director (Technical-LWR) (01.04.2025 to 31.03.2026)	Member	0/0

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Shri Narendra Kumar Mitharwal, Director (Projects) (01.04.2025 to 31.03.2026)	Member	0/0
Shri Sonal Bajaj, Director (Finance) & CFO (14.02.2026 to 31.03.2026)	Member	0/0

No meeting of the Committee was held during the year 2025-26.

E. Disclosures:

- 1) 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.
- 2) 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. As such, no statement/ proposal requiring approval was placed before the Audit Committee. The Audit Committee has noted the Related Party Transactions which requires disclosures. The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available at https://www.npcil.nic.in/writereaddata/CMS/202308290701171525447RPT_Policy.pdf
- 3) 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 following

For FY 2025-26

The requirement of having at least half of the Board of Directors as Independent Directors was not met for the March 2026 quarter, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).

The Directors Report 2025-26 provides explanation for the observation made by the Secretarial Auditor hereinabove.

For FY 2024-25

- a) *NPCIL has post of Chairman and Managing Director hence the Company does not have a regular non-executive chairperson, accordingly, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE), the Company is required to meet the requirement of having at least half of the Board of Directors as Independent Directors, which was not met for the December 2024 and March 2025 quarters respectively,*
- b) *As per Regulation 17(1)(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders for the appointment of some directors is not taken in the General meeting.*

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The Directors Report 2024-25 provides explanation(s) for the observations made by the Secretarial Auditor mentioned in a) & b) hereinabove.

- c) *There was a delay of 3 working days in compliance pertaining to advance intimation to the recognised stock exchange(s) of the record date or require specifying the purpose of the record date, as per Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has paid fine amounting to Rs. 50,000 plus 18% GST. The Board in its meeting held on 31st January 2025 noted that Company has paid the fine for the delay and necessary changes in Standard Operating Procedure (SOPs) have been made to ensure compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in future.*

For FY 2023-24

In the absence of requisite number of Independent Directors,

- a. *the requirement of having at least half of the Board of Directors as Independent Directors was not met for the June 2023 and September 2023 quarters respectively, as per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).*
- b. *the requirement of having at least two-third of the directors as Independent Directors in Audit Committee was not met for the quarter ended June 2023, as per regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of the DPE Guidelines issued by the Department of Public Enterprises.*
- c. *the requirement of having at least two-third of the directors as Independent Directors in Nomination and remuneration Committee was not met for the quarter ended June 2023, as per regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Committee is not headed by an Independent Director for the June 2023 and September 2023 quarters respectively, as per clause 5.1 of the DPE Guidelines issued by the Department of Public Enterprises.*
- d. *there was no Woman Director on the Board till 05th July 2023 as per Section 149(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- e. *As per Regulation 17(1)(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders for the appointment of some directors is not taken in the General meeting.*

The Directors Report 2023-24 provides explanation(s) for the observations made by the Secretarial Auditor mentioned in a) & b) hereinabove.

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

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Report on Corporate Governance for the year ended March 31, 2026.

Enterprises as directed by the DAE and quarterly compliance reports have been regularly submitted to the DAE.

- 4) 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. The Board of Directors in its 215th Meeting held on 22nd July 2022 has constituted the Risk Management Committee of Board in line with the SEBI(LODR) Regulations, 2015. At the 2nd Meeting of the Risk Management Committee held on 23rd March 2023, the revised Risk Management Policy was reviewed and recommended to the Board; also the appointment of Chief Risk Officer was approved. At the 221st Meeting of the Board of Directors held on 29th May 2023, revised Risk Management Policy has been approved and the appointment of Chief Risk Officer was noted. As per the revised Risk Management Policy, the Risk Management Plan and Reports were submitted at the 3rd Meeting of the Risk Management Committee held on 18th September 2023, 4th Meeting of the Risk Management Committee held on 19th December 2023 and the same were submitted to the Board in 225th Board Meeting held on 02nd February 2024.
- 5) 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. A Whistle Blower Policy is also approved by the Board as its meeting held on 29th August 2023. The said Policy is available at https://www.npcil.nic.in/writereaddata/CMS/202308290704363799712Whistle_Blower_Policy.pdf
- 6) CEO / CFO Certificate is being placed before the Board and is also being provided in the Annual Report.
- 7) Based on the declaration of independence submitted by the Independent Directors to the Board at the time of their appointment as well as at the first meeting of the Board of Directors held in FY 2025-26 and FY 2026-27 i.e on 23.05.2025 and 21.05.2026 respectively and no further disclosures affecting the Independence submitted by any of the Independent Directors till the date of approval of Board's Report for the FY 2025-26, the Board is of the opinion that Independent Directors are independent of Management.
- 8) The Company ensures compliance with mandatory requirements and is also considering possibility of adopting non-mandatory requirements as given in Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 9) During the FY 2025-26, there is no instance where Board has not accepted any recommendation of committee of the Board which is mandatorily required.
- 10) The total fees paid to Statutory Auditors are as given in Note number 36 of Notes to Financial Statement of Company for the FY 2025-26. The Statutory Auditors for NPCIL and its subsidiaries are different and are appointed by C&AG.
- 11) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is provided in the Directors' Report.
- 12) NPCIL and its subsidiaries have not granted any loans and advances in the nature of loans to any firms/ companies in which directors are interested. (Here, 'Director(s) is/ are interested' means director is either partner of the firm or holding minimum 2% of equity shares of the company.)

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

F. Means of Communication:

- 1) Financial results of the Company for the
 - a. Quarter ended on 30th June 2025 were published in all editions of Financial Express (English) in bilingual format on 07.08.2025.
 - b. Quarter and Half year ended on 30th September 2025 were published in all editions of Financial Express (English) in bilingual format on 17.11.2025.
 - c. Quarter and Nine Month ended on 31st December 2025 were published in all editions of Financial Express (English) in bilingual format on 17.02.2026.
 - d. Quarter and Year ended on 31st March 2026 were published in all editions of Financial Express (English) in bilingual format on 23.05.2026.
- 2) 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 details of familiarisation programmes imparted to Independent Directors are also disclosed on https://www.npcil.nic.in/content/945_1_SEBILODRRegulations.aspx
- 3) The Company participates in important exhibitions as an exercise towards public awareness on nuclear power and informative booklets/pamphlets are distributed to the visitors.
- 4) Matters of interest to employees are circulated internally from time to time.
- 5) Management's Discussion & Analysis forms part of the Annual Report.

G. 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:

AGM	For Financial Year	Date, Time & Venue
38 th AGM	2024-25	19 th September 2025, 11.30 a.m., Registered Office
37 th AGM	2023-24	20 th September 2024, 04.00 p.m., Registered Office
36 th AGM	2022-23	22 nd September 2023, 11.30 a.m., Registered Office

- b) Extra-Ordinary General Meeting(s) held during the last three years

Financial Year	Date, Time & Venue
2025-26	19 th December 2025, 10.30 a.m., Other Audit Visual Mode, Registered Office is deemed venue.
2024-25	--
2023-24	18 th March 2024, 12.45 p.m., Registered Office

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

2) Special Resolutions Passed in last three years

FY 2025-26

- a) Enhancement of borrowing powers of the Board of Directors from ₹ 106,000 crore to ₹ 111,000 crore was passed in the 38th Annual General Meeting held on 19th September 2025.
- b) Issuance of Nonconvertible Debentures aggregating upto ₹ 11000 crore on private placement basis in the 38th Annual General Meeting held on 19th September 2025.
- c) Appointment of Directors (all) in the 38th Annual General Meeting held on 19th September 2025.
- d) Enhancement of borrowing powers of the Board of Directors from ₹ 111,000 crore to ₹ 120,000 crore was passed in the Extra Ordinary General Meeting held on 19th December 2025.
- e) Amendment to the Article 5 (i.e. Capital Clause) of the Articles of Association of the Company was passed in the Extra Ordinary General Meeting held on 19th December 2025.

FY 2024-25

- a) Enhancement of borrowing powers of the Board of Directors from ₹ 96,000 crore to ₹ 106,000 crore was passed in the 37th Annual General Meeting held on 20th September 2024.
- b) Issuance of Nonconvertible Debentures aggregating upto ₹ 9600 crore on private placement basis in 37th Annual General Meeting held on 20th September 2024.

FY 2023-24

- a) Enhancement of borrowing powers of the Board of Directors from ₹ 88,000 crore to ₹ 96,000 crore was passed in the Extra Ordinary General Meeting held on 18th March 2024.
- b) Enhancement of borrowing powers of the Board of Directors from ₹ 80,000 crore to ₹ 88,000 crore was passed in 36th Annual General Meeting held on 22nd September 2023.
- c) Issuance of Nonconvertible Debentures aggregating upto ₹ 9600 crore on private placement basis in 36th Annual General Meeting held on 22nd September 2023.
- d) Appointment of Shri Sudarsanam Srinivasan (DIN: 02744274) as an Independent Director
- e) Appointment of Shri Gurdev Singh Bhatnagar (DIN: 10235486) as an Independent Director
- f) Appointment of Shri Awadhesh Narain Verma (DIN: 10235472), as an Independent Director
- g) Appointment of Smt. Uma Shankar (DIN: 07165728), as an Independent Director

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

- h) Appointment of Smt. Seema Khorana Patra (DIN: 10235477) as an Independent Director

FY 2022-23

- a) 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 Nonconvertible Debentures aggregating upto ₹ 4550 crore on private placement basis in Extra Ordinary General Meeting held on 06th March 2023.

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

39th Annual General Meeting for the financial year 2025-26 will be held on or before 30th September 2026 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, since December 1996, the bonds/ NCDs issued by the Company are listed with the National Stock Exchange of India Ltd (NSE), having following address:

Corporate Office:

National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. Branch Offices of NSE: Please visit www.nseindia.com and Contact Us section.

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. For the announcement made by Company on National Stock Exchange of India Limited may be referred under the Code "NPCIL" on www.nseindia.com.

NPCIL has paid annual listing fees for the FY 2025-26 and FY 2026-27 to NSE.

6) Financial Calendar

From April 2026 to March 2027

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

Key Financial reporting dates for the financial year:

- Financial Results for the quarter ending 30th June 2026 to be published before 14th August 2026.
- Financial Results for the quarter and half year ending 30th September 2026 to be published before 14th November 2026.
- Financial Results for the quarter and nine month ending 31st December 2025 to be published before 14th February 2027.
- Financial Results for the quarter and year ending 31st March 2027 to be published on or before 30th May 2027.

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 Non-Convertible Debentures issued by the Company

1	For 9.18% Series XXVIII of Bonds: BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, New Delhi - 110 062 Contact No-9312771085 Email: investor@beetalfinancial.com, beetalrta@gmail.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 Limited, 3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-operative Society Limited, Kherani Road, Saki-Naka, Andheri (East), Mumbai – 400072. Tel no. 022 – 28516021 / 6022 / 46049717 Website: www.mcsregistrars.com Email helpdesknum@mcsregistrars.com

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

3	For 7.34% Series XXXIV, 6.80% Series XXXV, 6.89% Series XXXVI, 7.55% Series XXXVII, 7.70% Series XXXVIII and 7.14% Series XXXIX of Bonds: Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 Tel No.: 011-42541234 Website: www.alankitassignments.com Email: rta@alankit.com
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10) Debenture Trustees for the Non-Convertible Debentures issued by the Company.

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	022-43025566
Email ID	corporate@sbicaptrustee.com/ dt@sbicaptrustee.com
Website:	www.sbicaptrustee.com

IDBI TRUSTEESHIP SERVICES LIMITED (Series XXIX to XXXIII and Series XXXV)

Address:	Universal Insurance Building Sir. P. M. Road Fort Mumbai 400 001 India
Telephone no	022-408070000, 022-40807018, 022-40807012
Email ID	itsl@idbitrustee.com
Website:	www.idbitrustee.com

CATALYST TRUSTEESHIP LIMITED (Series XXXIV and Series XXXVI)

Address:	901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Registered Office GDA House Plot No 85, Bhusari Colony (Right), Paud Road, Pune - 411038
Telephone no	022-49220555 Fax No. 022-49220505
Email ID	dt@ctltrustee.com
Website:	www.catalysttrustee.com

BEACON TRUSTEESHIP LIMITED (Series XXXIX)

Address:	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Telephone no	Phone : 022-46060278
Email ID	compliance@beacontrustee.co.in
Website:	www.beacontrustee.co.in

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

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) Website www.npcil.nic.in

13) Investor Corner on Website

This is the section of Company's website where details posted on National Stock Exchange and other information and announcement relevant to Investor / Bond holders/ NCD holders are displayed. https://www.npcil.nic.in/content/549_1_InvestorsCorner.aspx.

14) Email for Investor Grievance Redressal: bondservicing.hq@npcil.co.in

15) Subsidiary Companies

The Company has following subsidiary companies:

- a) Anushakti Vidhyut Nigam Limited (incorporated on 27th January 2011)
- b) NPCIL-IndianOil Nuclear Energy Corporation Limited (incorporated on 6th April 2011)

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.

16) 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 2024-25.

17) Address for Correspondence:

a) Registered Office:

16th Floor, Centre-1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005.

b) Corporate Office:

Nabhikiya Urja Bhavan, Anushaktinagar, Mumbai - 400 094.

18) Rating:

The Company has obtained 'AAA' rating for the non-convertible debentures issued by it from the Credit Rating Agency(ies) registered with SEBI.

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

H. Declaration:

Based on the affirmation received from Board Members and Senior Management Personnel about compliance with the Company's Code of Ethics and Conduct (which is available at https://www.npcil.nic.in/WriteReadData/userfiles/file/15sep0615sep06_Code_Ethics.pdf) for the FY 2025-26, the 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 2026.

Date: 14th August 2026 Place: Mumbai	For and on behalf of the Board of Directors  (V. Rajesh) Director (Technical) and Chairman & Managing Director (Additional Charge)
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Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

					Annexure-A
	Name of Board Member, DIN	Attendance		No. of other Directorships, (Name of Company) (Mention, if listed) (If listed, Category of Directorship)	No. of Committees on which Chairman/ Member apart from NPCIL
		Board meeting	AGM (19.09.2025)		
A	Chairman & Managing Director				
1	Shri Bhuwan Chandra Pathak, DIN 07770198 (01.04.2025 to 31.03.2026)	5/5	Yes	Nil	Nil
B	Executive Non-Independent Directors (Whole Time Directors)				
2	Shri P.A. Suresh Babu, DIN 09495707 Director (HR) (01.04.2025 to 31.03.2026)	5/5	Yes	(Two) Anushakti Vidhyut Nigam Ltd Uranium Corporation of India Ltd	- Nil Nil
3	Shri Rajesh Veeraraghavan, DIN 10216259 Director (Technical) (01.04.2026 to 31.03.2026)	5/5	Yes	(Two) Anushakti Vidhyut Nigam Ltd Uranium Corporation of India Ltd	- Nil Nil
4	Shri Sankaramenon Jayakrishnan, DIN 09557056 Director (Technical-LWR) (01.04.2025 to 31.03.2026)	5/5	Yes	N.A.	N.A.
5	Shri Narendra Kumar Mitharwal, DIN 10805168 Director (Projects) (01.04.2025 to 31.03.2026)	5/5	Yes	(One) Anushakti Vidhyut Nigam Ltd	- Nil
6	Shri Shantanu Dattatraya Paraswar DIN 10930809 Director (Operations) (01.04.2025 to 31.03.2026)	4/5	Yes	Nil	Nil
7	Shri Sonal Bajaj DIN 11432646 Director (Finance) (29.12.2025 to 31.03.2026)	1/1	N.A.	Nil	Nil
C	Non-executive (Part-time) Non-Independent Directors (Government Nominee Directors)				
8	Shri Muthukrishnan Sankaranarayanan, DIN 07611408 Jt. Secretary (Finance), DAE (01.04.2025 to 31.03.2026)	4/5	No	(One) Bharatiya Nabhikiya Vidhyut Nigam Ltd	- (Four) • Audit, Member • CSR, Member • Contracts & Purchases, Member • Resource Mobilisation, Member
9	Shri P. S. Karthigeyan, DIN 11116611 Jt. Secretary (ER & Power), DAE (20.05.2025 to 31.03.2026)	4/5	No	(One) Bharatiya Nabhikiya Vidhyut Nigam Ltd	- (Two) • NRC, Member • Share allotment and Transfer, Member
10	Smt. Anjali Sinha, DIN 10548714 Jt. Secretary (I&M), DAE (01.04.2025 to 28.04.2025)	0/0	N.A.	N.A.	N.A.

Annexure IV to the Directors' Report

Report on Corporate Governance for the year ended March 31, 2026.

					Annexure-A
	Name of Board Member, DIN	Attendance		No. of other Directorships, (Name of Company) (Mention, if listed) (If listed, Category of Directorship)	No. of Committees on which Chairman/ Member apart from NPCIL
		Board meeting	AGM (19.09.2025)		
D	Non-executive (Part-time) Directors (Independent Director as per Explanation given under Regulation 16 (1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015				
11	Shri Vivek Bhasin, DIN 10377301 Director, BARC (01.04.2025 to 31.03.2026)	2/5	No	(One) Bharatiya Nabhikiya Vidhyut Nigam Ltd	- Nil
12	Shri Ghanshyam Prasad, DIN 08288849 (01.04.2025 to 31.03.2026)	4/5	Yes	Nil	Nil
13	Shri Rajnath Ram, DIN 8722118 Adviser (Energy), NITI Aayog (01.04.2025 to 31.03.2026)	2/5	No	(One) Bharatiya Nabhikiya Vidhyut Nigam Ltd	- Nil
E	Non-executive (Part-time) Independent Directors				
14	Shri Sudarsanam Srinivasan, DIN 02744274 (01.04.2025 to 02.01.2026)	4/4	Yes	N.A.	N.A.
15	Shri Awadhesh Narain Verma, DIN 10235472 (01.04.2025 to 31.03.2026)	5/5	Yes	Nil	Nil
16	Smt. Seema Khorana Patra, DIN 10235477 (01.04.2025 to 31.03.2026)	4/5	Yes	Nil	Nil
17	Smt. Uma Shankar DIN 07165728 (16.04.2025 to 31.03.2026)	3/5	No	(Three) NCC Ltd (Listed Company) (Independent Director) The Karnataka Bank Ltd (Listed Company) (Independent Director) Unitech Ltd (Listed Company) (Independent Director, as per Supreme Court Order) (till 07.03.2026)	-
18	Shri Ch. S. S. Mallikarjunarao DIN 07667641 (16.04.2025 to 31.03.2026)	5/5	No	(Four) Axis Bank Ltd (Listed Company) (Independent Director) Indian Financial Technology and Allied Services (IFTAS) Finance Industry Development Council (FIDC) National Urban Cooperative Finance & Development Cooperation (NUCFDC)	- (One) Chairman, Stakeholder Relationship (One) Audit, Member (One) NRC, Member
19	Dr. (Ms.) Mamta Suri DIN 10949054 (16.04.2025 to 31.03.2026)	5/5	Yes	(Three) ICICI Securities Primary Dealership Ltd Aditya Birla Sunlife Insurance Company Ltd Policybazaar Insurance Brokers Private Ltd	- (Three) Member, NRC Member, IT Strategy Chairperson, Risk Management (One) Policyholder Protection, Grievance Redressal and Claim Monitoring Committee -

Annexure V to the Directors' Report

Certificate on Corporate Governance

Mehtha & Mehtha

COMPANY SECRETARIES

201-206, SHIV SMRITI CHAMBER, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018,
Tel : +91-22-6611 9696 • E-mail: dipti@mehta-mehtha.com • Visit us : www.mehta-mehtha.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
NUCLEAR POWER CORPORATION OF INDIA LIMITED
16th Floor, Centre -1,
World trade Centre, Cuffe Parade,
Colaba, Mumbai, Maharashtra, India, 400005

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, 2026 as prescribed under the Regulations 17 to 27 and the applicable provisions of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and as stipulated in the Guidelines of Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Government of India ("DPE Guidelines").

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 and the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance **except for the below mentioned observation:**

- 1. The requirement of having at least half of the Board of Directors as Independent Directors was not met for the March 2026, as per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).**



Page 1 of 2

Annexure V to the Directors' Report

Certificate on Corporate Governance

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 Listing Regulations and DPE Guidelines and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)



Nupur Gadekar
Partner
ACS No: 41015
CP No : 25892
PR No. 7281/2025

Place: Mumbai
Date: August 1, 2026

UDIN: A041015H000999071

Annexure VI to the Directors' Report

AOC-1

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 Rupees)

1	Serial No.	1	2
2	Name of the subsidiary	Anushakti Vidhyut Nigam Limited	NPCIL IndianOil Nuclear Energy Corporation Limited.
3	The date since when subsidiary was acquired	27-01-11	06-04-11
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	8,960,000,000	10,000,000
7	Reserves & surplus	(32,070,786)	7,281,813
8	Total assets	9,719,697,360	17,443,783
9	Total Liabilities	9,719,697,360	17,443,783
10	Investments	-	-
11	Turnover / Other Income	-	1,154,739
12	Profit / (Loss) before taxation	(1,643,600)	1,106,777
13	Provision for taxation	-	300,232
14	Profit after taxation	(1,643,600)	806,545
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

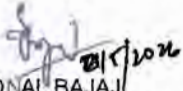
Part "B": Associates

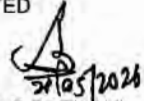
1	Name of Associates / Joint Ventures	Uranium Corporation of India Ltd.
2	Date on which Associate / Joint Ventures was associated or acquired	Shares allotted dated 14/08/2024
3	Latest audited Balance Sheet Date	31-03-26
	Shares of Associate / Joint Ventures held by the company on the year end	
	Number	5,236,545
	Amount of Investment in Associates / Joint Venture	9,256,900,000
	Extend of Holding %	25%
4	Description of how there is significant influence	Through transfer of shares in UCIL
5	Reason why the associate/joint venture is not consolidated	Not Applicable.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	9,829,810,750
7	Profit / (Loss) for the year attributable to shareholding	620,310,250
	Considered in Consolidation	620,310,250
	Not Considered in Consolidation	-

Names of associates / joint ventures which are yet to commence operations - NIL

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


 (VARSHA A. BHAGAT)
 Company Secretary
 Membership No. 5075


 SONAL BAJAJ
 Director (Finance) & CFO
 DIN: 11432646


 (B C PATHAK)
 Chairman and Managing Director
 DIN: 07770198

PLACE : MUMBAI
 DATE : 21.05.2026



Mehita & Mehta

COMPANY SECRETARIES

201-206, SHIV SMRITI CHAMBER, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018,
Tel +91-22-6611 9696 • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

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FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

(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

16th Floor, Centre -1,

World trade Centre, Cuffe Parade,

Colaba, Mumbai, Maharashtra, India, 400005

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 conduct statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **NUCLEAR POWER CORPORATION OF INDIA LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") 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 maintained by **NUCLEAR POWER CORPORATION OF INDIA LIMITED** (hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:



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Secretarial Audit Report

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under, as amended and to the extent applicable to the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (during the period under review not applicable to the Company);
 - (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 (during the period under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the period under review not applicable to the Company);
 - (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 (during the period under review not applicable to the Company);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company);
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").



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- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Department of Public Enterprises, Government of India (DPE Guidelines);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except**

1. The requirement of having at least half of the Board of Directors as Independent Directors was not met for the March 2026 quarter, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE).

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company;

- (a) 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
(b) Indian Electricity Act, 2003
(c) Environment (Protection) Act, 1986
(d) The Water (Prevention & Control of Pollution), Act, 1974
(e) The Air (Prevention & Control of Pollution), Act, 1981
(f) The Water (Prevention & Control of Pollution) Cess Act, 1977
(g) The Hazardous Waste (Management & Handling) Rules, 2008
(h) Indian Explosive Act, 1884
(i) Disaster Management Act, 2005
(j) Indian Boiler Act, 1923
(k) Civil Liability for Nuclear Damage Act, 2010

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors **subject to observations made hereinabove**. 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 and the Listing Regulations.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.



Annexure VII to the Directors Report

Secretarial Audit Report

Majority decision is carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors at their meeting held on May 23, 2025:
 - i. Noted the change in the composition of Board of Directors –

Appointment
a. Smt. Uma Shankar - Independent Director
b. Shri. Ch SS Mallikarjuna Rao - Independent Director
c. Dr. Ms. Mamta Suri - Independent Director

Cessation
a. Anjali Sinha- Nominee Director
 - ii. Approved the issue and allotment of 75,37,100 number of equity shares having per value Rs. 1000/- each amounting to Rs. 753.71 crores to President of India;
2. The Board of Directors at their meeting held on August 05, 2025, approved the issue and allotment of 91,10,000 number of equity shares having per value Rs. 1000/- each amounting to Rs. 911 crores to President of India;
3. The Board of Directors at their meeting held on September 19, 2025, approved the issue and allotment of 98,20,000 number of equity shares having per value Rs. 1000/- each amounting to Rs. 982 crores to President of India;
4. The Members of the Company at their Annual General Meeting held on September 19, 2025, confirmed payment of interim dividend of Rs. 900 crores and declare Final Dividend of Rs. 491 crores for the Financial Year 2024-25;
5. The Members of the Company at their Extraordinary General Meeting held on December 19, 2025:
 - i. Increase the authorised share capital of the company from the existing Rs. 25000 crores to Rs. 30000 crores;
 - ii. Sub-divide/split the equity share of Face Value of Rs. 1000 each into 100 equity shares of Face Value of Rs. 10 each;
6. The Board of Directors at their meeting held on February 14, 2026:



Annexure VII to the Directors Report

Secretarial Audit Report

- i. Approved the issue and allotment of 97,20,00,000 number of equity shares having per value Rs. 10/- each amounting to Rs. 972 crores to President of India;
- ii. Approved appointment of Shri Sonal Bajaj as Chief Financial Officer of NPCIL;

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)



Nupur Gadekar
Partner

ACS No: 41015
CP No.: 25892
PR No. 7281/2025



Place: Mumbai
Date: August 1, 2026

UDIN: A041015H000999027

Note: 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 VII to the Directors Report

Secretarial Audit Report

Annexure A

To,
The Members,
NUCLEAR POWER CORPORATION OF INDIA LIMITED
16th Floor, Centre -1,
World trade Centre, Cuffe Parade,
Colaba, Mumbai, Maharashtra, India, 400005

Our Secretarial Audit Report for the financial year ended March 31, 2026 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 processes 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 processes 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) Wherever 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) 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 Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**



**Nupur Gadekar
Partner**

**ACS No: 41015
CP No.: 25892
PR No. 7281/2025**



**Place: Mumbai
Date: August 1, 2026**

UDIN: A041015H000999027

Annexure VIII to the Directors' Report

Annual Report on CSR Activities for the Year 2025-26

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 12 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. In addition, NPCIL made contributions to Tata Memorial Centre/ Tata Memorial Hospital located in Mumbai, Varanasi and Muzaffarpur from CSR funds in compliance to Schedule VII of Companies Act 2013.

Sound organizational capability exists in NPCIL for effective implementation and 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 "PM Internship Scheme, Health & Nutrition" notified by DPE as well as developmental projects in Aspirational Districts.

Education:

Under education category the projects like construction of school buildings, school building for differently abled students, class rooms, Science, Technology, Engineering and Mathematics (STEM) lab., astronomical lab., establishment of smart classes, furniture for schools, deployment of teachers in schools, organising coaching classes, improvement in learning outcome through various technological interventions, implementing PM Internship Scheme, training and education to children with special need; assistance to schools by providing drinking water, toilets, multi-purpose hall, library, boundary wall, prayer stage, flooring, basketball court, white and green boards, LCD TV and smart TVs; assistance to students by providing cycles, books, school kits, uniforms, scholarship, one time award 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, Narora Atomic Power Station, Kakrapar Gujarat Site and Kaiga Generating Station; providing mobile medical van services at Kakrapar Gujarat Site, Kaiga Generating Station, Kudankulam Nuclear Power Project, Gorakhpur Haryana Anu Vidyut Pariyojana and Chutka Madhya Pradesh Atomic Power Project; organising medical, special health care camps and eye camps for general public & students; construction of new Health sub centre, upgradation of outpatient (OP) ward building, maternity ward, patient shed building, ambulance etc. for Primary Health Centres (PHCs), medical equipment for medical colleges and hospitals, dialysis machines and generator building for hospital, supply of medical kits, mission to end TB; providing assistive devices to differently abled persons for students and senior citizens and nutrition supplementation, development of aganwadis, kitchen shed, mid-day meal shed, supply of garbage collection and other cleaning equipment, toilets, providing T shirts of assorted sizes on Yoga day celebration, development of drinking water facility, laying of pipe lines, intake well, erection of pump house and water treatment plant, providing new bore well and motor, installation

Annexure VIII to the Directors' Report

Annual Report on CSR Activities for the Year 2025-26

of RO Plant, water filters and coolers etc. Contribution was also made to Tata Memorial Centre, Mumbai and Madan Mohan Malviya Cancer Centre & Homi Bhabha Cancer Hospital, Varanasi and Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur for the purchase of equipment.

Infrastructure:

Under infrastructure development, the projects like laying of bituminous and concrete roads with drains, paver blocks, road solarisation, footpath and levelling, construction of bridge and foot bridges, construction of community hall, concrete benches at various schools, gardens, bus stops and crematoriums, construction of water tanks and lift irrigation facilities, check dams, infrastructure facilities for promoting sports, procurement of JCB vehicles for water body maintenance, construction of crematoriums, compound wall, store room and bus stops, providing additional welfare facilities to backward boys hostel and land side facilities at fishing village, providing bus facility for villagers, development of Astro Turf hockey ground, playground, construction of Gym hall with equipments, sports equipment hall in district stadium premises etc. were taken up.

Skill development:

Skill development initiatives were undertaken to ensure income generation for unemployed adults. Skills in tailoring, computers, CNC machines, plastic moulding, fashion designing, assistant electrician, welding, fitter, machinist, turner, tool and die maker, agriculture, cattle farming, dairy farming, engagement of trade apprentices 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-dryer, water purifiers, neem bio-pesticide, seed multiplication etc.

Sustainable Development:

Some sustainable development initiatives were also undertaken this year. These included projects like rainwater harvesting, ground/ underground natural water bodies, irrigation system, ponds, solar street lights, solar power plants, agricultural projects, preparation of canvas bags to make area polythene free etc.

Projects in Aspirational Districts:

As regards CSR projects in Aspirational Districts, organising eye camps including conducting cataract operation and other eye surgeries at Aspirational Districts Begusarai, Aurangabad, Jamui, Khagaria, Shiekhpora, Muzzafarpur, Nawada and Sitamarhi in Bihar. Training, monitoring and assessment for anganwadis and construction of four anganwadi centres at Aheri, Bhamragad, Sironcha and Gadchiroli blocks at Aspirational District Gadchiroli in Maharashtra were carried out. Development of model horticulture farm at Aspirational District Ramanathapuram in Tamil Nadu was done. Medical equipment was supplied to ASJSATDS medical college, Fatehpur in Uttar Pradesh. Smart TV in 70 schools were provided at Aspirational District Sirohi in Rajasthan. Provided blood bank medical

Annexure VIII to the Directors' Report

Annual Report on CSR Activities for the Year 2025-26

equipment to remote PHCs of Aspirational District Parvatipuram Manyam in Andhra Pradesh. In all 7 projects were carried out in 12 Aspirational Districts in different states.

2. Composition of Board Sub-Committee for CSR and Sustainability (CSR Committee) for FY 2025-26:

Sr. No.	Name of Director/ Nature of Directorship	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Smt. Seema Khorana Patra, Independent Director	Chairperson (from 14.02.2026) Member (upto 13.02.2026)	2	2
2	Shri Narendra Kumar Mitharwal, Director (Projects)	Chairman (upto 13.02.2026) Member (from 14.02.2026)	2	2
3	Shri Shantanu D. Paraswar, Director (Operations)	Member	2	2
4	Shri Ch. S. S. Mallikarjuna rao, Independent Director	Member (from 05.08.2025)	1	1
5	Shri P. S. Karthigeyan, JS (ER & Power), DAE Nominee Director	Member (from 14.02.2026)	NA	NA

Two meetings of the CSR Committee were held during the year 2025-26. i.e. on 14.07.2025 and on 04.02.2026.

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 under the CSR Section.

Composition of CSR committee

https://www.npcil.nic.in/WriteReadData/userfiles/file/Composition_of_CSR_Committee.pdf

CSR Policy

https://www.npcil.nic.in/writereaddata/CMS/201805080312333802232CSR_POLICY.pdf

CSR projects approved by the board

https://www.npcil.nic.in/WriteReadData/userfiles/file/CSR_Project_Aproved_05052026.pdf

Annexure VIII to the Directors' Report

Annual Report on CSR Activities for the Year 2025-26

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 have been carried out on CSR activities carried out by Tarapur Atomic Power Station, Kudankulam Nuclear Power Projects, Madras Atomic Power Station, Kaiga Generating Station and Gorakhpur Haryana Atomic Power Project. Reports are uploaded on the company website https://www.npcil.nic.in/content/294_1_Reports.aspx

5.

5a)	Average Net Profit of the Company as per section 135(5):	Rs. 7330,55,02,228/-
5b)	Two percent of average net profit of the Company as per section 135(5):	Rs. 146,61,10,045/-
5c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NIL
5d)	Amount required to be set off for the financial year:	NIL
5e)	Total CSR obligation for the financial year (5b+5c-5d):	Rs. 146,61,10,045/-

6.

6a)	Amount spent on CSR Projects (both Ongoing Project and other than ongoing Project):	Rs. 154,35,60,342/-				
6b)	Amount spent in Administrative Overheads:	NIL				
6c)	Amount spent on Impact Assessment:	Rs. 34,49,532/-				
6d)	Total amount spent for the Financial Year ((a)+(b)+ (c)):	Rs. 154,70,09,874/-				
6e)	CSR amount spent or unspent for the Financial Year					
	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
	(Rs.)	(Rs.)			(Rs.)	
	154,70,09,874	0	30-04-2025	N.A.	Nil	N.A.
	The amount spent includes the provision amount of Rs. 17,61,95,890 which is parked in ICICI Bank on 30 th April, 2025 as Unspent CSR Account for FY 2025-26.					
6f)	Excess amount for set off, if any.					

Annexure VIII to the Directors' Report

Annual Report on CSR Activities for the Year 2025-26

No.	Particular	Amount (Rs.)
(i)	Total CSR obligation for the financial year	146,61,10,045
(ii)	Total amount spent for the financial year	154,70,09,874
(iii)	Excess amount spent for the financial year [(ii – i)]	8,08,99,829
(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)]	8,08,99,829

The set off the excess spending Rs. 8,08,99,829/- against the mandated CSR spending of FY2025-26 in compliance to section 135(5) of Companies Act will be proposed in subsequent years.

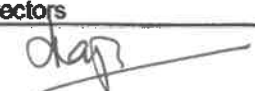
7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 136(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 136(6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	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	Deficiency, if any
					Amount	Date of Transfer		
1	2022-23	Nil	Nil	136,87,23,400	N.A	N.A	Nil	N.A
2	2023-24	Nil	Nil	131,78,76,458	N.A	N.A	Nil	N.A
3	2024-25	Nil	Nil	168,49,50,693	N.A	N.A	Nil	N.A
	Total			437,15,50,551				

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 are 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

Place: Mumbai Date: 14.08.2026	For and on behalf of the Board of Directors	
	 (Ch. S. S. Mallikarjunarao) Chairman, Board Sub-Committee on CSR & Sustainability	 (V. Rajesh) Director (Technical) and Chairman & Managing Director (Additional Charge)

Annexure VIII to the Directors Report

Annual Report on CSR Activities for the year 2025-26

CSR Asset Creation in FY 2025-26

Annexure-A to CSR Report - List of Capital Assets created in Financial Year 2025-26

Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
1	TMSS/HLT/ 2025-26/1	Distribution of water coolers in nearby schools	401501	31-03-2026	22,07,860	Not Applicable	Block Education Officer	Block Education Officer, Boisar, Palghar, Maharashtra
2	TMSS/INF/ 2024-25/1	Providing Concrete benches at various Schools, Gardens, bus stop, crematorium in surrounding villages at TMS	401501	31-03-2026	14,86,800	Not Applicable	Block Development Officer	Block Development Officer, Boisar, Palghar, Maharashtra
3	TMSS/INF/ 2023-24/4	Construction of 4 Anganwadi centres in Aheri,Bhamragad, Sironcha and Gadchiroli blocks of Gadchiroli District, Maharashtra	442605	31-03-2026	60,02,076	Not Applicable	District Collector	District Collector, Gadchiroli Maharashtra
4	TMSS/EDU/ 2020-21/3	Construction of School Building at Tanashi	401503	01-04-2025	1,11,25,184	Not Applicable	Block Education Officer	Block Education Officer, Boisar, Palghar, Maharashtra
5	RRSS/EDU/ 2025-26/2	Provision of funding for smart TV in 70 schools of Aspirational district, Sirohi	307001	29-09-2025	97,99,020	Not Applicable	District Collector	District Collector, Sirohi, Rajasthan
6	RRSS/EDU/ 2025-26/1	Providing furniture to various government schools in nearby villages of Rawatbhata.	323307	16-02-2026	1,19,40,422	Not Applicable	Block Education Officer	Block Education Officer, Rawatbhata, Chittorgarh, Rajasthan
7	RRSS/HLT/ 2024-25/2	Providing garbage collection and other cleaning equipment to Nagar Palika, Rawatbhata.	323305	19-11-2025	99,17,000	Not Applicable	Block Development Officer	Block Development Officer, Rawatbhata, Chittorgarh, Rajasthan
8	RRSS/HLT/ 2022-23/8	Development of pond in madarchock village in Bhainsrorgarh panchayat samiti.	323307	31-03-2026	1,20,35,520	Not Applicable	Block Development Officer	Block Development Officer, Rawatbhata, Chittorgarh, Rajasthan

Annexure VIII to the Directors Report

Annual Report on CSR Activities for the year 2025-26

CSR Asset Creation in FY 2025-26

Annexure-A to CSR Report - List of Capital Assets created in Financial Year 2025-26

Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
9	RRSS/HLT/ 2022-23/6	Construction of Aanganbadi centers.	323306	31-03-2026	3,33,53,671	Not Applicable	Block Development Officer	Block Development Officer, Rawatbhata, Chittorgarh, Rajasthan
10	RRSS/EDU/ 2020-21/3	Construction of school building for Govt. Girls Sr. Sec. School, Bhainsrorgarh.	323307	17-01-2026	4,76,81,141	Not Applicable	Block Education Officer	Block Education Officer, Rawatbhata, Chittorgarh, Rajasthan
11	MAPS/EDU/ 2025-26/2	Construction of new school building for differently abled students at Thirukalukundram	603109	31-03-2026	67,99,402	Not Applicable	Block Education Officer	Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu
12	MAPS/HLT/ 2025-26/3	Supply and Installation of BARC developed water filters for villages	603109	31-03-2026	1,31,54,050	Not Applicable	Block Development Officer	Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu
13	MAPS/EDU/ 2024-25/9	Construction of additional class rooms for ADW School at Paramasivam nagar	603110	31-03-2026	62,79,936	Not Applicable	Block Education Officer	Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu
14	MAPS/HLT/ 2024-25/9	Construction of Anganwadis at Perumbedu and Kilappakkam	603109	31-03-2026	48,06,638	Not Applicable	Block Development Officer	Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu
15	MAPS/HLT/ 2024-25/8	Construction of Anganwadis at Kooliyammedu and Veppanchery	603312	02-01-2026	54,20,506	Not Applicable	Block Development Officer	Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu
16	MAPS/HLT/20 24-25/7	Construction of Anganwadis at Nedumaram and Konthakarikuppam	603211	31-03-2026	48,29,146	Not Applicable	Block Development Officer	Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu
17	MAPS/HLT/ 2024-25/6	Construction of Anganwadi at Puliur Village	603109	02-01-2026	25,63,027	Not Applicable	Block Development Officer	Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu

Annexure VIII to the Directors Report

Annual Report on CSR Activities for the year 2025-26

CSR Asset Creation in FY 2025-26

Annexure-A to CSR Report - List of Capital Assets created in Financial Year 2025-26

Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
18	MAPS/HLT/ 2024-25/5	Construction of Overhead Water tank at Manamai Village	603109	22-01-2026	19,11,180	Not Applicable	Block Development Officer	Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu
19	MAPS/EDU/ 2024-25/2	Contruction of School building at Bommarajapuram	603110	31-03-2026	1,12,38,571	Not Applicable	Block Education Officer	Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu
20	MAPS/EDU/ 2024-25/1	Construction of additional school building for Panchayat Union Primary School ,Sembur	603110	02-01-2026	48,05,020	Not Applicable	Block Education Officer	Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu
21	MAPS/HLT/ 2024-25/11	Rejuvenation and De silting of ponds and lakes with in 16 km radius for enhancing the quality of drinking water	603102	02-01-2026	1,78,76,430	Not Applicable	Block Development Officer	Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu
22	MAPS/HLT/ 2024-25/1	Supply and Installation of BARC developed water filters for villages	603102	31-03-2026	2,17,78,400	Not Applicable	Block Development Officer	Block Development Officer, Kalpakkam, Chingalpettu, Tamil Nadu
23	MAPS/EDU/ 2024-25/7	Construction of school building(Two Classroom) at Edaiyathur	683102	30-12-2025	62,74,231	Not Applicable	Block Education Officer	Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu
24	MAPS/EDU/ 2024-25/6	Construction of school building(Four Classroom) at Salvankuppam	581306	31-03-2026	80,53,999	Not Applicable	Block Education Officer	Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu
25	MAPS/EDU/ 2024-25/3	Construction of school building with six class rooms for Govt. High School, Paiyanur	603110	31-03-2026	2,00,53,140	Not Applicable	Block Education Officer	Block Education Officer, Kalpakkam, Chingalpettu, Tamil Nadu
26	NAPS/INF/ 2023-24/5	Construction of Interlocking Tiles road with Drains at Village Ramghat.	203389	31-03-2026	44,93,928	Not Applicable	Block Development Officer	Block Development Officer, Narora, Bulandshahr, U. P.

Annexure VIII to the Directors Report

Annual Report on CSR Activities for the year 2025-26

CSR Asset Creation in FY 2025-26

Annexure-A to CSR Report - List of Capital Assets created in Financial Year 2025-26

Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
27	NAPS/INF/2023-24/1	Construction of Interlocking Tiles with Drains & Bituminous Road at Village Udaygarhi.	203389	31-03-2026	1,31,23,676	Not Applicable	Block Development Officer	Block Development Officer, Narora, Bulandshahr, U. P.
28	NAPS/INF/2023-24/2	Construction of RCC Drains and Interlocking Tile Road with Drains at Raighat	203389	31-03-2026	49,88,341	Not Applicable	Block Development Officer	Block Development Officer, Narora, Bulandshahr, U. P.
29	NAPS/INF/2023-24/3	Construction of Interlocking tiles & Bituminous Road at Village Rambiloni	203001	31-03-2026	75,33,677	Not Applicable	Block Development Officer	Block Development Officer, Narora, Bulandshahr, U. P.
30	KPSS/HLT/2024-25/1	Development of Check-Dams at 04 locations in Tapi District(Jamapur, Katskuva-Najik, Vanskui & Champavadi villages)	394650	30-01-2026	1,14,38,326	Not Applicable	Block Development Officer	Block Development Officer, Mandvi, Surat, Gujarat
31	KPSS/INF/2024-25/3	Development of infrastructure Facilities for Promoting Sports Activities in the nearby villages of Kakrapar Gujarat Site.	394650	31-03-2026	40,44,949	Not Applicable	Block Development Officer	Block Development Officer, Mandvi, Surat, Gujarat
32	KGSS/HLT/2025-26/5	CSR Support to RIMS, Raichur	584102	31-03-2026	1,49,25,863	Not Applicable	Dean cum Director, Raichur Institute of Medical Sciences	Dean cum Director, Raichur Institute of Medical Sciences, Raichur
33	KGSS/INF/2025-26/1	Solar Street Lights in Remote Village Villages	581400	31-03-2026	3,11,033	Not Applicable	Block Development Officer	Block Development Officer, Kaiga, Uttar Kannada, Karnataka
34	KGSS/HLT/2025-26/4	MoU with DHO for medical Equipments	581400	31-03-2026	1,12,44,904	Not Applicable	District Health Officer	District Health Officer, Kaiga, Uttar Kannada, Karnataka
35	KGSS/EDU/2024-25/3	Construction of Higher Primary School building at Nage Village Tq. Kanwar.	581400	31-03-2026	71,99,590	Not Applicable	Block Education Officer	Block Education Officer, Kaiga, Uttar Kannada, Karnataka

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Annual Report on CSR Activities for the year 2025-26

CSR Asset Creation in FY 2025-26

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Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
36	KGSS/EDU/2024-25/6	"Construction of Higher Primary School building at Ulga Village Tq. Karwar."	581328	31-03-2026	98,05,703	Not Applicable	Block Education Officer	Block Education Officer, Kaiga, Uttar Kannada, Karnataka
37	KGSS/EDU/2024-25/5	construction of Higher Primary School Building at Bhaira Village, Karwar Taluka	581400	31-03-2026	54,12,146	Not Applicable	Block Education Officer	Block Education Officer, Kaiga, Uttar Kannada, Karnataka
38	KGSS/INF/2024-25/1	Construction of Cement Concrete Road for a stretch of 3Km from Geral Village of Mavinamne Panchayat of Yellapur Tq. towards Sunksal Village of Ankola	581400	31-03-2026	2,66,85,549	Not Applicable	Block Development Officer	Block Development Officer, Kaiga, Uttar Kannada, Karnataka
39	KGSS/EDU/2024-25/2	Construction of High school building for Mallikarjun High school Siddar Karwar Tq	581400	16-12-2025	1,09,98,013	Not Applicable	Block Education Officer	Block Education Officer, Kaiga, Uttar Kannada, Karnataka
40	KGSS/EDU/2022-23/1	Smart class boards and furniture to schools	581400	01-04-2025	1,43,01,590	Not Applicable	Block Education Officer	Block Education Officer, Kaiga, Uttar Kannada, Karnataka
41	KGSS/INF/2022-23/7	Construction of RCC Bridge at Bigar Village and 4 footbridges within 16 km area.	581400	01-04-2025	67,84,566	Not Applicable	Block Development Officer	Block Development Officer, Kaiga, Uttar Kannada, Karnataka
42	KKNP/INF/2024-25/3	Construction of cremation shed and compound wall in nearby villages	627106	31-03-2026	28,90,903	Not Applicable	Block Development Officer	Block Development Officer, Kudankulam, Tirunelveli, T. N.
43	KKNP/HL.T/2024-25/5	Procurement of 3 nos. of JCB vehicles for water body maintenance	627111	01-08-2025	1,21,87,500	Not Applicable	Block Development Officer	Block Development Officer, Kudankulam, Tirunelveli, T. N.
44	KKNP/EDU/2024-25/4	Construction of addl. Class room building to Sri Mutharamman Middle School, Sivasubramaniyapuram and Hindu Higher Secondary School, Kannankulam	627116	17-07-2025	1,56,72,046	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.

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Annual Report on CSR Activities for the year 2025-26

CSR Asset Creation in FY 2025-26

Annexure-A to CSR Report - List of Capital Assets created in Financial Year 2025-26

Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
45	KKNP/HL T/ 2024-25/1	Construction of kitchen shed to Government Aided Schools within 16 kms	627105	31-03-2026	61,51,004	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.
46	KKNP/SAN/ 2024-25/1	Construction of toilet block to Government and Government Aided schools	627116	31-03-2026	1,87,78,513	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.
47	KKNP/EDU/ 2024-25/7	Construction of additional class room building to Government High School, Seelathikulam and Muslim Middle School, Thiruvambalapuram	627112	23-08-2025	1,45,85,018	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.
48	KKNP/EDU/ 2024-25/8	Construction of additional class room building to MELIM Primary School, Ambalavanapuram and Panchayat Union Primary School, Illaiyanainarkulam	627105	20-09-2025	95,09,056	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.
49	KKNP/EDU/ 2024-25/6	Construction of additional class room building to Panchayat Union Middle School, Vijaypathi	627104	30-06-2025	76,26,647	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.
50	KKNP/EDU/ 2023-24/7	Setting –up of STEM (Science, Technology, Engineering and Mathematics) lab in Government schools under CSR initiative.	627106	31-03-2026	90,61,456	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.
51	KKNP/HL T/ 2023-24/2	RO plant to Government & Government aided schools	627104	21-06-2025	59,08,900	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.
52	KKNP/SDP/ 2022-23/3	Development of model horticulture farm, Sundaramudaiyan at Aspirational district Ramanathapuram	623501	01-04-2025	78,55,000	Not Applicable	Block Development Officer	Block Development Officer, Kudankulam, Tirunelveli, T. N.
53	KKNP/INF/ 2022-23/3	Providing infrastructure facilities to old Government BC hostel at Palavoor	627114	31-03-2026	59,49,939	Not Applicable	Block Education Officer	Block Education Officer, Kudankulam, Tirunelveli, T. N.

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Annual Report on CSR Activities for the year 2025-26

CSR Asset Creation in FY 2025-26

Annexure-A to CSR Report - List of Capital Assets created in Financial Year 2025-26

Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
54	KKNP/HL.T/ 2022-23/10	Construction of building and providing medical equipment to Government Hospital in Radhapuram and Kudankulam village	627106	31-03-2026	2,51,39,012	Not Applicable	Chief Medical Officer	Chief Medical Officer, Kudankulam, Tirunelveli, T. N.
55	KKNP/HL.T/ 2022-23/6	Construction of New Health Sub Centre at Petharengapapuram, Yacobpuram, Avarikulam & Palavoor	627114	20-11-2025	1,19,92,167	Not Applicable	Chief Medical Officer	Chief Medical Officer, Kudankulam, Tirunelveli, T. N.
56	KKNP/HL.T/ 2022-23/5	Supply of Dialysis machine, Ro Plant (2000 liters) and 45 KV Generator to Government Hospital Radhapuram.	627111	31-03-2026	31,64,190	Not Applicable	Chief Medical Officer	Chief Medical Officer, Kudankulam, Tirunelveli, T. N.
57	KKNP/HL.T/ 2022-23/4	Construction of sump and OHT with water supply arrangements at Idinthakarai in Vijayapathi Village Panchayat of Radhapuram Pt.	627104	20-11-2025	61,15,144	Not Applicable	Block Development Officer	Block Development Officer, Kudankulam, Tirunelveli, T. N.
58	KKNP/HL.T/ 2021-22/3	Upgradation of Primary HealthCare Center within 16 Kms radius.	627120	31-03-2026	1,85,15,358	Not Applicable	Chief Medical Officer	Chief Medical Officer, Kudankulam, Tirunelveli, T. N.
59	MBWR/EDU/ 2022-23/1	Construction of Class Rooms and boundary Wall for village Sajwaniya Government Middle school	327001	10-12-2025	2,31,20,048	Not Applicable	Block Development Officer	Block Development Officer, Mahi Banswara, Rajasthan
60	MBWR/SPT/ 2019-20/1	Construction of Gym Hall with equipment's, Sports equipment Hall in district stadium premises, Banswara.	327001	31-03-2026	1,36,45,108	Not Applicable	District Collector	District Collector, Banswara, Rajasthan
61	CMPP/EDU/ 2024-25/1	Implementation of the New pedagogy-based laboratories in Govt. Schools of District Seoni, Madhya Pradesh under CSR initiative of NPCIL.	480661	31-03-2026	8,37,97,071	Not Applicable	Block Education Officer	Block Education Officer, District Seoni, Madhya Pradesh
62	CMPP/EDU/ 2023-24/2	Implementation of the New pedagogy based laboratories in Govt. Schools of District Mandla, Madhya Pradesh under CSR initiative of NPCIL.	480662	31-03-2026	5,00,38,062	Not Applicable	Block Education Officer	Block Education Officer, District Mandla, Madhya Pradesh

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Annual Report on CSR Activities for the year 2025-26
CSR Asset Creation in FY 2025-26

Annexure-A to CSR Report - List of Capital Assets created in Financial Year 2025-26

Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
63	JNPP/INF/2023-24/1	The construction of cement concrete internal road in Karel village	405805	09-06-2025	1,90,36,000	Not Applicable	Block Development Officer	Block Development Officer, Jaitapur, Ratnagiri, Maharashtra
64	KVDA/INF/2025-26/1	Laying of gravel road on approach road to R&R Colony, Dharamavaram, Etcherla Mandal, Srikakulam District.	532408	17-02-2026	61,37,051	Not Applicable	Block Development Officer	Block Development Officer, Ranasthalam, Srikakulam, Andhra Pradesh
65	KVDA/SDP/2024-25/2	Installation of 200 Solar Street lamps in the villages located in Parvathipuram Manyam District (Aspirational District)	535501	30-01-2026	24,98,584	Not Applicable	Block Development Officer	Block Development Officer, Parvatipuram Manyam District, Andhra Pradesh
66	KVDA/HLT/2024-25/3	Providing medical equipment to the Government Teaching General Hospital (GTGH), Vizianagaram.	535003	21-04-2025	99,45,500	Not Applicable	Chief Medical Officer	Chief Medical Officer, Vizianagaram, Andhra Pradesh
67	KVDA/HLT/2024-25/4	Providing essential medical equipment to the Srikakulam Government General Hospital (GGH).	532001	01-09-2025	1,10,77,788	Not Applicable	Chief Medical Officer	Chief Medical Officer, Srikakulam District, Andhra Pradesh
68	KVDA/HLT/2024-25/5	Providing blood bank medical equipment (HB electrophoresis machines) to the remote PHCs of Parvathipuram Manyam agency Tribal area	535501	20-06-2025	93,11,878	Not Applicable	Chief Medical Officer	Chief Medical Officer, Parvatipuram Manyam District, Andhra Pradesh
69	KVDA/EDU/2024-25/8	Construction of 5 Additional Classrooms in Govt. Junior College for Girls, Srikakulam	532001	02-12-2025	98,99,825	Not Applicable	Block Education Officer	Block Education Officer, Srikakulam District, Andhra Pradesh
70	KVDA/EDU/2024-25/5	Construction of additional class room in MPP School, CH. Agraharam, Laveru Mandal, Srikakulam	532403	25-11-2025	17,22,050	Not Applicable	Block Education Officer	Block Education Officer, Srikakulam District, Andhra Pradesh
71	KVDA/EDU/2024-25/7	Construction of two additional class rooms in Zilla Parishad High School, Chinathapalli, Pusapatirega Mandal, Vizianagaram District.	535204	02-02-2026	35,03,905	Not Applicable	Block Education Officer	Block Education Officer, Vizianagaram, Andhra Pradesh

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Annual Report on CSR Activities for the year 2025-26

CSR Asset Creation in FY 2025-26

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Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
72	KVDA/EDU/2024-25/6	Construction of one additional classroom in MPP School, Nadipalli, Pusapatirega Mandal, Vizianagaram District.	535204	02-02-2026	15,93,997	Not Applicable	Block Education Officer	Block Education Officer, Vizianagaram, Andhra Pradesh
73	KVDA/EDU/2024-25/3	Construction of additional class room at MPP School, Jeeru Kovvada, Ranasthalam mangdal, Srikakulam District	532407	31-03-2026	9,25,000	Not Applicable	Block Education Officer	Block Education Officer, Srikakulam District, Andhra Pradesh
74	KVDA/EDU/2024-25/2	Construction of additional class room at MPP School, Neelampeta, Ranasthalam mangdal, Srikakulam District	532407	17-03-2026	18,50,000	Not Applicable	Block Education Officer	Block Education Officer, Srikakulam District, Andhra Pradesh
75	KVDA/HL.T/2024-25/1	Providing drinking water facilities in both Kovvada villages.	532407	17-11-2025	17,66,277	Not Applicable	Block Development Officer	Block Development Officer, Srikakulam District, Andhra Pradesh
76	KVDA/EDU/2024-25/1	Construction of one additional class room at Zilla Parishad High School, Naruva, Ranasthalam mandal, Srikakulam District.	532407	25-11-2025	18,50,000	Not Applicable	Block Education Officer	Block Education Officer, Srikakulam District, Andhra Pradesh
77	KVDA/EDU/2024-25/4	Construction of one additional class room at Mandal Parishad Primary School, Girivanipalem, Ranasthalam mandal, Srikakulam District.	532407	22-12-2025	18,50,000	Not Applicable	Block Education Officer	Block Education Officer, Srikakulam District, Andhra Pradesh
78	KVDA/SDP/2024-25/1	Installation of 660 Solar Street lamps in the villages located in 5 Km from Kovvada site	532407	30-01-2026	1,64,90,653	Not Applicable	Block Development Officer	Block Development Officer, Srikakulam District, Andhra Pradesh
79	GHVP/HL.T/2024-25/1	Construction of underground water tank at Kirmara village, laying of pipeline in Kuleri village & laying of sewer line at Siwani Bolan under CSR wor	125047	31-03-2026	85,36,873	Not Applicable	Block Development Officer	Block Development Officer, Gorakhpur, Fatehabad, Haryana
80	GHVP/EDU/2024-25/3	Development of STEM LABS, BALA & Astronomy Labs in Nearby govt. Schools	125047	25-03-2026	1,98,80,875	Not Applicable	Block Education Officer	Block Education Officer, Gorakhpur, Fatehabad, Haryana

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Annual Report on CSR Activities for the year 2025-26
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Sr. No.	Project No	Title	Pin Code	Date of Creation	Amount of CSR spend in Rs.	Details of entity/beneficiary of the registered owner		
						CSR registration no., if applicable	Infrastructure owner name	Infrastructure owner address
81	GHVP/INF/2023-24/2	Construction of Bus Stops in nearby Villages to GHAVP site.	125407	07-04-2026	1,29,02,831	Not Applicable	Block Development Officer	Block Development Officer, Gorakhpur, Fatehabad, Haryana
82	GHVP/SPT/2023-24/1	Construction of ASTRO TURF Hockey Ground at Baijalpur, dist. Fatehabad	124111	01-04-2026	7,22,40,508	Not Applicable	Block Development Officer	Block Development Officer, Gorakhpur, Fatehabad, Haryana
83	HQTR/HLT/2024-25/1	Contribution to Mahamana Pandit Madan Mohan Malaviya Cancer Centre, Varanasi & Homi Bhabha Cancer Hospital, Varanasi	221002	16-02-2026	3,03,02,690	Not Applicable	Chief Administrative Officer	Chief Administrative Officer, Mahamana Pandit Madan Mohan Malaviya Cancer Centre, Varanasi & Homi Bhabha Cancer Hospital, Varanasi
		Total			1,02,97,08,651			

NUCLEAR POWER CORPORATION OF INDIA LIMITED
Consolidated Balance Sheet as at 31st March 2026

(Rupees in Crore)

Particulars		Note No.	As at 31st March 2026	As at 31st March 2025
1	ASSETS			
	Non-Current Assets			
(a)	Property, Plant and Equipment	1	61,488.63	50,737.54
(b)	Right of Use Assets	1A	117.16	97.30
(c)	Capital Work-in-Progress	2	1,14,968.46	1,05,803.51
(d)	Intangible Assets	3	18.24	11.70
(e)	Intangible Assets under development	3	0.41	-
(f)	Financial Assets			
i)	Investments	4	1,966.07	1,829.44
ii)	Trade Receivables	4A	-	293.83
iii)	Loans	5	197.56	135.83
iv)	Others	6	145.49	140.45
(g)	Deferred Tax Assets (Net)		-	-
(h)	Other Non-Current Assets	7	4,175.07	4,384.41
	Total Non-Current Assets		1,83,077.09	1,63,434.01
2	Current Assets			
(a)	Inventories	8	1,718.95	1,622.26
(b)	Financial Assets			
i)	Investments	9	16.89	486.62
ii)	Trade Receivables	10	5,690.38	4,116.77
iii)	Cash and Cash Equivalents	11	3,551.37	9,309.51
iv)	Bank Balances other than (iii) above	11	6,879.33	1,065.11
v)	Loans	12	36.88	22.57
vi)	Others	13	664.74	657.57
(c)	Other Current Assets	14	571.42	1,241.71
(d)	Assets classified as held for sale	1	0.36	19.22
	Total Current Assets		19,130.32	18,541.34
3	Rate Regulatory Assets	15	13,977.01	9,666.01
	TOTAL ASSETS		2,16,184.42	1,91,641.36
	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	16	23,371.48	19,752.77
(b)	Other Equity	17	50,990.47	47,297.71
	Equity attributable to owners of the Corporation		74,361.95	67,050.48
(c)	Non-controlling interest		437.92	(1.01)
	Total Equity		74,799.87	67,049.47
2	Fund held for Others (net of Investments and Deposits)	18	852.78	31.43
	Liabilities			
3	Non-Current Liabilities			
(a)	Financial Liabilities			
i)	Borrowings	19	1,08,276.03	1,01,052.70
ii)	Lease Liabilities	20	75.34	65.08
iii)	Other Financial Liabilities	21	354.55	99.01
(b)	Provisions	22	1,986.03	3,010.11
(c)	Deferred Tax Liabilities (Net)	23	10,226.89	8,001.00
(d)	Other Non-Current Liabilities	24	242.17	243.75
	Total Non-Current Liabilities		1,21,161.01	1,12,471.65
4	Current liabilities			
(a)	Financial Liabilities			
i)	Borrowings	25	10,431.98	2,743.14
ii)	Lease Liabilities	20	56.79	47.68
iii)	Trade Payables			
-	Outstanding dues of micro enterprises and small enterprises	26	180.74	135.07
-	Outstanding dues of creditors other than micro enterprises and small enterprises	26	628.14	610.43
iv)	Others Financial Liabilities	27	5,159.24	4,384.66
(b)	Other Current Liabilities	28	2,388.81	3,866.40
(c)	Provisions	29	201.89	301.43
(d)	Current Tax Liabilities (Net)	7	323.17	-
	Total Current Liabilities		19,370.76	12,088.81
	Total Liabilities		1,40,531.77	1,24,560.46
	TOTAL EQUITY AND LIABILITIES		2,16,184.42	1,91,641.36

The Material Accounting Policy Information (I) and Notes -(II) are integral part of these Financial Statements.
In terms of our Report of even date attached

For **R. DEVENDRA KUMAR & ASSOCIATES**

Chartered Accountants
Firm's Registration No. 114207W

NEERAJ GOLAS
Partner
Membership No. 074392

PLACE : Mumbai
DATE : 21st May 2026



VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

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

SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646

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



NUCLEAR POWER CORPORATION OF INDIA LIMITED
Consolidated Statement of Profit and Loss for the year 31st March 2026

		(Rupees in Crore)	
Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
I Revenue from Operations	30	21,045.32	19,880.24
II Other Income	31	943.29	1,247.50
III Total Income (I + II)		21,988.61	21,127.74
IV EXPENSES			
Fuel and Heavy Water Charges	32	4,878.88	4,572.16
Operation and Maintenance Expenses	33	2,329.18	1,982.01
Employee Benefits Expense	34	3,067.18	2,531.91
Finance Costs	35	2,117.64	1,756.15
Depreciation and Amortization Expenses	1, 1A & 3	2,125.43	1,805.59
Other Expenses	36	2,910.46	555.69
Total Expenses (IV)		17,428.77	13,203.51
V Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method, Exceptional Items and Tax (III - IV)		4,559.84	7,924.23
VI Exceptional Items		-	2,816.15
VII Profit before Rate Regulated Activities (RRA), Share of net profit of investment accounted for using equity method and Tax (V-VI)		4,559.84	5,108.08
VIII Rate Regulatory Income / (Expenses)	37	4,311.00	362.76
IX Profit before Share of net profit of investment accounted for using equity method and Tax (VII+VIII)		8,870.84	5,470.84
X Share of net profit of Joint Venture and Associates accounted for using the equity method (net of tax)		62.01	24.87
XI Profit before tax (IX + X)		8,932.85	5,495.71
XII Tax Expenses:	38		
Current Tax (MAT)		1,481.45	632.88
Deferred Tax		2,225.89	152.40
Total Tax Expenses		3,707.34	785.28
XIII Profit for the year (XI- XII)		5,225.51	4,710.43
XIV Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		180.90	(477.58)
Less: Income Tax on remeasurement of defined benefit obligation		31.61	(83.44)
Share of other comprehensive income of Joint Venture and Associates accounted for using equity method		-	(2.03)
Other Comprehensive Income for the year (net of tax)		149.29	(396.17)
XV Total Comprehensive Income for the year (XIII + XIV)		5,374.80	4,314.26
Profit is attributable to:			
Owners of the Corporation		5,225.57	4,711.85
Non-controlling interest		(0.06)	(1.42)
Other comprehensive income is attributable to:			
Owners of the Corporation		149.29	(396.17)
Non-controlling interest		-	-
Total Comprehensive Income for the year is attributable to:			
Owners of the Corporation		5,374.86	4,315.68
Non-controlling interest		(0.06)	(1.42)
XVI Earnings per Equity Share (Face Value of Rs. 1,000/- each)	43		
Before Rate Regulated Activities			
i) Basic (in Rs.)		0.79	2.36
ii) Diluted (in Rs.)		0.78	2.35
After Rate Regulated Activities			
i) Basic (in Rs.)		2.46	2.52
ii) Diluted (in Rs.)		2.45	2.51

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.
As per our Report of even date attached

For R. DEVENDRA KUMAR & ASSOCIATES

Chartered Accountants
Firm's Registration No. 114207W

NEERAJ GOLAS
Partner
Membership No. 074392

VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

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

SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646

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

PLACE : Mumbai

DATE : 21st May 2026



NUCLEAR POWER CORPORATION OF INDIA LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March 2026

(Rupees in Crore)

Particulars		For the Year ended 31.03.2026		For Year ended 31.03.2025	
A CASH FLOW FROM OPERATING ACTIVITIES:-	Profit before tax from continuing operations		8,932.85		5,495.71
	Adjustments for :				
	Add: (a) Depreciation and Amortization	2,125.43		1,805.59	
	(b) Provision for Receivables, Stock and advances / (Write back)	90.51		4.12	
	(c) Provision for Defined Contribution Pension Plan - Exceptional Items	-		2,816.15	
	(c) Loss / (gain) on Foreign Currency Translation (Net)	14.10		4.93	
	(d) Loss on sale / disposal of Property Plant & Equipments	1.70		8.89	
	(e) Interest on Lease Liability	6.44		5.05	
	(f) Finance cost	2,111.20	4,349.38	1,751.10	6,395.83
			13,282.23		11,891.54
	Less : (a) Profit on sale of Property, Plant & Equipment	58.46		1.65	
	(b) Income on investing activities	650.50		976.36	
	(c) Excess provision and sundry balances written back	24.19		19.90	
	(d) Share of Profit in Associate	62.01		24.87	
	(e) Unwinding of discount on Trade Receivables	56.37	851.53	126.35	1,149.13
	Operating Profit before working capital changes		12,430.70		10,742.41
	Adjustments for :				
	Decrease/(Increase) in Trade Receivables	(1,305.29)		1,741.08	
	Decrease/(Increase) in Inventories	(97.27)		(52.59)	
	Decrease/(Increase) in Loans and Advances	(76.04)		(6.81)	
	Decrease/(Increase) in Other Financial Assets	82.38		(81.14)	
	Decrease/(Increase) in Other Assets	(1,211.24)		(1,057.28)	
	Increase/(Decrease) in Trade Payables	5.48		62.16	
	Increase/(Decrease) in Provisions	(942.82)		140.49	
	Increase/(Decrease) in Other Financial Liabilities	38.34		76.16	
	Increase/(Decrease) in Other Liabilities	(1,380.51)	(4,886.97)	859.57	1,681.64
	CASH GENERATED / (USED) IN OPERATION		7,543.73		12,424.05
	Less : Taxes Paid (Net of Refund)		1,282.28		946.94
	NET CASH GENERATED BY OPERATING ACTIVITIES		6,261.45		11,477.11
B CASH FLOW FROM INVESTING ACTIVITIES	Addition to Property, Plant & Equipments and Capital Work in Progress	(15,296.78)		(14,641.19)	
	Sale of Property, Plant & Equipments	539.57		4.05	
	Addition to Intangible Assets	(15.42)		(4.75)	
	Addition / Reduction to RoU Assets	(0.90)		-	
	Maturity / Sale / Withdrawal from Investments / Deposits (Net)	(5,811.96)		455.13	
	Investment in Bonds, Deposits and Others (Net)	408.51		(37.28)	
	Interest received on Investments and Loans	627.78		837.52	
	Proceeds from Sale/Transfer of a Joint Venture	-		170.00	
	Movement in Fund held for others (Net) (refer Note 18(iii)(e))	821.35		2.16	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		(18,727.85)		(13,214.36)
C CASH FLOW FROM FINANCING ACTIVITIES	Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	3,480.94		2,831.00	
	Finance Costs paid on Borrowings	(5,642.70)		(5,344.52)	
	Proceeds from Russian Credit	5,079.10		4,492.87	
	Proceeds from Bonds, Term Loans, Foreign Currency Term Loans, ECB	7,695.95		9,725.55	
	Repayment of Bonds & Term Loans	(2,743.14)		(2,366.67)	
	Repayment of Lease Liability	(63.63)		(61.32)	
	Interest paid on Lease Liability	(7.26)		(6.30)	
	Interim Dividend for Current Year	(600.00)		(900.00)	
	Final Dividend for Previous Year	(491.00)		(866.00)	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		6,708.26		7,504.61
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)			-5,758.14		5,767.36
Cash & Cash Equivalents as at the Commencement of the Year			9,309.51		3,542.15
Cash & Cash Equivalents as at the Close of the Year			3,551.37		9,309.51

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		1,03,795.84		90,650.36
Cash Inflow / (Outflow) of Non-current Borrowings	10,031.91		11,851.75	
Cash Inflow / (Outflow) of Current Borrowings	-		-	
Non Cash Changes (ERV)	4,880.26		1,293.72	
Closing Balance as on 31st March		1,18,708.01		1,03,795.84

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 others	992.15	195.92
Pertains to unpaid / unclaimed amount of redeemed bonds and interest thereon	-	-

As per our report of even date attached.

For **R. DEVENDRA KUMAR & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 114207W

NEERAJ GOLAS

Partner

Membership No. 074392

VARSHA. A BHAGAT

Company Secretary

Membership No. 5075

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

SONAL BAJAJ

Director (Finance) & CFO

DIN: 11432646

B. C. PATHAK

Chairman & Managing Director

DIN: 07770198

PLACE : MUMBAI

DATE : 21.05.2026



NUCLEAR POWER CORPORATION OF INDIA LIMITED
Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

For the year ended 31st March 2026

Particulars	Rupees in Crore
Balance as at 1st April 2025	19,752.77
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2025	19,752.77
Changes in Equity Share Capital during the year	2,646.71
Balance as at 31st March 2026	22,399.48

For the year ended 31st March 2025

Particulars	Rupees in Crore
Balance as at 1st April 2024	17,675.48
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2024	17,675.48
Changes in Equity Share Capital during the year	2,077.29
Balance as at 31st March 2025	19,752.77

B. Other Equity

For the year ended 31st March 2026

Particulars	Amount received for equity pending allotment	Capital Reserve	Bond Redemption Reserve	Self Insurance Fund	General Reserve	Retained Earnings	Re-measurements of the defined benefit plans through Other Comprehensive Income	Total	Non-Controlling Interest	Total Other Equity including Non-Controlling Interest
Balance as at 1st April 2025	753.71	848.69	3,121.01	715.17	13,922.04	28,468.58	(531.50)	47,297.70	(1.00)	47,296.70
Issue of Equity Share Capital	(3,618.71)	-	-	-	-	-	-	(3,618.71)	-	(3,618.71)
Amount received for Equity	3,042.00	-	-	-	-	5,225.57	-	3,042.00	-	3,042.00
Profit after tax for the year	-	-	-	-	-	(2.98)	-	5,225.57	(0.06)	5,225.51
Adjustment of Profit for Share in Associate	-	-	-	-	-	-	-	(2.98)	-	(2.98)
Other Comprehensive Income (Net of Tax) for the year	-	-	-	-	-	149.29	149.29	149.29	-	149.29
Total Comprehensive Income for the year	-	-	-	-	-	5,222.59	149.29	5,371.88	(0.06)	5,371.82
Profit for the FY 2022-23 transferred to HQ	-	(0.18)	-	105.57	-	(105.57)	-	(0.18)	-	(0.18)
Transfer to / from Self Insurance Fund (Net) / Retained Earnings	-	(11.23)	-	-	-	(11.23)	-	(11.23)	-	(11.23)
Transfer from Research and Development Fund	-	-	-	-	-	-	-	-	-	-
Depreciation on Assets included in Capital Reserve	-	-	-	-	-	(1,091.00)	-	(1,091.00)	-	(1,091.00)
Dividend	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	177.00	837.28	3,121.01	820.74	13,922.04	32,494.60	(382.21)	50,990.46	(1.06)	50,989.40



For the year ended 31st March 2025

Particulars	Amount received for equity pending allotment	Reserves and Surplus				Total	Non-Controlling Interest	(Total Other Equity including Non-Controlling Interest)
		Capital Reserve	Board Redemption Reserve	Self Insurance Fund	General Reserve	Retained Earnings	Re-measurements of the defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2024	-	797.81	2,701.01	613.34	14,342.04	25,624.56	(135.33)	43,943.43
Issue of Equity Share Capital	(2,077.29)							(2,077.29)
Amount received for Equity	2,831.00					4,711.85		2,831.00
Profit after tax for the year								4,710.43
Other Comprehensive Income (Net of Tax) for the year							(396.17)	(396.17)
Total Comprehensive Income for the year						4,711.85	(396.17)	4,315.68
Transfer to / from Bond Redemption Reserve / General Reserve			420.00		(420.00)	(101.83)		-
Transfer to / from Self Insurance Fund (Net) / Retained Earnings		62.73		101.83				62.73
Transfer from Research and Development Fund		(11.85)				(1,766.00)		(11.85)
Depreciation on Assets included in Capital Reserve								(1,766.00)
Dividend								-
Balance as at 31st March 2025	753.71	848.69	3,121.01	715.17	13,922.04	28,468.58	(531.50)	47,297.70

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.
In terms of our Report of even date attached

For R. DEVENDRA KUMAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 114207W

NEERAJ GOLAS

Partner

Membership No. 074392

PLACE : Mumbai

DATE : 21st May 2026



VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

SONAL BAJAJ
Director (Finance) & CFO
DIN 11432646

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

B. C. PATIL
Chairman & Managing Director
DIN 07770198



Nuclear Power Corporation of India Limited

I :- Material Accounting Policy Information forming part of Consolidated Financial Statements for the year ended 31/03/2026.

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.

The Consolidated Financial Statements comprise the Audited Financial statements, except as mentioned otherwise of NPCIL, its Subsidiaries, Joint ventures and Associates for the year ended 31st March 2026, which are as under:

Name of Company	Country of Incorporation	Share Holding 31.03.2026	Share Holding 31.03.2025
<u>Subsidiary</u>			
Anushakti Vidyut Nigam Limited	India	51%	51%
NPCIL Indian Oil Nuclear Energy Corporation Limited	India	74%	74%
<u>Associates</u>			
Uranium Corporation of India Limited	India	25%	25%

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.



The Consolidated Financial Statements are prepared using uniform significant accounting policies for the like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as NPCIL separate financial statements.

The Financial Statements of NPCIL and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, the intra-group balance and intra-group transactions after eliminating unrealised profits or losses resulting from intra-group transactions.

The financial statements of Joint Ventures and Associates have been consolidated using equity method whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition changes in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income after eliminating unrealised profits or losses. In case of some Joint Ventures and Associates, certain accounting policies are different from that of the Corporation, the impact of which is not expected to be material. figures pertaining to the Subsidiary Companies/Joint Ventures/ Associates have been regrouped/reclassified, wherever necessary, to conform to the parent company, i.e., NPCIL Financial Statements.

(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.

(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.

- a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) 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 Material 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 Material Accounting Policy Information

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 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.

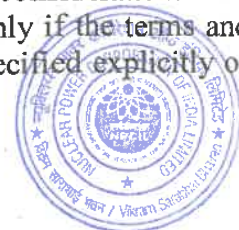
Grants in the form of non-monetary assets such as land except provided for nuclear establishments and other resources are recognised at fair value and presented as deferred income which is recognized in the Statement of Profit & Loss over the expected useful life in a pattern of consumption of the benefit 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 recognized when no significant uncertainty as to measurability or collectability exists.

Income from consultancy services is recognized 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 it's 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 gratuity scheme is funded by the Corporation and managed by separate trust.

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 Scheme. 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. However, as at the year end, no shortfall remains un-provided for.

Defined Contribution Plan

The contribution towards Employee defined contribution pension scheme is remitted to 'National Pension System' account of respective employee. The obligations for contributions to defined contribution pension scheme are expensed in Statement of Profit & Loss for the year in which the employee has rendered service. The Corporation has no further liability beyond the contribution.

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.

25) Non – Current Assets held for sale

The corporation classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.



NUCLEAR POWER CORPORATION OF INDIA LIMITED
II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

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	Rupees in Crore) Assets classified as held for sale
		Not subject to Operating Lease	Subject to Operating Lease							
For the year ended 31st March 2026										
Gross Carrying amount										
Opening Gross Carrying Amount	2,429.40	2,803.78	0.80	56,556.77	112.03	33.06	317.50	-	62,253.34	19.22
Additions during the year	513.22	274.59	-	12,478.24	19.09	2.30	63.83	-	13,351.27	0.49
Deduction / Adjustments during the year	(442.87)	(22.75)	-	1.12	(1.61)	(1.19)	(2.93)	-	(470.23)	(19.35)
Closing Gross Carrying Amount	2,499.75	3,055.62	0.80	69,036.13	129.51	34.17	378.40	-	75,134.38	0.36
Accumulated Depreciation										
Opening Accumulated Depreciation	-	475.21	0.16	10,732.76	72.50	20.72	214.45	-	11,515.80	-
Depreciation charge during the year	-	80.25	0.01	2,013.17	7.68	2.47	32.55	-	2,136.13	-
Deduction / Adjustments during the year	-	(0.13)	(0.02)	(1.50)	(1.34)	(1.05)	(2.14)	-	(6.18)	-
Closing Accumulated Depreciation	-	555.33	0.15	12,744.43	78.84	22.14	244.86	-	13,645.75	-
Net Carrying Amount	2,499.75	2,500.29	0.65	56,291.70	50.67	12.03	133.54	-	61,488.63	0.36
For the year ended 31st March 2025										
Gross Carrying amount										
Opening Gross Carrying Amount	2,241.06	2,638.04	0.80	55,808.07	105.49	31.03	282.12	0.01	61,126.62	189.28
Additions during the year	188.34	149.58	-	766.86	4.57	1.20	37.64	-	1,148.19	0.03
Deduction / Adjustments during the year	-	(3.84)	-	(18.16)	1.97	0.83	(2.26)	(0.01)	(21.47)	(170.09)
Closing Gross Carrying Amount	2,429.40	2,803.78	0.80	56,556.77	112.03	33.06	317.50	-	62,253.34	19.22
Accumulated Depreciation										
Opening Accumulated Depreciation	-	409.73	0.14	9,025.54	63.74	17.99	187.30	-	9,704.44	-
Depreciation charge during the year	-	66.52	0.02	1,715.32	9.22	2.60	28.37	-	1,822.05	-
Deduction / Adjustments during the year	-	(1.04)	-	(8.10)	(0.46)	0.13	(1.22)	-	(10.69)	-
Closing Accumulated Depreciation	-	475.21	0.16	10,732.76	72.50	20.72	214.45	-	11,515.80	-
Net Carrying Amount	2,429.40	2,328.57	0.64	45,824.01	39.53	12.34	103.05	-	50,737.54	19.22

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

Particulars	Rupees in Crore)	
	2025-26	2024-25
Depreciation charge during the year	2,132.05	1,822.05
Less : Depreciation transferred to expenditure during construction pending allocation (Note 2 (iv) (b))	46.36	48.25
Depreciation transferred to expenditure on upcoming projects / sites (Note 2 (v) (b))	11.23	9.08
Depreciation on R&D Assets adjusted to Capital Reserve (Note 17)	11.23	11.85
Deduction / Adjustments during the year	0.28	0.46
Depreciation charged to Statement of Profit & Loss	2,062.95	1,752.41

(iii) Freehold land includes land at TMS measuring 105 hectares, allotted to Nuclear Recycle Board, Bhabha Atomic Research Center for the year 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 year 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 2026:

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, 2026 (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	0.24	The land acquisition award passed by District Collector, Surat on 28/02/2024, Mutation is under process with Talati, Moticher
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	2380.31 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 Project Officer, Atomic Power Project, Kaiga
Kaiga Atomic Power Station	No	1986	676 acres	17.36	Title is in the name of Project Officer, Atomic Power Project, Kaiga
Tarapur Atomic Power Station	No	1960	1763890 sq. meter & 3967700 sq. meter	Refer @Note 1 and @Note 2 below	Refer @Note 1 and @Note 2 below
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 Ahi Vidyut Pariyojana	No	2012	4.4625 acres	1.60	Title of land acquired for Plant site in Kajaliedhi Village is in the name of Gorakhpur Pamaau Vidyut Pariyojana

@Note 1:

a) The title of the land is either with the state Government or with Tarapur Atomic Power Station (TAPS) or with certain private parties and possession is either with the company or with BARC. The process of identification and segregation of the title is being undertaken and necessary steps will be taken on such segregation and reconciliation.

b) The total carrying value of the land as per the books of account is Rs. 0.24 crore, the identification and segregation of carrying value where title is not in the name of the company is under process and is being reconciled.

c) The company has since decided to sell land admeasuring 11 hectare to another PSU for a consideration of Rs.129.36 crore for which necessary formalities are yet to be completed. Further in respect of land admeasuring 8.154 hectare which has also been decided to sell, the matter is sub-judice. The process of reconciliation of payment received by the company with land parcel identified for sale is also in progress.

@Note 2:

a) The land admeasuring 3967700 sq. mtrs, the 7/12 extracts are in the name of Tarapur Atomic Power Project (TAPP) and are to be mutated in the name of the company.



(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 2026:

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, 2026 (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	446.68	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.
Madras Atomic Power Station	No	2009	Canteen building	0.76	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2006	Other buildings	3.33	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	0.17	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2003	Other civil works	3.74	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2001-03	Anushaktinagar Township- Staff Quarter	23.26	Allotted by DAE.
Corporate Office	No	2000-2013	Nalukkiya Urja Bhavan	22.36	Self constructed on the land belonging to DAE.
Corporate Office	No	2003-10	Guest House at Anushaktinagar	7.69	Self constructed on the land belonging to DAE.
Corporate Office	No	1992-96	Trombay Village Stores	0.29	Self constructed on the land belonging to DAE.
Corporate Office	No	1997-2012	Office building at Hyderabad	7.61	Self constructed on the land belonging to Nuclear Fuel Complex.
Corporate Office	No	1988-2013	Vikram Sarabhai Bhavan	3.08	Allotted 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 2025:

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, 2025 (Rupees in Crore)	Title held in the name of / reason for not being held in the name of the Corporation / Dispute
Kakrapur Atomic Power Station / Project	No	1988	97632 sq. meter	0.24	The land acquisition award passed by District Collector, Surat on 28/02/2024. Mutation is under process with Talati, Moricher.
Madras Atomic Power Station	No	1983	605.29 acres	1.1	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.
Kaijia Atomic Power Station	No	1986	676 acres	17.36	Title is in the name of Project Officer, Atomic Power Project, Kaijia.
Tarapur Atomic Power Station	No	1960	1763890 sq. meter & 3967700 sq. meter	Refer @Note 3 and @Note 4 below	Refer @Note 3 and @Note 4 below
Raigarh Atomic Power Station / Project	No	1990	267.21 hectares	2.74	Title is in the name of Raigarh Atomic Power Station / Project.
Kudankulam Atomic Power Station / Project	No	1992	141.735 hectares	0	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	1.6	Title of land acquired for Plant site in Kajali Village is in the name of Gorakhpur Panmanu Vidyut Pariyojana.

@Note 1:

a) The title of the land is either with the state Government or with Tarapur Atomic Power Station (TAPS) or with certain private parties and possession is either with the company or with BARC. The process of identification and segregation of the title is being undertaken and necessary steps will be taken on such segregation and reconciliation.

b) The total carrying value of the land as per the books of account is Rs. 0.24 crore, the identification and segregation of carrying value where title is not in the name of the company is under process and is being reconciled.

c) The company has since decided to sell land admeasuring 11 hectare to another PSU for a consideration of Rs.129.36 crore for which necessary formalities are yet to be completed. Further in respect of land admeasuring 8.154 hectare which has also been decided to sell, the matter is sub-judice. The process of reconciliation of payment received by the company with land parcel identified for sale is also in progress.

@Note 2:

a) The land admeasuring 3967700 sq mtrs, the 7/12 extracts are in the name of Tarapur Atomic Power Project (TAPP) and are to be mutated in the name of the company.



(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 2025:

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, 2025	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	427.55	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.
Madras Atomic Power Station	No	2009	Canteen building	0.76	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2006	Other buildings	3.33	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	0.17	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station	No	2003	Other civil works	3.74	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Madras Atomic Power Station Corporate Office	No	2001-03	Anushaktinagar Township- Staff Quarter	23.85	Allotted by DAE. The title deeds are in the process of being transferred to NPCIL.
Corporate Office	No	2000-2013	Nabhiya Ujja Bhavan	22.02	Self constructed on the land belonging to DAE
Corporate Office	No	2003-10	Guest House at Anushaktinagar	7.87	Self constructed on the land belonging to DAE
Corporate Office	No	1992-96	Trombay Village Stores	0.3	Self constructed on the land belonging to DAE
Corporate Office	No	1997-2012	Office building at Hyderabad	7.77	Self constructed on the land belonging to Nuclear Fuel Complex
Corporate Office	No	1988-2013	Vikram Sarabhai Bhavan	3.19	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	671.26	-	671.26
Freehold Buildings - Net subject to Operating Lease	1,321.79	564.86	756.93
Buildings (subject to Operating Lease)	145.43	69.69	75.74
Plant and Equipment	30,808.25	17,738.90	13,069.35
Furniture and Fixture	126.83	111.33	15.50
Vehicles	12.75	11.52	1.23
Office Equipment	206.27	194.72	11.55
Railway Sidings	-	-	-
Total	33,292.58	18,691.02	14,601.56

(ix) (a) Tarapur Atomic Power Station (TAPS) Unit 1 & 2 (160 MWe each) was established in the year 1969 having life of 40 years, however after refurbishment & upgradation of re-circulation piping and turbine, useful life of Unit 1 has been extended by 10 years from the date of its commercialization on 29/01/2026. The carrying value of PPE of TAPS Unit 1&2 as at 31 March 2026 is Rs.307.78 crore (Previous year Rs.41.43 crore). TAPS Unit 2 which is closed since 13/07/2020 is expected to be commercialized in FY 2026-27 after maintenance work and necessary inspection & clearance from Regulatory Board, 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-1 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 previous FY 2024-25 NPCIL had received Rs. 170.00 crore in full & final settlement from Joint Venture Partner M/s. L&T Ltd. and exited from Joint Venture company M/s. L&T Special Steels and Heavy Forgings Private Limited (L&TSSHF Pvt. Ltd) by terminating the JV agreement. The loan given to L&TSSHF Pvt. Ltd. had been assigned to L&T Ltd. and the investment in Equity and Preference shares had been transferred to L&T Ltd. by settling all the shareholder's and lender's rights with respect to JV and Loan agreements, at the above negotiated price. Further, the amounts which were shown under 'Assets classified as held for Sale' in FY 2023-24 w.r.t. investment in Equity Shares, Preference Shares and Loan to M/s L&TSSHF Pvt. Ltd. is fully settled in FY 2024-25. With this settlement, M/s. L&TSSHF Pvt. Ltd was no longer a joint venture company of NPCIL, as on 31.03.2025

Particulars	as on 31st March 2026		as on 31st March 2025	
	Cost / Amortised Cost	Impairment in value of investments / Expected credit loss allowance	Cost / Amortised Cost	Impairment in value of investments / Expected credit loss allowance
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 (iii))	-	-	415.77	245.77
Total	-	-	691.84	521.84
Amount received towards final settlement	-	-	-	170.00
Net Balance	-	-	-	170.00

(xi) During current FY 2025-26, NPCIL have entered into an agreement for transfer of Mahi-Banswara project (700MW*4) to its subsidiary M/s. Anushakti Vidyut Nigam Limited (ASHVINI) at book value. During current FY 2025-26, Rs. 761.82 crore has been received for the transfer of Assets/Liabilities, receipt of balance settlement amount is under progress.

(xii) Addition of PPE includes exchange rate variation of Rs. Nil (Previous year Rs. Nil) (refer note no. 19 and 36).

(xiii) Addition of PPE includes exchange rate variation of Rs. Nil (Previous year Rs. Nil) (refer note no. 19 and 36).

(xiv) Rawatbhatta Atomic Power Station (RAPS) Unit-7 has been commercialised on 15th April 2025 and capitalised. Due to common purchase order/work order of Unit 7 and Unit 8, bifurcation of cost of CWIP between Unit 7 and Unit 8 has been made based on technical and management's estimates as per the report of the capitalization committee for determining the classification and allocation of cost between Unit 7 and Unit 8. As of that date, certain contractual elements including escalation claim were taken on the basis of technical and management's estimates. Adjustment for non-contractual claims which is not ascertainable will be accounted for in the year of finalisation. Any adjustment arising from the final outcome of those matters will be accounted for in subsequent period. Management anticipates no material impact on the financial results for the year ended 31st March 2026.

(xv) The Corporation has not revalued any PPE in current year and previous year.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

1 (A) :- Right of Use Assets

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

Particulars	Leasehold Land	Leasehold Buildings	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipments	Total
For the year 31st March 2026							
Opening Carrying Amount	4.95	5.60	1.09	-	84.90	0.76	97.30
Add: Additions during the year	-	0.10	-	-	84.38	0.01	84.49
Deductions/Adjustments during the year	-	(0.09)	-	-	(1.15)	-	(1.24)
Less: Amortisation during the year	0.01	1.22	1.09	-	60.74	0.33	63.39
Closing Carrying Amount	4.94	4.39	-	-	107.39	0.44	117.16
For the year ended 31st March 2025							
Opening Carrying Amount	5.02	5.90	-	-	78.27	0.17	89.36
Add: Additions during the year	-	0.96	2.18	-	63.55	0.79	67.48
Deductions/Adjustments during the year	-	0.08	-	-	(0.20)	-	(0.12)
Less: Amortisation during the year	0.06	1.34	1.09	-	56.73	0.20	59.42
Closing Carrying Amount	4.96	5.60	1.09	-	84.89	0.76	97.30

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Amortisation during the year	63.08	59.42
Less : Amortisation included under expenditure during construction pending allocation (Note 2 (iv)(b))	7.18	9.67
: Depreciation transferred to expenditure upcoming projects / sites (Note 2 (v)(b))	1.37	1.68
: Deduction / Adjustments during the year	-	-
Amortisation charged to Statement of Profit & Loss	54.53	48.07

(iii) The Corporation had applied Ind AS 116 by applying modified retrospective approach. 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 65 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 is being used by the following Station / Project on right to use basis:

Name of Station / Project	Type of Land	2025-26	2024-25
Kakrapar Atomic Power Station / Project	Non agriculture	3837866 sq. meter.	3837866 sq. meter
Kaiga Atomic Power Station	Non agriculture Land	3154 acres	3154 acres
Rajasthan Atomic Power Station / Project	Non agriculture Land	351.09 hectares	351.09 hectares
Chutka Madhya Pradesh Atomic Power Project	Non agriculture Land	301.52 hectares	301.52 hectares

(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 65 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.

(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)).



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

2 :- Capital Work-in-Progress

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Capital Work-in-Progress	See description Note (ii)	40,630.65	39,313.51
Capital Goods & Stores	See description Note (iii) (a) (b)	21,814.21	16,079.87
Less: Provision for obsolescence / loss		49.40	0.41
		21,764.81	16,079.46
Capital Work-in-Progress - Pending Acceptance	See description Note (iii) (c)	15,470.32	15,877.86
Considered good		12.88	12.88
Considered doubtful		15,483.20	15,890.74
		12.88	12.88
Less : Provision for doubtful capital work-in-progress pending acceptance		15,470.32	15,877.86
Expenditure During Construction	See description Note (iv)	35,945.98	33,398.79
Expenditure on Upcoming Projects / Sites	See description Note (v)	1,156.70	1,133.89
TOTAL		1,14,968.46	1,05,803.51

(ii) : Capital Work-in-Progress includes the following :

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Materials lying with Fabricators		661.57	679.21

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Advance procurement of materials for future projects		64.70	74.54
Goods in Transit		1,361.08	1,178.93
Goods lying with Contractors / pending acceptance		3.95	9.41
Total		1,429.73	1,262.88

(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 ended 31st March 2026 of Rs. 284.56 crore (Rs. 345.83 crore for the previous year ended 31st March 2025) are serviceable and in good condition. The capital stores / inventory pertaining to KKNPP and GHAVP projects under constructions are not categorised in slow moving and non moving inventory and the same are serviceable and in good condition amounting to Rs. 20,119.01 crore as of 31st March 2026 (Rs. 14,796.07 crore for previous year ended 31st March 2025). Provision made as of 31st March 2026 against slow moving and non moving inventory is Rs. 49.92 crore (Rs. 0.91 crore for the previous year ended 31st March 2025). (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

(iii) (c) : 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. The existing accounting software does not have open line items management and hence, ageing of CWIP pending acceptance is done on the basis of last voucher date/comparison of general ledger balances. Further the process of physical verification of these items and system-based ageing is under the consideration of the management for implementation. The management affirms physical availability and serviceable and good condition of these items. No provision for impairment has been considered necessary in respect of certain non-moving items included therein.

(iv) (a) : Expenditure during Construction includes expenditure directly related to the construction activities of following ongoing projects:

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
i. Rajasthan Atomic Power Project Unit 7&8		-	9,684.84
ii. Rajasthan Atomic Power Project Unit 8		5,061.07	-
iii. Kudankulam Nuclear Power Project Unit 3&4		19,782.62	15,755.35
iv. Kudankulam Nuclear Power Project Unit 5&6		7,084.48	4,978.97
v. Kaiga Atomic Power Station Unit 1 - EMCCR		110.48	25.49
vi. Gorakhpur Haryana Anu Vidyut Pariyojna 1&2		3,410.21	2,839.00
vii. Tarapur Atomic Power Station Unit 1&2		72.96	115.14
viii. Gorakhpur Haryana Anu Vidyut Pariyojna 3&4		63.93	-
Total		35,585.75	33,398.79

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

		(Rupees in Crore)	
Particulars		2025-26	2024-25
Opening Balance		33,398.79	26,676.99
Add: Expenses during the period			
Fuel Charges		128.50	58.72
Heavy Water Charges		9.73	56.59
Sub-Total (A)		138.23	115.31
Salaries & Wages		491.36	651.95
Performance Incentives		84.56	162.97
Contribution to Provident and Other Funds		27.49	0.12
Gratuity, Leave Encashment and Other defined benefit plan		0.07	49.10
Staff Welfare Expenses		28.81	51.38
Defined Contribution Pension Plan		34.96	-
Exceptional Item - Defined Contribution Pension Plan		-	249.21
Sub-Total (B)		667.25	1,164.73
Stores and Spares Consumed		55.10	12.97
Repairs and Maintenance;			
i) Buildings		6.04	10.91
ii) Plant and Machinery		8.84	26.16
iii) Office Equipments		1.13	2.47
iv) Others		78.40	59.37
Insurance		75.62	46.69
Rates and Taxes		0.90	1.07
Electricity and Water Charges - Plant		9.02	15.19
Security Expenses- Plant		3.51	3.43
Sub-Total (C)		238.56	178.26

Rent	0.33	0.01
Travelling and Conveyance Expenses	7.24	9.94
Printing and Stationery	0.29	0.12
Electricity and Water Charges	(0.06)	(0.40)
Advertisement Expenses	0.01	-
Security Expenses	10.19	13.17
Telephone and Internet Expenses	1.29	1.26
Vehicles Expenses	3.25	1.68
Legal Charges	0.67	0.67
Professional Charges	254.83	223.29
Technical documentation and design Charges	341.89	201.33
Office Expenses	2.10	0.99
Other Expenses	93.05	68.04
Sub-Total (D)	715.09	520.10
Depreciation (Note 1)	50.44	48.25
Amortisation on Right to Use Assets (Note 1A)	7.49	9.67
Amortisation (Note 3)	0.92	0.79
Sub-Total (E)	58.85	58.71
Finance Cost;		
i) Interest on Bonds	1,099.48	1,175.23
ii) Interest on Term Loans	571.54	948.96
iii) on Foreign Currency Term Loan	127.57	106.44
iv) on External Commercial Borrowings	92.37	1.94
v) Interest on DAE Loan - Russian Credit	1,616.56	1,326.99
vi) Interest on Lease Liability	0.71	1.00
vii) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	2,462.84	1,170.15
viii) Unwinding of discounts	3.13	2.93
ix) Other Borrowing cost	54.08	77.75
Sub-Total (F)	6,028.28	4,811.39
Total Expenditure (A+B+C+D+E+F)	7,846.26	6,848.50
Less : Income		
Interest (Others)	48.18	4.53
Other Income	59.63	16.54
Total Income	107.81	21.07
Net Expenses for the year	7,738.45	6,827.43
Balance at the end of the year	41,137.24	33,504.42
Less : Transferred to PPE / CWIP	5,483.17	104.53
Add: Transferred from expenditure on upcoming Projects / Sites	291.91	(1.10)
Net Total	35,945.98	33,398.79

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
i. Gorakhpur Haryana Anu Vidyut Pariyojana	-	-
ii. Jaitapur Nuclear Power Project	338.53	319.75
iii. Chutka Madhya Pradesh Atomic Power Project	249.39	204.74
iv. Mahi Banswara Atomic Power Project	-	268.78
v. Kovvada Andhra Pradesh Nuclear Power Project	50.47	54.56
vi. Kaiga Atomic Power Project 5&6	518.31	286.06
Total	1,156.70	1,133.89

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).

(v) (b) : Details of Expenditure on upcoming projects/sites is given below:

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Opening Balance	1,133.89	1,031.16
Add: Expenses during the year		
Salaries & Wages	145.11	44.99
Gratuity, Leave Encashment and Other defined benefit plan	0.05	-
Staff Welfare Expenses	5.99	0.38
Exceptional Item - Defined Contribution Pension Plan	-	22.60
Sub-Total (A)	151.15	67.97
Stores and Spares Consumed	0.01	0.01
Repairs and Maintenance;		
i) Buildings	24.32	15.80
ii) Plant and Machinery	3.91	1.73
iii) Office Equipments	0.64	0.55
iv) Others	4.03	9.24
Electricity and Water Charges - Plant	2.30	-
Sub-Total (B)	35.21	27.33
Rent	0.46	0.61
Rates and Taxes	0.54	0.54
Printing and Stationery	0.01	0.02
Electricity and Water Charges	0.04	0.15
Advertisement Expenses	0.01	0.10
Security Expenses	7.59	7.16
Telephone and Internet Expenses	0.10	0.08
Vehicles Expenses	0.89	0.63
Professional Fees	5.24	7.71
Technical Documentation and Design Charges	-	2.79
Office Expenses	5.21	2.32
Other Expenses	0.82	3.42
Sub-Total (C)	20.91	25.53
Depreciation (Note 1)	11.23	9.08
Amortisation on Right to Use Assets (Note 1(A))	1.37	1.68
Amortisation (Note 3)	0.01	0.01
Sub-Total (D)	12.61	10.77



Finance Cost:		
i) Interest on Bonds	65.27	37.17
ii) Interest on Term Loans	27.97	43.49
iii) on Foreign Currency Term Loan	6.67	5.05
iv) on External Commercial Borrowings	10.19	0.21
v) Interest on Lease Liability	0.15	0.25
vi) Net Gain/Loss on Foreign Currency Transactions regarded as Finance Cost	37.96	14.50
vii) Other Borrowing cost	1.23	10.43
Sub-Total (E)	149.44	111.10
Total Expenditure E (A+B+C+D)	369.32	242.70
Less : Income		
Interest (Others)	-	0.47
Other Income	23.06	1.87
Total Income	23.06	2.34
Net Expenses for the year	346.26	240.36
Balance at the end of the year	1,480.15	1,271.52
Less : Transferred to PPE / CWIP/Expenditure during construction	323.45	137.63
Net Total	1,156.70	1,133.89

(vi)(a) Ageing schedule of capital work in progress as on 31st March 2026 is given below:

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	36,734.26	24,130.31	14,121.35	39,586.57	1,14,572.49
Projects temporarily suspended	-	-	-	-	-
Total	36,734.26	24,130.31	14,121.35	39,586.57	1,14,572.49

The ageing of capital work in progress has been done manually based on General Ledger balances. The Corporation is in the process of implementation of ERP software for automation of ageing.

(vi)(b) Ageing schedule of capital work in progress as on 31st March 2025 is given below:

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	21,882.12	23,414.71	22,316.69	38,189.99	1,05,803.51
Projects temporarily suspended	-	-	-	-	-
Total	21,882.12	23,414.71	22,316.69	38,189.99	1,05,803.51

(vii)(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 2026 is given below:

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. Rajasthan Atomic Power Project Unit 8	Time and Cost overrun	11,153.88	-	-	-
ii. Gorakhpur Haryana Anu Vidyut Pariyojna 1 to 2	Time overrun	-	-	-	7,536.27
iii. Gorakhpur Haryana Anu Vidyut Pariyojna 3 to 4	Time overrun	-	-	-	775.95
iv. Kudankulam Atomic Power Project Unit 3&4	Time and Cost overrun	-	60,381.99	244.05	-
v. Tarapur Maharashtra Site	Time and Cost overrun	280.77	-	-	-
vi. Others	Time overrun	120.05	-	-	0.18
Total		11,554.70	60,381.99	244.05	8,312.40

(vii)(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 2025 is given below:

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. Rajasthan Atomic Power Project Unit 7&8	Time and Cost overrun	21,659.82	-	-	-
ii. Gorakhpur Haryana Anu Vidyut Pariyojna 1&2	Time and Cost overrun	-	-	-	6,536.07
iii. Kudankulam Atomic Power Project Unit 3&4	Time overrun	-	53,730.47	-	-
iv. Tarapur Maharashtra Site	Time and Cost overrun	343.12	-	-	0.18
v. Others	Time overrun	77.24	4.20	-	-
Total		22,080.18	53,734.67	-	6,536.25



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

3 :- Intangible Assets

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

		(Rupees in Crore)
Particulars		Computer Software
For the year ended 31st March 2026		
Gross Carrying amount		
Opening Gross Carrying Amount		70.06
Additions during the year		15.42
Deduction / Adjustments during the year		(0.25)
Closing Gross Carrying Amount		85.23
Accumulated Amortisation		
Opening Accumulated Amortisation		58.36
Amortisation charge during the year		8.88
Deduction / Adjustments during the year		(0.25)
Closing Accumulated Amortisation		66.99
Net Carrying Amount		18.24
For the year ended 31st March 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount		65.52
Additions during the year		4.77
Deduction / Adjustments during the year		(0.23)
Closing Gross Carrying Amount		70.06
Accumulated Amortisation		
Opening Accumulated Amortisation		52.66
Amortisation charge during the year		5.91
Deduction / Adjustments during the year		(0.21)
Closing Accumulated Amortisation		58.36
Net Carrying amount		11.70

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

		(Rupees in Crore)	
Particulars	2025-26	2024-25	
Amortisation charged during the year	8.88	5.91	
Less : Amortisation included under expenditure during construction pending allocation	0.92	0.79	
(Note 2 (iv)(b))			
: Amortisation transferred to expenditure upcoming projects / sites	0.01	0.01	
(Note 2 (v)(b))			
Add : Deduction / Adjustments during the year	-	-	
Amortisation charged to Statement of Profit & Loss	7.95	5.11	

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

		(Rupees in Crore)	
Particulars	As at 31st March 2026	As at 31st March 2025	
Computer Software	0.41	-	

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

(v) : The net block of intangible assets from the transition date (i.e. 01.04.2015) is Rs. Nil as on 31st March 2026(previous year ended 31st March 2025: Rs. Nil)



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

4 :- Non Current Financial Assets - Investments

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

Particulars	As at 31st March 2026	As at 31st March 2025
(i) : Investments in Associates (Unquoted) under Equity method are as under :		
Uranium Corporation of India Limited 52,36,545 (As at 31st March 2025: 52,36,545) Equity Shares of Rs. 1000/- each fully paid See description Note (ii)	982.98	962.51
Sub total - (i)	982.98	962.51
(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 2025: 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 2025: 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 2025: 4,924) Shares of MAPS Co-operative society of Rs. 10/- each fully paid	0*	0*
(iv) 120 (As at 31st March 2025: 120) Shares of TAPS Co-operative society of Rs.100/- each fully paid	0**	0**
See description Note (iii) (a)	0.02	0.02
Investment in Shares of Bharatiya Nabhikiya Vidyut Nigam Limited 22,70,800 (As at 31st March 2025: 22,70,800) Equity Shares of Rs. 1000/- each fully paid See description Note (iii) (b)	227.08	227.08
b) Debt Instruments at Amortised Cost		
SIF Investment in Govt. / PSU Bonds and others (Quoted) See description Note (iv)	755.99	639.83
Sub total - (ii)	983.09	866.93
Total Investments (i + ii)	1,966.07	1,829.44

(*) 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) are as below:

Gross Investments	As at 31st March 2026	As at 31st March 2025
Quoted Investments:		
Aggregate amount of investments at actual cost	745.15	630.55
Aggregate amount of investments at market value	728.77	646.64
Unquoted Investments:		
Aggregate amount of investments at cost	1,610.49	1,153.58

(ii) : Uranium Corporation of India Limited (UCIL) is a Government Company under the administrative control of the Department of Atomic Energy (DAE) for uranium mining and processing. UCIL operates mines at Jadugora, Bhatin, Narwapahar, Turamidh and Banduhurang. As per presidential directives of GOI, NPCIL has been directed to invest in the equity capital of UCIL. The Corporation holds 25% of equity shares in UCIL.



(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.

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.

(iii) (b) : Bharatiya Nabhikiya 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 period are given below:

Investment in Government / PSU Bonds and others (Quoted)	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Investment in Government Bonds	604.74	488.41
Investment in PSU Bonds / Others	151.25	151.42
Aggregate Value of Investment in Government/PSU Bonds and Others	755.99	639.83
Less : Due for maturity within 12 months from reporting date		
i. Government Bonds	-	-
ii. PSU Bonds / Others	-	-
	-	-
Total	755.99	639.83



NUCLEAR POWER CORPORATION OF INDIA LIMITED
IL Notes forming part of the Consolidated Financial Statements as at 31st March 2026

4A :- Non Current Financial Assets -Trade Receivables

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Trade Receivables considered Good - Secured	-	-
Trade Receivables considered Good - Unsecured	-	293.83
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Unbilled Receivables - Secured	-	-
Unbilled Receivables - Unsecured	-	-
Receivables not due	-	-
Sub-Total	293.83	293.83
Less: Expected credit loss allowance on trade receivables	-	-
Total	293.83	293.83

(ii) : During the FY 2022-23, the Corporation had adopted 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 had 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 had been recognised at fair value (i.e. present value) in the financials in accordance with Ind AS 109. The monthly equated instalments receivable within twelve months as agreed by the electricity beneficiaries were shown in Current Financial Assets - Trade Receivables (Note 10).

(a) Details of Trade Receivables as on 31st March 2026:

Particulars	(Rupees in Crore)				Carrying
	Outstanding Receivables on the date of option			Fair Value Loss	
	Trade Receivables	DPC	Total		
Total Outstanding Receivables as on 01st April 2025	1,334.88	8.73	1,343.61	60.57	1,283.04
Add: Amount of outstanding newly included in the LPSC Scheme during the period	-	-	-	-	-
Less: Amount received during the period / Unwinding of interest	1,036.85	8.73	1,045.58	56.37	989.21
Total Outstanding Receivables as on 31st March 2026	298.03	-	298.03	4.20	293.83
Less : Amount recoverable within a year of 12 months (Carried to Note 10)	298.03	-	298.03	4.20	293.83
Total Non Current Financial Assets -Trade Receivables as on 31st March 2026	-	-	-	-	-

(b) Details of Trade Receivables as on 31st March 2025:

Particulars	(Rupees in Crore)			Fair Value Loss	Carrying
	Outstanding Receivables		Total		
	Trade Receivables	DPC			
Total Outstanding Receivables as on 01st April 2024	2,406.18	86.00	2,492.18	186.92	2,305.26
Less: Amount received during the period / Unwinding of interest	1,071.30	77.27	1,148.57	126.35	1,022.22
Total Outstanding Receivables as on 31st March 2025	1,334.88	8.73	1,343.61	60.57	1,283.04
Less: Amount recoverable within a year of 12 months (Carried to Note 10)	1,036.85	8.73	1,045.58	56.37	989.21
Total Non Current Financial Assets -Trade Receivables as on 31st March 2025	298.03	-	298.03	4.20	293.83



(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. As per management assessment, provision was made wherever necessary.

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Balance at beginning of the period	-	-
Movement in expected credit loss allowance on trade receivables	-	-
Balance at end of the period	-	-

(iii)(a) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2026 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following years from due date of payments						Book value of Trade Receivables	Adjustment due to fair valuation	Carrying value of Trade Receivables
			More than 5 years								
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 - 5 years	More than 5 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	-	-	-	-	-	-	-	-	-	-	-

(iii)(b) Ageing schedule of Non Current Financial Assets - Trade Receivables as on 31st March 2025 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following years from due date of payments					Book value of Trade Receivables	Adjustment due to fair valuation	Carrying value of Trade Receivables
			More than 5 years							
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 - 5 years			
(i) Undisputed Trade Receivables considered Good	-	-	-	-	53.42	244.61	298.03	4.20	293.83	
(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	-	-	-	-	53.42	244.61	298.03	4.20	293.83	
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	-	-	-	-	
Sub-total	-	-	-	-	53.42	244.61	298.03	4.20	293.83	



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

5 :- Non Current Financial Assets - Loans

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

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
Loans to Related Parties		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less: Expected credit loss allowance on loan	-	-
Loans to Employees		
Considered Good - Secured	113.03	114.82
Considered Good - Unsecured	84.53	21.01
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less: Expected credit loss allowance on loan	197.56	135.83
See description Note (iii)	197.56	135.83
Others	-	-
Total	197.56	135.83

(ii) (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 7.44% to 11.5%. The maximum repayment period for loans varies from 180 months to 300 months. Details of Loans to Employees are given below:

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
Considered Good - Secured	127.93	130.01
Considered Good - Unsecured	106.51	28.39
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less : Amount recoverable within a period of 12 months (Carried to Note 12)	234.44	158.40
	36.88	22.57
Total	197.56	135.83

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

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

(ii) (d) Loans to Employees includes Rs. Nil (As at 31st March 2025: Rs. Nil) due from Directors and other Officers of the Corporation who exercise control.

(ii) (e) The company has a policy of providing house building advance; motor car advance and General Purpose Advance at a concessional rate of interest to the employees. Fair valuation of these advances and interest accrued thereon is not being done on account of materiality since the amounts are not significant and difference in rates of interest is also not material.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

6 :- Non Current Financial Assets - Others

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits See description Note (ii)	4.38	4.25
Bank Deposits with more than 12 months maturity See description Note (iii)	44.23	46.42
Amount paid towards Equity pending allotment	-	-
Others - Interest accrued but not due on Staff Loans See description Note (iv)	93.84	89.09
- Interest accrued but not due on Deposits / Advances	3.04	0.69
Total	145.49	140.45

(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 amounting to Rs. 44.23 crore for availing facility for regular business operation. These deposits are not available for use in the normal course of business operation.

(iv) Others - Interest accrued but not due on Staff Loans includes Rs. Nil (As at 31st March 2025: Nil) due from Directors and other Officers of the Corporation who exercise control.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

7 :- Other Non-Current Assets

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
a) Capital Advances	3,472.11	3,620.89
b) Other than Capital Advance		
Advance to Suppliers & Others	49.35	199.49
Advance Income Tax / Tax Recoverable (Net of Provision) See description Note (iii)	648.89	556.50
Prepaid Expenses	4.72	7.53
Total	4,175.07	4,384.41

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Gross Amount of Advance Income Tax / Tax Deducted at Source	1,281.85	0.02
Less : Provision for Taxation	1,605.02	0.02
Total	(323.17)	-

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Gross Amount of Advance Income Tax / Tax Recoverable (including Current year Rs. 1275.95 crore, previous year Rs. 1400.27 crore)	3,193.65	3,674.55
Less : Provision for Taxation (including Current year Rs. 1605.00, previous year 2024-25 Rs. 883.00 crore)	2,868.21	3,118.05
Net Advance Income Tax/Tax Recoverable	325.44	556.50
Less: Current Tax Liabilities (Net) (See description Note (ii) above)	(323.17)	-
Advance Income Tax/Tax Recoverable (Net of provision) excluding current tax liabilities (Net)	648.61	556.50



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

8 :- Inventories

(i) : Details of Inventories are as under :

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Stores and Spares (O&M)*	1,720.80	1,623.53
Less: Provision for obsolescence	1.85	1.27
Total	1,718.95	1,622.26

* 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 of Rs. 802.52 crore for the period ended 31st March 2026 (Rs. 797.34 crore for the period ended 31st March 2025) 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 :

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Goods in Transit	21.07	58.09
Goods lying with Contractors / pending acceptance	36.56	28.91

(iv) As per Paragraph 32 of IND AS 2 "Inventories" provided that Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Corporation is operating in the regulatory environment and as per DAE Tariff Regulations, cost of inventories are recovered as per extant tariff regulations. Accordingly, the net realization value of the inventories is not lower than the cost.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

9 :- Current Financial Assets - Investments

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Debt Instruments at Amortised Cost		
Investment in Power Bonds	-	-
SIF Investment in Govt. / PSU Bonds and Others (Quoted)	-	-
Instruments at Fair Value through Profit or Loss		
Investment in Insurance Schemes (Unquoted) See description Note (ii)	16.89	486.62
Total	16.89	486.62

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

Name of Scheme	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
(i) Investment with LIC Insurance Schemes	9.34	273.32
(ii) Investment with SBI Life Cap Assure Insurance Schemes	7.55	213.30
Total	16.89	486.62

(iii) : 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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED
 II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

10 :- Current Financial Assets - Trade Receivables

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Trade Receivables considered Good - Secured	328.35	822.06
Trade Receivables considered Good - Unsecured	23.09	1,195.41
Trade Receivables which have significant increase in Credit Risk	0.88	0.88
Trade Receivables - Credit Impaired	20.20	2.76
Unbilled Receivables - Secured	1,836.28	726.07
Unbilled Receivables - Unsecured	2,874.65	933.93
Receivables not due	654.11	441.89
Sub-Total	5,737.56	4,123.01
Less: Expected credit loss allowance on trade receivables	47.18	6.24
	5,690.38	4,116.77

(ii) Trade Receivables considered Good includes an amount of Rs. 293.83 crore (Previous period Rs. 989.22 crore) 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, these are not considered for impairment assessment. (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. As per management assessment, provision was

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Balance at beginning of the year	6.24	3.03
Movement in expected credit loss allowance on trade receivables	40.94	3.21
Balance at end of the year	47.18	6.24



(iv)(a) Ageing schedule of trade receivables as on 31st March 2026 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	3 - 5 years				More than 5 years
(i) Undisputed Trade Receivables considered Good	4,710.93	654.11	28.11	0.03	0.24	0.42	301.24	17.39	5,712.47	4.20	5,708.27
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	1.09	16.34	17.43	-	17.43
(iv) Disputed Trade Receivables considered Good	-	-	-	0.12	-	-	-	8.10	8.22	-	8.22
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	0.88	-	-	0.88	-	0.88
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	2.76	2.76	-	2.76
Sub-total	4,710.93	654.11	28.11	0.15	0.24	1.30	302.33	44.59	5,741.76	4.20	5,737.56
Less: Expected credit loss allowance on trade receivables	-	-	-	0.01	0.03	0.32	2.23	44.59	47.18	-	47.18
Sub-total	4,710.93	654.11	28.11	0.14	0.21	0.98	300.10	-	5,694.58	4.20	5,690.38

(iv)(b) Ageing schedule of trade receivables as on 31st March 2025 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	1 - 2 years	2 - 3 years	3 - 5 years	More than 5 years			
(i) Undisputed Trade Receivables considered Good	1,660.00	441.89	982.40	11.76	224.91	820.73	26.25	4,167.94	56.37	4,111.57
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	7.80	7.80	-	7.80
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	0.88	-	-	-	0.88	-	0.88
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	2.76	2.76	-	2.76
Sub-total	1,660.00	441.89	982.40	12.64	224.91	820.73	36.81	4,179.38	56.37	4,123.01
Less: Expected credit loss allowance on trade receivables	-	-	-	-	-	6.24	-	6.24	-	-
Sub-total	1,660.00	441.89	982.40	12.64	224.91	814.49	36.81	4,173.14	56.37	4,116.77



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

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

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Balances with Bank		
Current Accounts' Balance	1,334.88	1,280.65
Deposit Accounts' Balance See description Note (iii)	2,215.95	8,028.19
Cheques, Drafts on hand	-	-
Cash on hand*	-	-
Others - including Imprest Balance	0.54	0.67
Total	3,551.37	9,309.51

* Cash on hand represents stamp on hand of Rs. Nil (As at 31st March 2025 : Rs. 83/-)

* Others include stamp on hand for Franking Machine amounting to Rs 11,690/- (As at 31st March 2025: Rs. 55,803/-)

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Bank deposits - with maturity more than 3 months to 12 months	6,821.27	1,004.45
Earmarked Balances with Banks towards:		
Self Insurance Fund account	1.00	18.86
Centralised Public Procurement Portal account	55.66	41.28
Unspent CSR Account	1.36	0.46
Others	0.04	0.06
Total	6,879.33	1,065.11

(iii) (a): Out of the total Balances with Banks, a sum of Rs. 921.77 crore (As at 31st March 2025: Rs. 106.78 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. 16.56 crore (As at 31st March 2025: Rs. 28.57 crore) pertains to CSR activities for other than ongoing projects, which is not available for use in the normal course of business operation.

(iii) (c) Unspent amount in CSR Bank Accounts as on 31.03.26 is Rs. 1.36 crore. The balances are under reconciliation with subsidiary records and Bank accounts maintained.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

12 :- Current Financial Assets - Loans

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans to Govt. Companies/Departments, Public Bodies & State Electricity Entities and Others		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	-
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	-	-
Less: Expected credit loss allowance on loan	-	-
	-	-
Loans to Employees		
Considered Good - Secured	14.91	15.19
Considered Good - Unsecured	21.97	7.38
Which have significant increase in Credit Risk	-	-
Credit Impaired	-	-
	36.88	22.57
Less: Expected credit loss allowance on loan	-	-
See description Note (ii)	36.88	22.57
Total	36.88	22.57

(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. 36.88 crore (Previous year Rs. 22.57 crore) recoverable within a year of 12 months, carried from Note 5.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

13 :- Current Financial Assets - Others

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Security Deposits	See description Note (ii)	45.01	57.71
Interest receivable on Deposits/Loans	See description Note (vi)	258.53	170.28
Interest receivable on Staff Loans	See description Note (iii)	6.40	7.94
Amount Recoverable from Insurance Company		-	-
Amount Recoverable from DAE / DAE Undertakings	See description Note (iv)	277.03	392.27
Amount receivable from Gratuity Trust		8.70	-
Finance Lease Receivables (Carried from Note 6)	See description Note (vi)	-	-
Others	See description Note (v)	69.07	29.37
Total		664.74	657.57

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

(iii) : Interest receivable on staff loans includes Rs. Nil (As at 31st March 2025: 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 2025: 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 2025: 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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

14 :- Other Current Assets

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Other advances		
Advance to Suppliers See description Note (ii)	271.26	248.59
Advance to Employees	2.42	3.06
Advance to Govt. Companies/ Departments & Others	20.53	82.30
Prepaid Expenses	108.73	118.21
Amount Recoverable from Tax Authorities See description Note (iii)	132.18	774.90
Others See description Note (iv)	36.30	14.65
	571.42	1,241.71
Total	571.42	1,241.71

(ii) Advance to suppliers includes interest bearing advances given to M/s Punj Lloyd Limited (Punj Lloyd) of Rs. 81.64 crore (As at 31st March 2025 : Rs. 83.97 crore) and to M/s Dodsai Enterprises Private Limited (Dodsai) of Rs. 77.88 crore (As at 31st March 2025 : Rs. 77.88 crore on account of EPC contracts and accrued interest thereon of Rs. 72.36 crore (As at 31st March 2025 : Rs. 84.53). During the lag 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) (a) The Corporation is in appeal for getting refund of Rs. 3.09 crore (As at 31st March 2025 : Rs. 3.09 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.

(iii) (b) During the previous FY 2024-25, the Corporation was in receipt of order giving effect dated 17.03.2025 from AY 1998-99 to AY 2006-07 on account of ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB are not applicable to the Corporation resulting into refund of Rs. 767.11 crore which is inclusive of interest amounting to Rs. 427.72 crore.

(iv) Others includes an amount of Rs. 14.57 crore (As at 31st March 2025 : Rs. 6.47 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)).



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

15 :- Rate Regulatory Assets

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Heavy Water Charges Recoverable	191.62	247.77
Exchange differences Recoverable (Project)	3,403.91	1,126.08
Deferred Assets for Deferred Tax Liability	10,381.48	8,292.16
Total	13,977.01	9,666.01

(ii) Heavy Water Charges Recoverable 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.

(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) (a) Reconciliation of Regulatory Deferral Account balances for FY 2025-26 are as under:

(Rupees in Crore)				
Particulars	Opening Balance	Addition / deduction during the year	Amount amortised during the year	Closing Balance
Heavy Water Charges Recoverable	247.77	17.52	73.67	191.62
Deferred Assets for Deferred Tax Liability	8,292.16	2,089.32	-	10,381.48
Exchange differences Recoverable (Project)				
(i) Russian Credit:				
Russian Credit - KKNPP 3&4	977.63	1,589.55	-	2,567.18
Russian Credit - KKNPP 5&6	85.97	560.08	-	646.05
Sub Total (i)	1,063.60	2,149.63	-	3,213.23
(ii) Foreign Currency Term Loans:				
EXIM Bank- 18,980 Million Japanese Yen	(24.86)	24.86	-	-
Kotak Mahindra Bank - 9,100 Million Japanese Yen	-	-	-	-
Kotak Mahindra Bank- 9,000 Million Japanese Yen	-	-	-	-
EXIM Bank - 48,000 Million Japanese Yen	7.24	(7.24)	-	-
Bank of Baroda - 22,759.25 Million Japanese Yen	26.89	(26.89)	-	-
Bank of Baroda - 26,415.60 Million Japanese Yen	(2.90)	2.90	-	-
Bank of Baroda- 37,267.50 Million Japanese Yen	-	-	-	-
Bank of Baroda - 79,465.00 Million Japanese Yen	-	142.75	-	142.75
Sub Total (ii)	6.37	136.38	-	142.75
(iii) External Commercial Borrowings (ECB):				
Kotak Mahindra Bank - 29,916.90 Million Japanese Yen	7.69	(7.69)	-	-
State Bank of India (Lead Banker) - 81,970.34	48.42	(48.42)	-	-
Axis Bank Limited - 31,482.00 Million Japanese Yen	-	47.93	-	47.93
Sub Total (iii)	56.11	(8.18)	-	47.93
Total (i) + (ii) + (iii)	1,126.08	2,277.83	-	3,403.91
Total	9,666.01	4,384.67	73.67	13,977.01



(v) (b) Reconciliation of Regulatory Deferral Account balances for FY 2023-24 are as under:

(Rupees in Crore)				
Particulars	Opening Balance	Addition / deduction during the year	Amount amortised during the year	Closing Balance
Heavy Water Charges Recoverable	273.20	6.70	32.13	247.77
Deferred Assets for Deferred Tax Liability	7,960.08	332.08	-	8,292.16
Exchange differences Recoverable (Project)				
(i) Russian Credit:				
Russian Credit - KKNPP 3&4	977.63	-	-	977.63
Russian Credit - KKNPP 5&6	85.97	-	-	85.97
Sub Total (i)	1,063.60	-	-	1,063.60
(ii) Foreign Currency Term Loans:				
EXIM Bank- 18,980 Million Japanese Yen	(24.86)	-	-	(24.86)
Kotak Mahindra Bank - 9,100 Million Japanese Yen	-	-	-	-
Kotak Mahindra Bank- 9,000 Million Japanese Yen	-	-	-	-
EXIM Bank - 48,000 Million Japanese Yen	7.24	-	-	7.24
Bank of Baroda - 22,759.25 Million Japanese Yen	26.90	-	-	26.90
Bank of Baroda - 26,415.60 Million Japanese Yen	(2.91)	-	-	(2.91)
Bank of Baroda- 37,267.50 Million Japanese Yen	-	-	-	-
Bank of Baroda - 79,465.00 Million Japanese Yen	-	-	-	-
Sub Total (ii)	6.37	-	-	6.37
(iii) External Commercial Borrowings (ECB):				
Kotak Mahindra Bank - 29,916.90 Million Japanese Yen	-	7.69	-	7.69
State Bank of India (Lead Banker) - 81,970.34	-	48.42	-	48.42
Axis Bank Limited - 31,482.00 Million Japanese Yen	-	-	-	-
Sub Total (iii)	-	-	-	-
Total (i) + (ii) + (iii)	1,069.97	56.11	-	1,126.08
Total	9,303.25	394.89	32.13	9,666.01



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

16 :- Equity Share Capital

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
30,00,00,00,000 Equity Shares of Rs. 10/- each (As at 31st March 2025: 25,00,00,00,000 Equity Shares of Rs. 10/- each, restated post split)	30,000.00	25,000.00
Total	30,000.00	25,000.00

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
23,37,14,82,700 Equity Shares of Rs. 10/- each (As at 31st March 2025: 19,75,27,72,700 Equity Shares of Rs. 10/- each fully paid up, restated post split)	23,371.48	19,752.77
Total	23,371.48	19,752.77

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

Particulars	2025-26	2024-25
Equity Shares at the beginning of the period (Rs. 1000 each/-, pre split)	19,75,27,727	17,67,54,827
Add : Equity Shares allotted during the period (Rs. 1000 each, pre split)	2,64,67,100	2,07,72,900
Total No. of Share Pre split / sub-division (Rs. 1000/- each)	22,39,94,827	19,75,27,727
Converted No. of Share post split / sub-division (Rs. 10/- each, post split)	22,39,94,82,700	-
Add : Equity Shares allotted Post split / sub-division (Rs. 10/- each)	97,20,00,000	-
Total No. of Share Post split / sub-division (Rs. 10/- each)	23,37,14,82,700	-

(iv) The face value of equity shares of ₹ 1000/- (Rupees one thousand only) has been subdivided/split into 100 (One hundred) equity shares of face value of ₹. 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19/12/2025.

(v) : 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. 10/- each with equal rights for Dividend and Vote.

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

(Rupees in Crore)

Particulars	2025-26	2024-25
a) Dividends paid and recognised		
Final dividend paid during the period Rs. 0.26 (previous period Rs. 0.52) per Equity Share)	491.00	866.00
Interim dividend paid during the period Rs. 0.28 (previous period Rs. 0.48) per Equity Share)	600.00	900.00
b) Dividends not recognised		
The proposed final dividend for current period Rs. 0.43 (previous period Rs. 0.26) per Equity Share recommended by the Board of Directors which will be recognised as distribution to owners during the period in which its approved by the Shareholders.	929.00	491.00
(If approved by the Shareholders, total dividend including proposed final dividend for the current period will be Rs. 0.71 (previous period Rs.0.74) per Equity Share).		



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

17 :- Other Equity

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Amount received for equity pending allotment	177.00	753.71
Reserves & Surplus		
Capital Reserve	837.28	848.69
Bond Redemption Reserve	3,121.01	3,121.01
Self Insurance Fund	820.74	715.17
General Reserve	13,922.04	13,922.04
Retained Earnings / Surplus	32,112.40	27,937.09
Total Reserves	50,813.47	46,544.00
See description Note (ii)		
Total	50,990.47	47,297.71

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

(Rupees in Crore)

Particulars	2025-26	2024-25
Amount received for equity pending allotment		
Balance at the beginning of the year	753.71	-
Add: Receipt during the year	3,042.00	2,831.00
	3,795.71	2,831.00
Less: Share issued during the year	3,618.71	2,077.29
	177.00	753.71
Reserves & Surplus		
Capital Reserve		
Balance at the beginning of the year	848.69	797.81
Add: Additions during the year	(0.18)	62.73
	848.51	860.54
Less: Depreciation on Assets included in Capital Reserve (refer Note 1(ii))	11.23	11.85
See description Note (iii)	837.28	848.69
Bond Redemption Reserve		
Balance at the beginning of the year	3,121.01	2,701.01
Add: Transferred from General Reserve	-	420.00
See description Note (iv)	3,121.01	3,121.01
Self Insurance Fund (SIF)		
Balance at the beginning of the year	715.17	613.34
Add: Transferred from Retained Earnings		
- Addition during the year including interest earned	127.92	123.39
- Tax adjustment on SIF	(22.35)	(21.56)
See description Note (v)	820.74	715.17
General Reserve		
Balance at the beginning of the year	13,922.04	14,342.04
Less: Transferred to Bond Redemption Reserve	-	420.00
See description Note (vi)	13,922.04	13,922.04
Retained Earnings / Surplus		
Balance at the beginning of the year	27,937.09	25,489.24
Add: Transferred from Statement of Profit & Loss	5,374.86	4,315.68
Add: Adjustment of Profit for Share in Associate	(2.98)	-
	33,308.97	29,804.92
Less: Transfer to Self Insurance Fund (net of tax)	105.57	101.83
Final Dividend paid for previous year	491.00	866.00
Interim Dividend paid for current year	600.00	900.00
See description Note (vii)	32,112.40	27,937.09
Total Reserves	50,813.47	46,544.00
Total	50,990.47	47,297.71

(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. 2,701.01 crore was created from General Reserves upto previous FY 2023-24. Further, during current year, Rs. Nil (total of Rs. 3,121.01 crore upto 31st March 2025) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31st March 2026.

(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 2025-26 the SIF of Rs. 75.33 crore (Previous year Rs. 77.62 crore) collected and interest earned on investment thereon Rs. 52.59 crore (Previous year Rs. 45.77 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. 22.35 crore (Previous year Rs. 21.56 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 FY 2025-26 Rs. Nil (previous FY 2024-25 Rs.420.00 crore) has been transferred to Bond Redemption Reserve from General Reserve.

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



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

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 :

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
A: Funds held for Others :		
Decommissioning Fund	4,678.28	3,560.83
Renovation and Modernisation Fund	27.57	26.81
Sub-total - A	4,705.85	3,587.64
B :- Investment against funds held for Others		
See description Note (ii)		
i) Balances with Bank for Earmarked Funds:		
Current Accounts Balances	-	-
Deposits Accounts Balances	20.26	86.61
Interest accrued but not due on Deposit Accounts	0.92	0.11
	21.18	86.72
ii) Debt Instruments at Amortised Cost (at Amortised Cost):		
Investment in Government & PSU Bonds	3,831.89	3,469.49
Sub-total - B	3,853.07	3,556.21
Total (A - B)	852.78	31.43

(ii) : Movement of Fund held for others are as under :

(Rupees in Crore)		
Particulars	2025-26	2023-24
Decommissioning Fund		
Balance at the beginning of the year	3,560.83	3,261.47
Add: Levy for the year	1,085.17	103.49
Interest on Fund Investments	268.85	250.43
	4,914.85	3,622.66
Less: Payment of Income Tax	236.57	61.83
See description Note (iii)	4,678.28	3,560.83
Renovation and Modernisation fund		
Balance at the beginning of the year	26.81	18.16
Interest on Fund Investments	0.92	0.98
	27.73	26.98
Less: Payment of Income Tax	0.16	0.17
See description Note (iii)	27.57	26.81
Total	4,705.85	3,587.64

(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 the FY 2025-26, Decommissioning Fund levy aggregating to Rs. 1085.17 crore (Previous year Rs. 103.49 crore) has been accounted 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) on behalf of DAE as per the same methodology as stated for Decommissioning Fund. Presently, the collection for R&M 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 and (2) Decommissioning Fund. The utilisation of all the above 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 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 has been presented on net basis.

(iv) Out of the Deposits Accounts Balances, Rs. 20.26 crore (Previous year Rs. 86.61 crore) is having maturity year less than 3 month, Rs. Nil (Previous year Rs. Nil) is having maturity more than 3 month & less than 12 month and Rs. Nil (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):

(Rupees in Crore)		
Gross Investments	As at 31st March 2026	As at 31st March 2025
Quoted Investments:		
Aggregate amount of investments at cost	3,884.19	3,412.94
Aggregate amount of investments at market value	3,694.50	3,561.42

(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:

(Rupees in Crore)		
Investment in Government / PSU Bonds (Quoted)	As at 31st March 2026	As at 31st March 2025
Investment in Government Bonds (A)	3,831.89	3,469.49
Investment in PSU Bonds (B)	-	-
Aggregate Value of Investment in Government/PSU Bonds	3,831.89	3,469.49

(v) (c) : Out of total investments in Government / PSU Bonds, Rs. Nil (Previous year Rs. 28.23 crore) is having maturity year 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 year 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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

19 :- Non-Current Financial Liabilities - Borrowings

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

(Rupees in Crore)			
Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
A.	Secured Borrowings (at amortised cost)		
	i) Bonds	27,550.10	29,930.10
	ii) Term Loans from Banks	18,607.40	18,637.20
	iii) Term Loans from Banks - Foreign Currency Term Loans	6,954.24	9,903.70
	iv) External Commercial Borrowing	8,554.84	5,190.87
		61,666.58	63,661.87
B.	Unsecured Borrowings (at amortised cost)		
	i) DAE Loan - Russian Credit for KKNPP - 3&4	30,467.63	26,288.82
	ii) DAE Loan - Russian Credit for KKNPP - 5&6	16,141.82	11,102.01
		46,609.45	37,390.83
	Total	1,08,276.03	1,01,052.70

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

(Rupees in Crore)					
Series	Particulars	Face Value (in Lacs)	Redeemable on	As at 31st March 2026	As at 31st March 2025
XXXIX	7.14% per annum with bullet redemption at the end of 15th year with Put and Call Option on 16.12.2034	1.00	17.12.2039	4,600.00	4,600.00
XXXVIII	7.70% - with bullet redemption at the end of 15th year with Put and Call Option on 31.03.2028 and 31.03.2033	1.00	20.03.2038	2,500.00	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	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	1,760.00	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	1,760.00	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	1,200.00	1,600.00
	Less : Current Maturities (Carried to Note 25)			29,930.10	31,210.10
XXVIII	9.18 % - Redeemable at 5 equal installments of Rs. 400 Crore	10.00	23-01-2027 / 2026	400.00	400.00
XXIX	8.40% - Redeemable at 5 equal installments of Rs. 440 crore	10.00	28-11-2026 / 2025	440.00	440.00
XXX	8.14% - Redeemable at 5 equal installments of Rs. 440 crore each,	10.00	25-03-2027 / 2026	440.00	440.00
XXXI	8.23% - Redeemable at 5 equal installments of Rs. 700 crore each,	10.00	04-08-2026	700.00	-
XXXII	8.13% - Redeemable at 5 equal installments of Rs. 400 crore each,	10.00	28-03-2027	400.00	-
				2,380.00	1,280.00
	Total			27,550.10	29,930.10

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

(Rupees in Crore)			
Series	Particulars	2025-26	2024-25
XXVIII	9.18 % - Redeemable at 5 equal installments of Rs. 400 crore	400.00	400.00
XXIX	8.40% - Redeemable at 5 equal installments of Rs. 440 crore	440.00	-
XXX	8.14% - Redeemable at 5 equal installments of Rs. 440 crore	440.00	-
	Total	1,280.00	400.00

(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.

Bonds' Series	Secured by Fixed Assets of:
XXVIII, XXIX, XXX, XXXI, XXXII & XXXIII	Kundankulam Atomic Power Project - Unit 1 & 2
XXXIV, XXXV, XXXVI & XXXIX	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 - Others'. 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 :-

(Rupees in Crore)

Sr.No.	Particulars	Last Repayment Date	As at 31st March 2026	As at 31st March 2025
1	NaBFID (refer Note (iii) (b) below) (i) Repayable at 10 equal annual installment on 04.04.2034 to 2044 (ii) Floating Rate - NaBFID Lending Rate (+) Spread, 6 monthly reset (iii) Secured by negative lien of asset of KKNPP 3&4	04.04.2044	-	4,500.00
2	State Bank of India Ltd. (refer Note (iii) (b) below) (i) Repayable in 5 Equal installment of Rs. 620 crore on 30.09.2036, 2037, 2038, 2039, 2040 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	30.09.2040	3,100.00	-
3	Bank of India Ltd. (refer Note (iii) (b) below) (i) Repayable in 5 Equal installment of Rs. 280 crore on 20.08.2036, 2037, 2038, 2039, 2040 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	20.08.2040	1,400.00	-
4	Jammu & Kashmir Bank Ltd. (i) Repayable at 5 equal installment on 29.06.2033, 2034, 2035, 2036 & 2037 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	29.06.2037	500.00	500.00
5	HDFC Bank Ltd. (i) Repayable at 5 equal installment on 10.01.2033, 2034, 2035, 2036 & 09.01.2037 (ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, monthly reset (iii) Secured by negative lien of asset of KKNPP 3&4	09.01.2037	2,000.00	2,000.00
6	IndusInd Bank Ltd. (i) Repayable at 5 equal installment on 18.03.2032, 2033, 2034, 2035 & 2036 (ii) Floating Rate - 1 Month Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	18.03.2036	2,000.00	2,000.00
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. (ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, annual reset (iii) Secured by negative lien of asset of KKNPP 3&4	30.04.2035 29.06.2035 & 05.12.2035	3,318.00	3,318.00
8	State Bank of India Ltd. (i) Repayable in 5 Equal installment of Rs. 400 crore on 31.07.2030, 2031, 2032, 2033, 2034 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.07.2034	2,000.00	2,000.00
9	State Bank of India Ltd. (i) Repayable in 5 Equal installment of Rs. 180 crore on 27.02.2029, 2030, 2031, 2032, 2033 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 1&2	27.02.2033	900.00	900.00
10	Jammu & Kashmir Bank Ltd. (i) Repayable at 5 equal installment on 26.02.2029, 2030, 2031, 2032 & 2033 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 1&2	26.02.2033	600.00	600.00
11	Bank of India Ltd. (i) Repayable at bullet redemption on 31.01.2033 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 1&2	31.01.2033	500.00	500.00
12	Bank of India (i) Repayable at bullet redemption in 2030 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.05.2030	1,200.00	1,200.00
13	Bank of India (i) Repayable at bullet redemption in 2030 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KAPS 1&2	30.01.2030	1,000.00	1,000.00
14	HDFC Bank Ltd. (i) Repayable at 5 equal installment on 28.06.2025, 2026, 2027, 2028 & 2029 (ii) Floating Rate - 1 month Treasury Bill rate (+) Spread, monthly reset (iii) Secured by negative lien of asset of KKNPP 3&4	28.06.2029	119.20	149.00
15	HDFC Bank Ltd. (i) Repayable at 3 equal installment on 31.01.2024, 2025 & 2026 (ii) Floating Rate - 1 month Treasury Bill rate (-) Spread, monthly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.01.2026	-	166.67
16	Bank of India (i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	-	266.67



17	Axis Bank Ltd. (i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Floating Rate - 91 Treasury Bill rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	-	400.00
18	Bank of India (i) Repayable at 3 equal installment on 31.12.2023, 2024 & 2025 (ii) Repo Rate (+) Spread, quarterly reset (iii) Secured by negative lien of asset of KKNPP 3&4	31.12.2025	-	600.00
			18,637.20	20,100.34
	Less: Current Maturities (Carried to Note 25)			
	HDFC Bank Ltd.	28.06.2026/2025	29.80	29.80
	HDFC Bank Ltd.	31.01.2025	-	166.67
	Bank of India	31.12.2025	-	266.67
	Axis Bank Ltd.	31.12.2025	-	400.00
	Bank of India	31.12.2025	-	600.00
			29.80	1,463.14
	Total		18,607.40	18,637.20

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

(iii) (b) Term Loans with NaBFID (National Bank for Financing Infrastructure and Development) as referred at sr. no. 1 of table Note (iii) (a) of Rs. 4500 crore has been swapped with State Bank of India (sr. no. 2) and Bank of India (sr. no. 3) in September 2025 by Rs. 3100 crore and Rs. 1400 crore respectively, for reduction in the finance cost.

(iv) Descriptive details of "Term Loans from Banks - Foreign Currency Term Loan" - Secured Borrowings :-

Particulars	Last Repayment Date	(Rupees in Crore)	
		As at 31st March 2026	As at 31st March 2025
Bank of Baroda (Foreign Currency Term Loan - 79,465 Million Japanese Yen (JPY))	13.03.2029	4,741.68	-
(i) Bullet redemption at the end of 3rd year on 13/03/2029 (ii) Overnight TONAR Daily Compounded (+) Spread, Monthly reset (iii) Secured by way of negative lien of KKNPP 3&4 Assets			
EXIM Bank (Foreign Currency Term Loan - 18,980 Million Japanese Yen (JPY))	13.12.2028	1,132.54	1,095.90
(i) Bullet redemption at the end of 5th year on 13/12/2028 (ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset (iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Kotak Mahindra Bank (Foreign Currency Term Loan - 9,100 Million Japanese Yen (JPY))	27.09.2028	543.00	525.43
(i) Bullet redemption at the end of 5th year on 27/09/2028 (ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset (iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Kotak Mahindra Bank (Foreign Currency Term Loan - 9,000 Million Japanese Yen (JPY))	15.09.2028	537.03	519.66
(i) Bullet redemption at the end of 5th year on 15/09/2028 (ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset (iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Bank of Baroda (Foreign Currency Term Loan - 22,759.25 Million Japanese Yen (JPY))	28.03.2027	1,358.04	1,314.12
(i) Bullet redemption at the end of 3rd year on 28/03/2027 (ii) Overnight TONAR Daily Compounded (+) Spread, Monthly reset (iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Bank of Baroda (Foreign Currency Term Loan - 26,415.60 Million Japanese Yen (JPY))	12.03.2027	1,576.22	1,525.24
(i) Bullet redemption at the end of 3rd year on 12/03/2027 (ii) Overnight TONAR Daily Compounded (+) Spread, Monthly reset (iii) Secured by way of negative lien of KKNPP 3&4 Assets			
EXIM Bank (Foreign Currency Term Loan - 48,000 Million Japanese Yen (JPY))	16.02.2027	2,864.16	2,771.52
(i) Bullet redemption at the end of 3rd year on 16/02/2027 (ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset (iii) Secured by way of negative lien of KKNPP 3&4 Assets			
Bank of Baroda (Foreign Currency Term Loan - 37,267.50 Million Japanese Yen (JPY))	29.09.2026	2,223.75	2,151.83
(i) Bullet redemption at the end of 3rd year on 29/09/2026 (ii) 6 Months Compounded TONAR (+) Spread, 6 Month reset (iii) Secured by way of negative lien of KKNPP 3&4 Assets			
		14,976.42	9,903.70
Less: Amount Payable within a period of 12 months (Carried to Note 25)			
Bank of Baroda (Foreign Currency Term Loan - 22,759.25 Million Japanese Yen (JPY))	28.03.2027	1,358.05	-
Bank of Baroda (Foreign Currency Term Loan - 26,415.60 Million Japanese Yen (JPY))	12.03.2027	1,576.22	-
EXIM Bank (Foreign Currency Term Loan - 48,000 Million Japanese Yen (JPY))	16.02.2027	2,864.16	-
Bank of Baroda (Foreign Currency Term Loan - 37,267.50 Million Japanese Yen (JPY))	29.09.2026	2,223.75	-
		8,022.18	-
Total		6,954.24	9,903.70

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



(v) Descriptive details of External Commercial Borrowings- Secured Borrowings :-

Particulars	Last Repayment Date	(Rupees in Crore)	
		As at 31st March 2026	As at 31st March 2025
Axis Bank Limited - 31,482 Million Japanese Yen (JPY)			
(i) Bullet redemption at the end of 5th year on 11.03.2031	11.03.2031	1,878.53	-
(ii) Compounded overnight TONAR (+) Spread			
(iii) Secured by way of negative lien of RAPS 7&8 Assets			
State Bank of India (Lead Banker) - 7197.84 Million Japanese Yen (JPY)			
(i) Bullet redemption at the end of 5th year on 26.06.2030	26.06.2030	429.50	-
(ii) Compounded overnight TONAR (+) Spread			
(iii) Secured by way of negative lien of RAPS 7&8 Assets			
Kotak Mahindra Bank - 14,788.62 Million Japanese Yen (JPY)			
(i) Bullet redemption at the end of 5th year on 24.06.2030	24.06.2030	882.44	-
(ii) Compounded overnight TONAR (+) Spread			
(iii) Secured by way of negative lien of RAPS 7&8 Assets			
State Bank of India (Lead Banker) - 74,772.50 Million Japanese Yen (JPY)			
(i) Bullet redemption at the end of 5th year on 23.03.2030	23.03.2030	4,461.67	4,317.36
(ii) Compounded overnight TONAR (+) Spread			
(iii) Secured by way of negative lien of RAPS 7&8 Assets			
Kotak Mahindra Bank - 15,128.285 Million Japanese Yen (JPY)			
(i) Bullet redemption at the end of 5th year on 18.03.2030	18.03.2030	902.70	873.51
(ii) Compounded overnight TONAR (+) Spread			
(iii) Secured by way of negative lien of RAPS 7&8 Assets			
		8,554.84	5,190.87
Less: Amount Payable within a period of 12 months (Carried to Note 25)		-	-
Total		8,554.84	5,190.87

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

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Balance at the end of the year	30,467.63	26,288.82
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	30,467.63	26,288.82
Less: Amount Payable within a year of 12 months (Carried to Note 25)	-	-
Total	30,467.63	26,288.82

(vi) (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.

(vi) (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.

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Balance at the end of the year	16,141.82	11,102.01
Less: Amount deposited with CAA&A	-	-
Net Balance of Loan	16,141.82	11,102.01
Less: Amount Payable within a period of 12 months (Carried to Note 25)	-	-
Total	16,141.82	11,102.01

(vii) (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). For interest periods effective from 01.07.2023, the rate of interest upto the date of completion of utilisation of credit is 6 months CME Term SOFR plus credit spread of 0.42826% p.a. plus margin of 1.5% p.a. not exceeding total interest @ 3% p.a., thereafter 6 month CME Term SOFR plus credit spread of 0.42826% plus margin of 1.75% p.a. not exceeding total interest @ 4% p.a. (For interest period upto 30.06.2023, 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.

(vii) (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.

(viii) : 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.



(a) The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under for FY 2025-26:

(Rupees in Crore)

Particulars	Total ERV Loss / (Income) for the year	ERV regarded as adjustment to interest cost (refer Note 35)	ERV Adjusted to carrying cost of Fixed Assets*	Balance ERV considered as Rate Regulatory Assets (refer Note 15)
Russian Credit:				
Russian Credit - KKNPP 1&2* (Adjusted to carrying cost of Fixed Assets)	-	-	-	-
Russian Credit - KKNPP 3&4	2,737.93	1,148.38	-	1,589.55
Russian Credit - KKNPP 5&6	1,401.59	841.51	-	560.08
Sub Total (i)	4,139.52	1,989.89	-	2,149.63
Foreign Currency Term Loans:				
EXIM Bank- 18,980 Million Japanese Yen	36.63	11.77	-	24.86
Kotak Mahindra Bank - 9,100 Million Japanese Yen	17.56	17.56	-	-
Kotak Mahindra Bank- 9,000 Million Japanese Yen	17.37	17.37	-	-
EXIM Bank - 48,000 Million Japanese Yen	92.64	99.88	-	(7.24)
Bank of Baroda - 22,759.25 Million Japanese Yen	43.93	70.82	-	(26.89)
Bank of Baroda - 26,415.60 Million Japanese Yen	50.98	48.08	-	2.90
Bank of Baroda - 37,267.50 Million Japanese Yen	71.93	71.93	-	-
Bank of Baroda - 79,465.00 Million Japanese Yen	156.36	13.61	-	142.75
Sub Total (ii)	487.40	351.02	-	136.38
External Commercial Borrowings (ECB):				
Kotak Mahindra Bank - 15,128.285 Million Japanese Yen (JPY)	29.20	36.89	-	(7.69)
Kotak Mahindra Bank - 14,788.620 Million Japanese Yen (JPY)	21.59	21.59	-	-
State Bank of India (Lead Banker) - 74,772.50 Million Japanese Yen (JPY)	144.31	192.73	-	(48.42)
State Bank of India (Lead Banker) - 71,977.84 Million Japanese Yen (JPY)	4.25	4.25	-	-
Axis Bank Limited - 31,482 Million Japanese Yen (JPY)	53.99	6.06	-	47.93
Sub Total (iii)	253.34	261.52	-	(8.18)
Total	4,880.26	2,602.42	-	2,277.84

(b) The detailed disclosure with respect to total exchange rate variations including the option exercised are summarised as under for FY 2024-25:

(Rupees in Crore)

Particulars	Total ERV Loss / (Income) for the year	ERV regarded as adjustment to interest cost (refer Note 35)	ERV Adjusted to carrying cost of Fixed Assets*	Balance ERV considered as Rate Regulatory Assets (refer Note 15)
Russian Credit:				
Russian Credit - KKNPP 1&2* (Adjusted to carrying cost of Fixed Assets)	-	-	-	-
Russian Credit - KKNPP 3&4	623.66	623.66	-	-
Russian Credit - KKNPP 5&6	246.27	246.27	-	-
Sub Total (i)	869.93	869.93	-	-
Foreign Currency Term Loans:				
EXIM Bank- 18,980 Million Japanese Yen	39.67	39.67	-	-
Kotak Mahindra Bank - 9,100 Million Japanese Yen	19.02	19.02	-	-
Kotak Mahindra Bank- 9,000 Million Japanese Yen	18.81	18.81	-	-
EXIM Bank - 48,000 Million Japanese Yen	100.32	100.32	-	-
Bank of Baroda - 22,759.25 Million Japanese Yen	47.57	47.57	-	-
Bank of Baroda - 26,415.60 Million Japanese Yen	55.21	55.21	-	-
Bank of Baroda - 37,267.50 Million Japanese Yen	77.89	77.89	-	-
Bank of Baroda - 79,465.00 Million Japanese Yen	-	-	-	-
Sub Total (ii)	358.49	358.49	-	-
External Commercial Borrowings (ECB):				
Kotak Mahindra Bank - 29,916.90 Million Japanese Yen	9.99	2.30	-	7.69
State Bank of India (Lead Banker) - 81,970.34 Japanese Yen	55.33	6.91	-	48.42
Axis Bank Limited - 31,482.00 Million Japanese Yen	-	-	-	-
Sub Total (iii)	65	9	-	56
Total	1,293.74	1,237.63	-	56.11

*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".



NUCLEAR POWER CORPORATION OF INDIA LIMITED**II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026****20 :- Non-Current / Current Financial Liabilities - Lease Liabilities**

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability	132.13	112.76
Less : Amount payable within a period of 12 months	56.79	47.68
Total	75.34	65.08

(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).



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

21 :- Non-Current Financial Liabilities - Others

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on borrowings	-	-
Capital Creditors	354.55	99.01
Others - Security Deposits / EMD	-	-
Total	354.55	99.01



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

22 :- Non-Current Liabilities - Provisions

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

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits (unfunded)		
Gratuity	-	-
Provision for Employee Benefits (unfunded)		
Gratuity	-	1,078.51
Leave Encashment	825.85	821.64
Half Pay Leave (HPL)	396.36	402.06
Post Retirement Medical Benefits (PRMB)	965.61	1,009.33
	2,187.82	3,311.54
Less : Provisions payable within 12 months (Carried to Note 29)	201.79	301.43
Total	1,986.03	3,010.11

(ii) Disclosures as per Ind AS 19 are provided in Note 53.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

23 :- Deferred Tax Liabilities (Net)

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
Depreciation and Amortization	11,145.46	9,808.24
	11,145.46	9,808.24
Less: Deferred Tax Assets		
Provision for employees benefits not currently deductible for tax purposes	912.63	1,780.09
Financial Assets at Amortized cost	0.73	21.75
Right to Use Assets	5.21	5.40
Net Deferred Tax (Assets)/Liabilities	10,226.89	8,001.00

(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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

24 :- Other Non Current Liabilities

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
a) Income received in Advance	-	1.58
b) Others		
Capital Creditors	-	-
Other Liabilities See description Note (ii)	242.17	242.17
Total	242.17	243.75

ii) Other Liabilities represents Rs. 242.17 crore (Previous period 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 period Rs. 132.58 crore) and Chhaya Mithivirdi Project of Rs. 109.59 crore (Previous period 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 (v) (a) and Note 13(iv).



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

25 :- Current Financial Liabilities - Borrowings

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
A) Secured Borrowings (At amortised cost)		
Loans repayable on demand		
From banks	-	-
See description Note (ii)		
Current maturities of Long Term Borrowings (Carried from Note 19)		
a) Bonds	2,380.00	1,280.00
b) Term Loans	29.80	1,463.14
c) Term Loans - Foreign currency Term Loans	8,022.18	-
	10,431.98	2,743.14
B) Unsecured Borrowings (At amortised cost)	-	-
	-	-
Total	10,431.98	2,743.14

(ii) The Corporation has sanctioned a 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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

26 :- Current Financial Liabilities - Trade Payables

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
i) Outstanding dues of micro enterprises and small enterprises	180.74	135.07
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	628.14	610.43
Total	808.88	745.50

(ii)(a) Ageing schedule of trade payables as on 31st March 2026 are as under:

Particulars	Unbilled Payables	Payables not due	Outstanding for following periods from due date of payments				Total
			Less than 1	1 - 2 years	2 - 3 years		
					More than 3 years		
i) Outstanding dues of micro enterprises and small enterprises	136.40	32.65	11.55	-	0.13	-	180.73
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	478.06	56.90	63.35	2.75	0.27	8.76	610.09
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	614.46	89.55	74.90	2.75	0.40	8.76	790.82



(ii)(b) Ageing schedule of trade payables as on 31st March 2025 are as under:

Particulars	Unbilled Payables	Payables not due	Outstanding for following periods from due date of payments			Total
			Less than 1			
			1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	84.55	41.95	8.41	0.16	-	135.07
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	479.84	68.91	23.20	1.36	1.22	610.43
iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	564.39	110.86	31.61	1.52	1.22	745.50

(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

Due to micro enterprises and small enterprises	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
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).	180.73	135.07
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 alongwith 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	180.73	135.07

(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.

(v) Classification of MSE is done based on UDYAM/UDYOG registration based at the time of Initial Contract.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

27 :- Current Financial Liabilities - Others

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on borrowings	See description Note (ii)	595.27	564.02
Accrued Payroll	See description Note (iii)	340.11	485.48
Capital Creditors		2,707.22	2,349.64
Payable to DAE/DAE Undertakings	See description Note (iv)	1,167.57	707.83
Security Deposits / Earnest Money Deposit / Others		349.07	277.69
Total		5,159.24	4,384.66

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

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
1. Interest on Bonds		360.12	380.51
2. Interest on Term Loans		0.72	0.89
3. Interest on Term Loans-Foreign Currency Term Loans		16.92	11.98
4. Interest on External Commercial Borrowings		10.68	2.14
5. Interest on Loan from DAE-Russian Credit for KKNPP - 3&4		166.39	141.04
6. Interest on Loan from DAE-Russian Credit for KKNPP - 5&6		40.44	27.46
Total		595.27	564.02

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

(iv) Payable to DAE/DAE Undertakings includes the amounts payable towards the following:

		(Rupees in Crore)	
Particulars		As at 31st March 2026	As at 31st March 2025
Fuel & Heavy Water Liability		771.72	559.00
Nuclear Liability Fund		21.08	62.41



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

28 :- Other Current Liabilities

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Income received in Advance	91.86	73.31
Payable to Statutory Authorities	196.33	77.88
Payable to PF Schemes	13.30	26.57
Payable towards Defined Contribution Pension Plan See description Note (iii)	1,503.17	3,087.97
Payable for CSR Expenses	17.92	29.02
Other Liabilities	566.23	571.65
Total	2,388.81	3,866.40

(ii) Movement in Payables for CSR Expenses:

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Opening balance of Payables for CSR Expenses	29.02	18.32
Add: CSR Expenditure during the year	146.61	165.07
Add: Surplus out of CSR Activities	0.10	0.11
Less: Amount paid during the year	157.82	154.48
Less: Amount paid during the year against Surplus out of CSR Activities	-	-
Closing balance of Payables for CSR Expenses	17.92	29.02

(iii) : The Corporation has introduced a Defined Contribution Pension Scheme in previous FY 2024-25, which was implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. The total amount of provision towards defined contribution pension plan accounted in previous FY 2024-25 was from 01.01.2007 to 31.03.2025.

(iv) : The Corporation introduced a Defined Contribution Pension Scheme with effect from April 1, 2025, providing retrospective benefits from January 1, 2007. During FY 2024-25, the Corporation recognised a provision of ₹3,087.97 crores towards the Scheme liability for the period from January 1, 2007 to March 31, 2025, which was disclosed as an exceptional item. As per the approved Scheme, arrears were required to be deposited within six months from the date of notification, without interest up to the date of deposit if remitted within the stipulated period.

During FY 2025-26, principal contributions, to the extent verified, were remitted to the NPS Trust. Interest on delayed remittance, as envisaged in the scheme, amounting to Rs. 97.00 crores has been provided on an estimated basis pending further decision/implementation modalities. The balance amount of Rs. 1,503.17 crores outstanding as at March 31, 2026 is pending remittance subject to completion of the ongoing verification and reconciliation process. Necessary accounting adjustments, if any, will be carried out on completion of such reconciliation.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

29 :- Current Liabilities - Provisions

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

(Rupees in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	-	-
Provision for Employee Benefits (unfunded) (Carried from Note 22)		
Gratuity	0.10	112.23
Leave Encashment	73.12	68.85
Half Pay Leave (HPL)	37.25	35.48
Post Retirement Medical Benefits (PRMB)	91.42	84.87
Others		
Provision for Proposed Dividend	-	-
Total	201.89	301.43

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



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

30:- Revenue from Operations

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Electrical Energy	21,345.94	20,112.77
Less: Rebate & Discounts	301.84	234.19
See description Note (ii) to (vi)	21,044.10	19,878.58
Income from Consultancy Services	1.22	1.66
See description Note (vii)		
Total	21,045.32	19,880.24

(ii) Sales of Electrical Energy includes the followings:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
i) Internal Consumption of Power for Projects which is considered at cost of generation	3.35	2.34
ii) Sale of Steam	35.53	47.14
iii) Self Insurance Fund accounted on the basis of net unit exported to the beneficiaries	75.33	77.62
Total	114.21	127.10

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
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.	1,085.17	103.49
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.	145.44	258.72
Total	1,230.61	362.21

(iii) (b) As per DAE notification no. GSR 1016 (E) dated 08/12/2015 Nuclear Liability Fund shall be collected and paid to the DAE Fund till the total amount reaches Rs. 2000 crore, and thereafter, the process shall resume in the event of any withdrawals from the Fund so as to ensure that the Fund balance remains Rs. 2000 crore at any given time. During the current reporting year the NLF collection from SEB's and NLF Fund deposited to DAE by NPCIL reaches to Rs. 2000 crore cumulatively, hence the collection of the same has been discontinued. The amount collected in excess of Rs. 2000 crore i.e. Rs. 21.08 crore (Ref. Note 27(iv)), is subjected to further directions from DAE.

(iv) (a) 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, wherever applicable. 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	- RAPS 2-4	4,371.44	1,425.76
	- RAPS 7	1,931.24	919.62
	- KKNPP 1&2	13,367.13	5,660.56
Previous year	- TMS 1-2	-	0.22
	- TMS 3-4	7,788.29	2,621.59
	- RAPS 2-4	3,376.15	1,088.78
	- RAPS 5-6	3,263.90	1,240.29
	- MAPS 1&2	1,498.70	381.54
	- KAPS 1&2	3,124.00	1,110.23
	- KGS 1-4	6,625.54	2,296.45
	- NAPS 1&2	3,284.38	957.06
	- KKNPP 1&2	14,793.20	6,630.34

(iv) (b) For the year ended 31.03.2025, sale of electrical energy includes additional financial implication due to new tariff notifications issued during the previous FY 2024-25 by DAE for the period from 31st December 2014 to March 2017 and April 2017 to March 2022 for KKNPP 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total additional financial implication on account of above is as given under:

(Rupees in Crore)

Name of Station	April 2025 to March 2026	April 2024 to March 2025	April 2023 to March 2024	31st December 2014 to March 2023
KKNPP 1&2 - Financial implication	N.A.	N.A	58.47	713.75

(iv) (c) For the year ended 31.03.2026, sale of electrical energy includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE from 1st April 2022. The total additional financial implication on account of above from 1st April 2022 to 31st March 2026 is as given under:

(Rupees in Crore)				
Name of Station	April 2025 to March 2026	April 2024 to March 2025	April 2022 to March 2024	Total
TAPS 1&2	3.57	-	-	3.57
TAPS 3&4	81.39	47.68	95.77	224.84
RAPS 5&6	(48.54)	(63.63)	(128.09)	(240.27)
MAPS 1&2	111.70	109.78	223.18	444.66
KAPS 1&2	187.97	119.68	181.45	489.10
KGS 1-4	130.98	141.19	290.09	562.26
NAPS 1&2	202.29	239.60	383.37	825.25
Total Financial Implication	669.36	594.30	1,045.77	2,309.43

(v) For the year ended 31.03.2026, sale of electrical energy includes additional financial implication due to new Fuel Charges notifications issued for KKNPP by DAE procured under IGA with Russian Federation. The total additional financial implication on account of above is as given under:

(Rupees in Crore)				
Particulars	April 2025 to March 2026	April 2024 to March 2025	April 2014 to March 2024	Total
KKNPP 1&2 Financial implication	(413.07)	(353.90)	434.41	(332.57)

(vi) For the year ended 31.03.2026, decommissioning Fund Levy as shown in Note 30 (iii) (a) (i) includes additional financial implication due to new tariff notifications issued during the current reporting period by DAE from 1st April 2022. The total additional financial implication on account of above from 1st April 2022 to 31st March 2026 is as given under:

(Rupees in Crore)				
Name of Station	April 2025 to March 2026	April 2024 to March 2025	April 2022 to March 2024	Total
TAPS 1&2	0.33	-	-	0.33
TAPS 3&4	66.91	77.88	155.68	300.48
RAPS 5&6	33.94	32.64	66.16	132.74
MAPS 1&2	12.39	14.99	30.43	57.81
KAPS 1&2	32.15	31.24	65.79	129.18
KGS 1-4	51.64	66.26	134.93	252.83
NAPS 1&2	24.10	32.84	54.43	111.37
Total Financial Implication	221.46	255.85	507.42	984.73

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



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

31:- Other Income

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

(Rupees in Crore)		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
i) on Deposits	601.68	377.50
ii) on Staff Loans	15.18	13.70
iii) on Self Insurance Fund	See description Note (ii)	45.77
iv) on Financial Assets at amortised cost	See description Note (iii)	126.35
v) on Others	See description Note (vi)	544.39
Delayed Payment Charges	See description Note (iv)	54.82
Excess Provision written back	24.19	19.90
Profit on sale of Property, Plant & Equipment	58.46	1.65
Miscellaneous Income	184.42	86.84
Dividend Income	See description Note (v)	-
	1,074.15	1,270.92
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	107.80	21.07
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	23.06	2.34
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	-	0.01
	130.86	23.42
Total	943.29	1,247.50

(ii) Interest income on Self Insurance Fund includes interest on Financial Assets at amortised cost of Rs. 51.89 crore (Previous Year Rs. 44.84 crore).

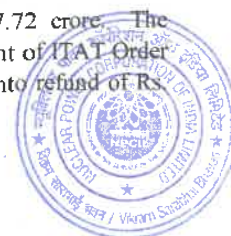
(iii) Interest income on Financial Assets at amortised cost includes Rs. 56.37 crore (Previous Year Rs. 126.35 crore) unwinding of discount on trade receivables accounted on amortised cost basis (refer Note 4A (ii))

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

(Rupees in Crore)		
Name of Electricity Beneficiaries	For the year ended 31st March 2026	For the year ended 31st March 2025
Tamil Nadu Generation and Distribution Corporation Limited	-	32.02
Hubli Electricity Supply Company Limited	12.94	2.47
Himachal Pradesh State Electricity Board	2.15	0.65
Gulbarga Electricity Supply Corporation Limited	4.02	2.96
Transmission Corporation of Andhra Pradesh Ltd.	0.10	1.10
Chamundeshwari Electricity Supply Corporation	0.21	1.20
Punjab State Power Corporation Limited	0.46	0.81
Jodhpur Vidyut Vitran Nigam Limited	3.66	2.66
Jaipur Vidyut Vitran Nigam Limited	0.58	1.30
Ajmer Vidyut Vitran Nigam Limited	0.73	0.78
Bangalore Electricity Supply Company Ltd.	1.33	1.19
Jammu & Kashmir Power Corporation Limited	3.69	3.11
Maharashtra State Electricity Distribution Company Limited	-	0.53
Andra Pradesh Transmission Corporation Ltd.	0.24	-
Gujarat Urja Vikas Nigam Ltd.	-	0.08
Transmission Corporation of Telangana Ltd.	21.65	3.68
Others	0.29	0.28
Total	52.05	54.82

(v) Dividend Income includes dividend received from Associate Company M/s. UCIL of Rs. 38.38 crore (Previous year Rs. 48.75 crore).

(vi) During the previous FY 2024-25, Interest income on others includes an interest amount of Rs. 427.72 crore. The Corporation was in receipt of order giving effect dated 17.03.2025 from AY 1998-99 to AY 2006-07 on account of ITAT Order dated 29.11.2023 stating that provision of section 115JA/JB are not applicable to the Corporation resulting into refund of Rs. 767.11 crore which is inclusive of interest amounting to Rs. 427.72 crore.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

32:- Fuel and Heavy Water Charges

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Fuel Charges	4,084.82	3,734.35
Heavy Water Charges	932.29	953.12
See description Note (ii)	5,017.11	4,687.47
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	138.23	115.31
Total	4,878.88	4,572.16

(ii) Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to statements of profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1 (4) (e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, Ind AS 116, Leases is not applicable.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

33:- Operation and Maintenance Expenses

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Stores and Spares consumed	206.86	99.43
Repairs and Maintenance		
i) Buildings	216.70	174.35
ii) Plant and Machinery	749.74	600.07
iii) Office Equipments	26.65	23.80
iv) Others	373.33	311.15
Insurance See description Note (ii)	365.74	365.11
Rates and Taxes - Direct	9.55	4.66
Electricity and Water Charges - Plant	373.57	335.60
Security Expenses - Plant	280.92	273.60
	2,603.06	2,187.77
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	238.53	178.26
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	35.21	27.33
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	0.14	0.17
	273.88	205.76
Total	2,329.18	1,982.01

(ii) The Insurance Expenses includes the following :

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Insurance expenses on account of insurance policy taken under 'The Civil Liability for Nuclear Damage Act, 2010'	130.46	129.97



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

34:- Employee Benefits Expense

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	2,270.16	2,154.64
Performance Incentive	497.14	494.95
Contribution to Provident and Other Funds*	166.19	158.18
Gratuity, Leave Encashment and Other defined benefit plans*	311.66	387.95
Defined Contribution Pension Plan See description Note. 34A(ii)	298.79	-
Staff Welfare Expenses	355.36	313.54
	3,899.30	3,509.26
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	665.42	915.52
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	151.15	45.37
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	15.55	16.46
	832.12	977.35
Total	3,067.18	2,531.91

* (Refer Note 53) for actuarial valuation related disclosure.

34A Exceptional Items:

(i) Exceptional Items for the year ended are given below:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Employee Benefits Expenses:		
Defined Contribution Pension Plan	-	3,087.97
	-	3,087.97
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	-	249.21
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	-	22.60
	-	271.81
Total	-	2,816.16

(ii) The Corporation introduced a Defined Contribution Pension Scheme with effect from April 1, 2025, providing retrospective benefits from January 1, 2007. During FY 2024-25, the Corporation recognised a provision of Rs. 3,087.97 crores towards the Scheme liability for the period from January 1, 2007 to March 31, 2025, which was disclosed as an exceptional item. As per the approved Scheme, arrears were required to be deposited within six months from the date of notification, without interest up to the date of deposit if remitted within the stipulated period.

During FY 2025-26, principal contributions, to the extent verified, were remitted to the NPS Trust. Interest on delayed remittance, as envisaged in the scheme, amounting to Rs. 97.00 crores has been provided on an estimated basis pending further decision/implementation modalities. The balance amount of Rs. 1,503.17 crores outstanding as at March 31, 2026 is pending remittance subject to completion of the ongoing verification and reconciliation process. Necessary accounting adjustments, if any, will be carried out on completion of such reconciliation.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

35:- Finance Costs

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expenses		
i) on Bonds	2,376.13	2,178.19
ii) on Term Loans	1,331.25	1,695.81
iii) on Foreign Currency Term Loan	182.84	130.44
iv) on External Commercial Borrowings	113.06	2.14
v) on DAE Loan (Russian Credit)	1,616.56	1,326.99
vi) on Lease Liability (refer Note 57 (iv))	7.30	6.30
See description Note (ii)	5,627.14	5,339.87
Exchange differences regarded as adjustment to Borrowing Costs (refer Note 19 (vii))	2,602.42	1,237.61
Unwinding of discounting	3.12	2.93
Other Borrowing Costs	62.68	98.41
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	8,295.36	6,678.82
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	6,028.28	4,811.39
Transferred to Adjustment with Other Dues (DAE) (refer Note 51)	149.44	111.10
	-	0.18
	6,177.72	4,922.67
Total	2,117.64	1,756.15

(ii) The borrowings specified as non current (Note 19) represents the resources mobilised by the Corporation for 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) Expenses incurred in connection with arrangement of borrowings are treated as other borrowing cost in accordance with Ind-AS 23 "Borrowing Costs".

(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.

Particular	(Rupees in Crore)	
	2025-26	2024-25
Total Amount eligible for capitalisation	6,165.99	4,922.49
Total borrowings attributable to Projects	89,325.11	81,699.89
Capitalisation rate	6.90%	6.03%



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

36:- Other Expenses

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent	3.05	1.85
Rates and Taxes	3.55	2.04
Travelling and Conveyance Expenses	26.29	30.40
Printing and Stationery	2.32	2.69
Electricity and Water Charges	4.64	8.62
Loss on sale of Property Plant & Equipment	1.70	8.89
Advertisement Expenses	0.51	0.56
Net (Gain) / Loss on foreign currency transactions and translation	2,291.94	61.04
Expenditure on Research and Development	19.97	12.44
Corporate Social Responsibility Expenses	146.61	165.07
Public Awareness Expenses	3.75	3.56
Security Expenses	40.25	40.27
Telephone and Internet Expenses	19.69	17.89
Vehicles Expenses	30.37	27.19
Legal Charges	5.15	3.02
Professional Charges (incl. director sitting fee)	375.43	288.04
Technical documentation and design charges.	342.47	204.22
RLDC Charges and Fees	27.12	63.78
Testing Charges	4.47	4.32
Fees and Subscriptions	37.06	29.18
Office Expenses	20.51	15.09
Freight and Other Inventory Charges	43.00	36.73
Bank Charges	12.44	15.04
Waste Management Facility Expenses	21.90	17.94
Payment to Auditors	1.15	0.97
Other Expenses	72.10	36.15
Provisions:		
- For Diminution in value of Investment/Fair value loss	0.02	-
- For Loss / Obsolete Stocks	49.92	0.91
- For Loans and Advances and Trade Receivables	40.94	3.48
	3,648.32	1,101.38
Less: Transferred to Expenditure During Construction (Note 2 (iv)(b))	716.95	520.10
Transferred to Expenditure on upcoming projects / Sites (Note 2 (v)(b))	20.91	25.53
Transferred to Adjustment with Other Dues (DAE) (refer Note 5 I)	-	0.06
	737.86	545.69
Total	2,910.46	555.69

(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:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
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)	146.61	165.07
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available for excess CSR amount spent in previous years	-	3.05
(iv) Previous year adjustment	-	-
(v) Total CSR obligation for the year [(i) + (ii) - (iii) + (iv)]	146.61	162.02
B. Amount approved by the Board to be spent during the year	146.61	162.02

(ii)(b) During the year, the Corporation has incurred an amount of Rs. 146.61 crore (Previous year Rs. 165.07 crore) on the following CSR activities:

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	58.00	4.54	62.54	50.76	3.64	54.40
- Education	48.23	4.67	52.90	56.10	10.36	66.46
- Infrastructure Facilities / Projects	34.30	8.40	42.70	34.19	14.29	48.48
- Environmental Sustainability	2.13	0.01	2.14	0.86	0.13	0.99
- National Heritage	-	-	-	-	-	-
- Armed force Supports	-	-	-	-	-	-
- Sport Supports	0.90	-	0.90	1.09	0.12	1.21
- Eligible Contribution	-	-	-	-	-	-
- Disaster Management	-	-	-	-	-	-
- Others	-	-	-	-	-	-
(iii) On account of previous year adjustments	-	-	-	-	-	-
Total	143.56	17.62	161.18	143.00	28.54	171.54
Less : Excess amount spent on CSR carried forward for next year			14.57			6.47
Amount spent during the year excluding excess CSR amount carried forward for next year			146.61			165.07



(ii)(c) The details of unspent amount of CSR U/s 135(5) of Companies Act 2013 are as under:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Unspent amount of CSR for previous year	-	-
Amount deposited in Specified Fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	146.61	162.02
Amount spent during the year	161.18	168.49
Unspent amount of CSR for current year	-	-

(ii)(d) The details of excess amount spent of CSR U/s 135(5) of Companies Act 2013 are as under:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Excess amount spent on CSR during previous years	-	3.05
Less : Previous year adjustment	-	-
Add: Amount spent during the year	161.18	168.49
Less: Amount required to be sent during the year	146.61	165.07
Excess amount spent on CSR carried forward for next year	14.57	6.47

(ii)(e) The details of unspent amount of ongoing projects of CSR U/s 135(6) of Companies Act 2013 are as under:

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
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 amount spent in previous year	146.61	162.02
Amount spent during the year:	-	-
- from Corporation's bank account	161.18	168.50
- from separate CSR unspent account	-	-
Unspent amount of CSR on ongoing projects at the year end	-	-
- with Corporation	-	-
- in separate CSR unspent account	-	-

(ii)(f) Unspent amount in CSR bank account as on 31.03.2026 is Rs. 1.36 crore. Year-wise, project-wise CSR expenses paid/payable as on 31.03.2026 is under compilation/reconciliation with subsidiary records/CSR bank accounts.

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees:		
To Statutory Auditors	0.26	0.24
To Branch Auditors	0.46	0.44
Tax Audit Fees		
To Statutory Auditors	-	-
To Branch Auditors	-	-
As expenses:		
Paid to Statutory Auditors	-	-
Paid to Branch Auditors	0.03	0.03
Certification Fees:		
Paid to Statutory Auditors	0.15	0.11
Paid to Branch Auditors	0.11	0.09
Total	1.01	0.91

(iv) 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)



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

37:- Rate Regulatory Income / (Expenses)

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

Particulars	(Rupees in Crore)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Heavy Water Charges - ongoing EMCCR projects	17.52	6.70
Exchange differences related to project	2,277.84	56.11
Deferred Assets for Deferred Tax Liability	2,089.32	332.08
See description Note (ii), (iii) & (iv)		
Heavy Water Charges	(73.68)	(32.13)
See description Note (v)		
Total	4,311.00	362.76

(ii) : Heavy Water Charges - ongoing En-masse Coolant Channel Replacement (EMCCR) projects represents the amount paid on account of Heavy Water 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 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 reporting an amount of Rs. 73.68 crore (previous period Rs. 32.13 crore) has been amortised on account of recovery against the rate regulatory assets created for Heavy Water Charges recoverable.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of Consolidated Financial Statements for the year ended 31st March 2026

38:- Tax Expenses

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

(Rupees in Crore)		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) <u>Current Tax (MAT)*</u>		
i) Current Year	1,573.42	966.47
ii) Earlier Year	(91.97)	(333.59)
	1,481.45	632.88
b) <u>Deferred Tax*</u>		
i) Deferred Tax Expense / (Income)- Current Year	2,225.89	152.40
Less : Reduction in Recovery / (Recoverable)	-	-
	2,225.89	152.40
ii) Earlier Years (Non-recoverable)	-	-
See description Note (ii)	2,225.89	152.40
Total	3,707.34	785.28

*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.



NUCLEAR POWER CORPORATION OF INDIA LIMITED

II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026

39. Contingent Liabilities & Commitments :

(i) Contingent Liabilities not provided for includes :

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
(a) Claims against the Corporation not acknowledged as debts (including interest wherever applicable)	611.67	628.48
(b) Sales Tax, Custom Duty and Entry Tax Demands contested in Appeals - Amount paid under protest Rs. 8.88 crore (As at 31st March 2025: Rs. 8.88 crore)	80.22	75.60
(c) Income Tax and Service Tax demands contested in appeals - Amount paid under protest Rs. 14.57 crore (As at 31st March 2025: Rs. 14.57 crore).	2,674.25	1,570.49

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

(a) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS 1&2 for payment of Cess under Water Cess Act, 1977 and is disputed by TAPS 1&2 before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.	21.28	21.25
(b) Notice received from Maharashtra Pollution Control Board (MPCB) by TAPS 3&4 for payment of Cess under Water Cess Act, 1977 and is disputed by TAPS 3&4 before the Cess Appellate Authority of MPCB. If the claim eventually arise on the Corporation, the same would be claimed from the Electricity Beneficiaries.	3.17	2.95
(c) Claim made by M/s KCPL through sole arbitration on account of dispute arising out of works contract.	-	17.22
(d) Claim Made by M/s GUVNL for period FY 2011-12 to FY 2021-22 and filed petition before Hon'ble CERC with regards to	119.96	119.96
(e) Claim made by M/s Standered Corrosion Pvt. Ltd. through sole arbitration on account of dispute arising out of works contract.	1.66	1.56
(f) Claim made by M/s Dipak S. Pimple through sole arbitration on account of dispute arising out of works contract.	2.00	1.87
(g) Claim made by M/s Shree Gaanan Facilities Pvt. Ltd. through sole arbitration on account of dispute arising out of works	0.93	0.85
(h) Claim payable to project affected people of Narora Atomic Power Station (NAPS) on account of pending Court Cases.	55.00	55.00
(i) Claims on account of overrun charges towards construction work from M/s. BHEL Ltd.	2.40	-
(j) Claims on account of overrun charges towards construction work from M/s. L&T Ltd.	105.50	114.00
(k) Claims on account of overrun charges towards construction work from M/s. Punj Lloyd Ltd.	17.80	14.00
(l) Claims on account of overrun charges towards construction work from BGR Energy System Ltd.	10.70	5.00
(m) Claims on account of overrun charges towards construction work from M/s. Kirloskar Oil Engines Ltd.	2.70	1.50
(n) Claims on account of overrun charges towards construction work from M/s. Dodsai Enterprises	50.00	50.00
(o) Claims on account of overrun charges towards construction work from M/s. Hindustan Door Oliver Ltd.	1.80	4.00
(p) Claims on account of overrun charges towards construction work from M/s. Fabtech Projects & Engineers Ltd.	1.50	1.50
(q) Claims on account of overrun charges towards construction work from M/s BHEL & GE Power India Limited	15.00	-
(r) Claim made by M/s L&T Heavy Engineering through sole arbitration on account of dispute arising out of works contract.	-	16.76
(s) Claim made by M/s. L.G. Chaudhary for dispute relating to quality control of road.	2.04	0.87
(t) Claim made by M/s. Bhumi Construction on account of dispute arising out of works contract.	4.13	3.75
(u) Claim made by M/s. Vinolia Tourist Cab on account of dispute arising out of works contract.	2.02	2.02
(v) Claim made by M/s. Techno Engineers on account of dispute arising out of works contract.	4.58	4.06
(w) Claim made by M/s. Avani Sharma pending before arbitrator.	1.36	4.33
(x) Claim made by and paid under protest to M/s RTCL to comply with APTEL order dated 18.01.2019) 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.	28.09	28.09
(y) Claim Made by MPPMCL raising dispute relating to non-supply of energy is pending before CERC.	140.49	140.49
(z) Other claims on account of pending disputes or legal cases with various authorities.	17.56	17.45

(aa) 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. 1248.89 crore (As at 31st March 2025: Rs. 394.02 crore), if eventually arise on the Corporation, would be claimed from the beneficiaries. Further, an amount of Rs.1410.75 crore (As at 31st March 2025: Rs. 1,161.75 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. 0.31 crore (Previous period Rs. 1.06 crore) and service tax demand of Rs. 14.30 crore (Previous period Rs. 13.66 crore)

(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. 1081.66 crore (As at 31st March 2025 : Rs. 1,025.33 crore).

(iv) Commitments:

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
(a) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)	55,877.32	45,288.36
(b) Unexpired value of Letters of Credits given on behalf of Corporation	2.97	3.19
(c) Unexpired value Performance Bank Guarantees given on behalf of Corporation	728.45	674.79
(d) 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	95.77	17.27

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. Power Purchase Agreements provide for levy of delayed payment charges by the Corporation in case of delay in payment by the electricity beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the management, an amount of Rs. 139.86 crore as on 31.03.2026 (as on 31.03.2025 Rs. 151.70 crore) has not been recognised.

42. Related Parties disclosures :

(i) Associate Company - Uranium Corporation of India Limited (refer Note 4 (ii))

(ii) Key Management Personnel (KMP) :

a) Whole Time Directors

Shri B C Pathak	Chairman & Managing Director
Shri P.A. Suresh Babu	Director, HR
Shri Sonal Bajaj	Director, Finance & CFO (w.e.f. 29.12.2025)
Shri V K Sharma	Director, Operations (Term ended on 31.12.2024)
Shri Ranjay Sharan	Director, Projects (Term ended on 30.09.2024)
Shri Rajesh V	Director, Technical (w.e.f. 27.06.2023)
Shri Jayakrishnan S	Director, Technical-LWR (w.e.f. 01.12.2023)
Shri Narendra Kumar Mitharwal	Director, Projects (w.e.f. 11.10.2024)
Shri Shantanu Dattatraya Paraswar	Director, Operations (w.e.f. 29.01.2025)

b) Independent Directors

Shri Sudarsanam Srinivasan	Non-Executive Director (Term ended on 02.01.2026)
Smt Uma Shankar	Non-Executive Director (w.e.f. 16.04.2025)
Shri Gurdev Singh Bhatnagar	Non-Executive Director (Term ended on 28.07.2024)
Shri Awadesh Narain Verma	Non-Executive Director (w.e.f. 11.07.2023)
Shri CHS S. Mallikarjuna Rao	Non-Executive Director (w.e.f. 16.04.2025)
Dr. Mamta Suri	Non-Executive Director (w.e.f. 16.04.2025)
Smt Seema Khorana Patra	Non-Executive Director (w.e.f. 11.07.2023)

c) Government Nominee Directors

Shri Rainath Ram	Non-Executive Director (w.e.f. 25.08.2020)
Shri Ghanshyam Prasad	Non-Executive Director (w.e.f. 05.08.2022)
Shri Vivek Bhasin	Non-Executive Director (w.e.f. 01.11.2023)
Smt Anjali Sinha	Non-Executive Director (Term ended on 28.04.2025)
Shri P. S. Karthigeyan	Non-Executive Director (w.e.f. 20.05.2025)
Shri Muthukrishnan S	Non-Executive Director (w.e.f. 16.07.2024)
Shri Biswajit Dey	Non-Executive Director (Term ended on 20.06.2024)

d) Other Executives

Shri K N Babooraj	Chief Financial Officer (Term ended on 29.12.2025)
Ms. Varsha A Bhagat	Company Secretary (w.e.f. 09.04.2021)

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Amount recoverable from subsidiaries against expenses incurred on their behalf	38.63	2.96

(iv) Transaction with related parties mentioned in (i) above;

Particulars	(Rupees in Crore)	
	2025-26	2024-25
a) Receipts of Dividend from Associate Company : Uranium Corporation of India Ltd.	38.38	48.75
b) Equity investment in UCIIL during the year	-	481.03

(v) Transaction with related parties mentioned in (ii) above;

Particulars	(Rupees in Crore)	
	2025-26	2024-25
a) Compensation for the period to KMP		
Short Term Employee Benefits	5.39	4.41
Post Employment Benefits	0.18	0.62
Sitting Fees	0.25	0.17
Total Compensation to KMP	5.82	5.20
b) Loans given for the period to KMP	-	-
c) Dues outstanding including interest on loan to the Corporation at respective year	-	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 2025 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 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:

Particulars	(Rupees in Crore)	
	2025-26	2024-25
(i) Fuel and Heavy Water Charges incurred on account of usage of material for generation of electricity	5,017.11	4,687.47
(ii) Dividend paid during the year	1,091.00	1,766.00
(iii) Amount received for equity during the year	3,042.00	2,831.00
(iv) Equity shares issued during the year	3,618.71	2,077.29

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Equity allotted by UCIL to the Corporation during the year	-	481.03
Part Amount received from ASHVINI for transfer of Mahi-Bangwara project assets/liabilities	761.82	-

43 (i) 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 Liability	0.99	1.53	-35%	Mainly due to significant scheduled Principal Debt repayment.
Debt-Equity Ratio	Total Debt	Net Worth	1.62	1.59	2%	-
Debt Service Coverage Ratio^	Profit for the year (after Tax) + Depreciation & Amortisation + Interest + Other adjustments	Interest before transferring to EDC + Lease payments + Principal repayment	0.85	0.91	-7%	-
Return in Equity Ratio^	Profit for the year (after Tax)	Average Net Worth	0.07	0.08	-13%	-
Inventory Turnover Ratio	Turnover	Average Inventory	12.60	12.45	1%	-
Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	4.17	3.81	9%	-
Trade Payables Turnover Ratio	Credit Purchases / Services	Average Trade Payable	4.81	4.27	13%	-
Net Capital Turnover Ratio	Turnover	Working Capital	-	3.08	-100%	Mainly due to significant scheduled Principal Debt repayment.
Net Profit Ratio^	Profit for the year (after Tax)	Turnover	0.25	0.24	4%	-
Return on Capital Employed^	Profit Before Tax + Finance Costs	Capital Employed	0.06	0.04	50%	Mainly due to Exceptional Item- Employee defined contribution Pension Scheme expenditure in previous year.

^ Ratios excluding the Exceptional Items of Rs. 2816.15 crore for the previous year ended 31.03.2025 are Debt Service Coverage Ratio: 1.22, Return in Equity Ratio: 0.12, Net Profit Ratio: 0.38, Return on Capital Employed: 0.06.

43 (ii) Details of Earnings per Share :-

(a) 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. 10/- each) ##	Earnings Per Share (Amount in Rs.)
Basic EPS for continuing operation before Rate Regulated Activities :#			
2025-26	1667.73	21640061001	0.77
2024-25	4411.05	18675344207	2.36
Diluted EPS for continuing operation before Rate Regulated Activities :#			
2025-26	1667.73	21654608947	0.77
2024-25	4411.05	18730722645	2.35
Basic EPS for continuing and discontinuing operation :#			
2025-26	5225.51	21640061001	2.41
2024-25	4710.43	18675344207	2.52
Diluted EPS for continuing and discontinuing operation :#			
2025-26	5225.51	21654608947	2.41
2024-25	4710.43	18730722645	2.51

#EPS and DPS excluding Exceptional Items for the previous FY 2024-25 are Basic EPS for continuing operation before Rate Regulated Activities : 388.42, Diluted EPS for continuing operation before Rate Regulated Activities : 387.27, Basic EPS for continuing and discontinuing operation : 404.45, Diluted EPS for continuing and discontinuing operation : 403.26.

##The face value of equity shares of ₹ 1000/- (Rupees one thousand only) has been subdivided/splitted into 100 (One hundred) equity shares of face value of ₹. 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19/12/2025. The previous year figures have been reworked accordingly for showing the comparative figures.



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

Particulars	As at 31st March 2026	As at 31st March 2025
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	21,64,00,61,001	18,67,53,44,207
Adjustments for calculating Diluted Earnings per Share:		
- Amount received for equity pending allotment	1,45,47,946	5,53,78,438
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	21,65,46,08,947	18,73,07,22,645

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 :

Particulars	2025-26	2024-25
(i) Project related payments including KKNPP (Net of Tax)	1,557.83	1,496.30
(ii) Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	42.57	33.80

46. Earnings in foreign currency are as under :

Particulars	2025-26	2024-25
Guest House Receipt at KKNPP	-	-
Others	-	-

47. Foreign Currency Exposures not hedged are as under :

Particulars	Currencies	As at 31st March 2026		As at 31st March 2025	
		Amount in Foreign currency	Amount in Rupees	Amount in Foreign currency	Amount in Rupees
Borrowings	USD	492.58	46,622.69	435.18	37,404.08
	JAPANESE YEN	39,435.66	23,531.26	26,142.31	15,094.57
Capital Creditors	USD	0.70	66.51	1.19	101.96
	EURO	0.31	33.95	0.68	63.88
	GBP	-	-	0.01	0.43
	CHF	-	-	-	-
Trade Payables	USD	-	-	0.20	17.49
	EURO	0.04	3.84	0.02	2.02
	GBP	-	-	0.0003	0.03
Security Deposits	USD	0.03	2.38	0.03	2.27
	EURO	0.02	2.66	0.02	2.77
Cash and Bank Balances	USD	-	-	-	-
	RUBLE	0.17	0.20	0.30	0.30

48. Value of imports :

Particulars	2025-26	2024-25
Value of imports on CIF basis	10,938.46	5,982.53

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:

Particulars	2025-26	2024-25
Name of State Electricity Beneficiaries A	4,310.02	5,036.53
Name of State Electricity Beneficiaries B	2,722.37	2,515.92
Name of State Electricity Beneficiaries C	2,357.02	2,164.93
Name of State Electricity Beneficiaries D	1,584.24	1,439.28
Name of State Electricity Beneficiaries E	1,004.22	1,227.48
Name of State Electricity Beneficiaries F	1,030.29	1,209.11
Name of State Electricity Beneficiaries G	991.66	720.55
Name of State Electricity Beneficiaries H	631.25	394.01
Name of State Electricity Beneficiaries I	604.21	470.24
Name of State Electricity Beneficiaries J	588.87	365.15



50 (i) Licensed and Installed Capacities :

Particulars		Nuclear Energy	Wind Energy
a) Licensed Capacity	31.03.2026 31.03.2025	NA NA	NA NA
b) Installed Capacity (Commercial units) (Refer Note 50 (iii))	31.03.2026 31.03.2025	8780 MW 8080 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)) (In Millions KWh)	2025-26 2024-25	55,190.00 56,680.56	22.24 19.97
Sales (refer Note 50 (iii)) (In Millions KWh)	2025-26 2024-25	50,221.40 51,744.30	20.77 18.57
Gross Sales (in Rupees) (refer Note 50 (iii)) (excluding arrears)	2025-26 2024-25	19,600.23 19,812.83	25.14 19.52

50 (iii) (a) RAPS Unit - 7 which was made critical on 19th September 2024, synchronised with grid on 17th March 2025. The electricity generated before commercial operation is sold to the beneficiaries as infirm power and the proceeds, if any, are adjusted against the capital cost of the project as per the tariff norms. RAPS Unit 7 has been commercialised on 15th April 2025.

50 (iii) (b) Details of infirm power of RAPS Unit - 7 (excluded from Nuclear Energy as given in Note 50(ii)) :

Particulars	2025-26	2024-25
Generation (in MUs)	13.16	32.20
Sales (in MUs)	-	-
Gross Sales (in Rupees) (accounted under EDC as Income from Infirm Power (refer Note 2(iv)(b)))	-	-

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 period an expenditure of Rs. 4.01 crore (Previous year Rs. 8.91 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. 1.20 crore (Previous year Rs. 0.02 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:

Particulars	(Rupees in Crore)		
	Provident Fund	Fair value of plan assets	Net (asset) / liability
As at 1st April 2024	5,334.33	5,347.88	(13.55)
Current service cost	155.49	155.49	-
Interest income/expense	368.65	372.72	(4.07)
Total amount recognised in profit or loss	524.14	528.21	(4.07)
Remeasurements			
Gain/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience gains/losses	124.47	167.28	(42.81)
Components of defined benefit costs recognised in other comprehensive income	124.47	167.28	(42.81)
Total	648.61	695.49	(46.88)
Employees Contribution	291.85	291.85	-
Benefits paid	643.95	643.95	-
As at 31st March 2025	5,630.84	5,691.27	(60.43)
Current service cost	162.12	162.12	-
Interest income/expense	382.13	398.85	(16.72)
Total amount recognised in profit or loss	544.25	560.97	(16.72)
Remeasurements			
(Gain)/loss from change in financial assumptions	-	-	-
Experience gains/losses	(314.46)	(378.69)	64.23
Components of defined benefit costs recognised in other comprehensive income	(314.46)	(378.69)	64.23
Total	229.79	182.28	47.51
Employees Contribution	401.02	401.02	-
Benefits paid	677.05	677.05	-
Adj. of ENCPF	4.17	(0.06)	4.23
As at 31st March 2026	5,580.43	5,597.58	(17.15)

(i) (B) Defined Contribution Pension scheme:

The Corporation pays fixed contribution to Defined Contribution scheme at predetermined rates to National Pension Scheme (NPS). The contribution to the scheme 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 to NPS.

(i) (C) 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) (D) 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 25 Lacs (w.e.f 01.01.2024) on superannuation, resignation, termination, disablement or on death. During current FY 2025-26 Trust for Gratuity has been formed in July 2025 and the amount pertaining towards the liability has been transferred to Gratuity Trust. 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:

Particulars	(Rupees in Crore)		
	Present value of obligation for Gratuity scheme	Present value of obligation for Post Retirement Medical Benefits	Total
As at 1st April 2024	1,048.95	513.53	1,562.48
Current service cost	21.44	28.41	49.85
Past service cost	-	-	-
Interest income/expense	71.70	33.93	105.63
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	93.14	62.34	155.48
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	34.33	80.69	115.02
Experience gains/losses	5.36	357.20	362.56
Components of defined benefit costs recognised in other comprehensive income	39.69	437.89	477.58
Total	132.83	500.23	633.06
Exchange differences	-	-	-
Benefit payments directly by employer	(103.27)	(4.42)	(107.69)
As at 31st March 2025	1,078.51	1,009.34	2,087.85
Current service cost	22.05	34.55	56.60
Past service cost	-	-	-
Interest income/expense	69.52	65.74	135.26
Immediate recognition of (Gains) / Losses - other long term benefits	-	-	-
Total amount recognised in profit or loss	91.57	100.29	191.86
Remeasurements			
Return on plan assets	-	-	-
Gain/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(61.41)	(104.36)	(165.77)
Experience gains/losses	5.51	(20.18)	(14.67)
Components of defined benefit costs recognised in other comprehensive income	(55.90)	(124.54)	(180.44)
Total	35.67	(24.25)	11.42
Exchange differences	-	-	-
Benefits paid	(101.16)	(19.48)	(120.64)
As at 31st March 2026	1,013.02	965.61	1,978.63

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

Particulars	Gratuity		Leave Encashment		Half Pay Leave Encashment		Post Retirement Medical Benefits	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation	1,013.02	1,078.51	825.85	821.64	396.36	402.06	965.61	1,009.34
Fair value of plan assets	1,030.27	-	-	-	-	-	-	-
(Surplus)/Deficit	(17.25)	1,078.51	825.85	821.64	396.36	402.06	965.61	1,009.34
Effect of asset ceiling	-	-	-	-	-	-	-	-
Net Defined Benefit Liability/(Asset)	(17.25)	1,078.51	825.85	821.64	396.36	402.06	965.61	1,009.34

(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 2026	As at 31st March 2025
A - Financial Assumptions		
i) Discount rate	7.57%	6.80%
ii) Salary Increase Rate	7.00%	7.00%
iii) Medical Increase Rate	10.00%	7.00%
iv) Return on plan assets (Provident fund)	7.34%	6.81%
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

During the previous FY 2024-25, the Corporation has re-assessed the medical cost expenditure towards post retirement medical benefits and accordingly considered the revised estimates in actuarial valuation.

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

Defined Benefit Obligations	Provident Fund		Gratuity		Post Retirement Medical Benefits	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
A - Discount rate						
i) Rate - decrease by 100 basis points	5,779.98	6,003.39	1,094.14	1,169.22	1,177.56	1,247.08
ii) Rate - increase by 100 basis points	5,556.32	5,454.76	942.56	999.99	805.71	831.92
B - Salary increase rate / Interest rate guarantee						
i) Rate - decrease by 100 basis points	5,556.32	5,455.48	993.35	1,054.85	799.84	826.85
ii) Rate - increase by 100 basis points	5,766.41	5,969.38	1,030.07	1,098.06	1,182.03	1,249.78

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 14.86 years (Previous year - 14.38 years). The expected maturity analysis of the defined benefit plans are as under:

Expected Future cash flows	Rupees in Crore		
	Provident Fund	Gratuity	Post Retirement Medical Benefits
Year 1	55.56	111.39	91.42
Year 2	59.80	117.85	97.82
Year 3	64.36	116.68	104.67
Year 4	69.26	99.29	112.00
Year 5	74.54	82.00	119.84
Year 6 to 10	466.95	421.27	128.23



54 : Income and deferred taxes

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Current tax expenses		
Current year	820.20	903.09
Adjustment for earlier years	(91.97)	(333.59)
Pertaining to rate regulatory assets	753.22	63.38
Total current tax expenses (A)	1,481.45	632.88
Deferred tax expense		
Origination and reversal of temporary differences	2,225.89	152.40
Adjustment for earlier years	-	-
Total deferred tax expenses (B)	2,225.89	152.40
Income tax expenses (A + B)	3,707.34	785.28

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Remeasurement of defined benefit obligation	31.61	(83.44)
Others	-	-
Total income tax recognised in other comprehensive income	31.61	(83.44)
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	31.61	(83.44)
Items that may be reclassified to profit or loss	-	-

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

Particulars	(Rupees in Crore)	
	2025-26	2024-25
Profit before tax	8,932.85	5,495.71
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 34.944% (Previous Year - 34.944%)	3,121.50	1,920.42
Tax effect due to non-taxable income on account of Tax Holiday period	(813.03)	(1,491.65)
Effect of non-deductible expenses	(112.16)	75.99
Effect of additional deduction claimed as per Income Tax Act	(2.65)	(1.47)
Additional Tax impact due to change in rate	1,605.00	611.58
Additional Tax impact on Financial Assets at Amortised cost	8.87	(5.36)
Previously unrecognised tax losses now recouped to reduce current tax expense	(91.97)	(333.59)
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
Income Tax Expenses	3,715.56	775.92

(iv) Movement in deferred tax assets / liabilities

Particulars	(Rupees in Crore)				
	Depreciation and Amortization	Financial assets at amortised cost	RoU assets	Provision for employees benefits	Total
As at 1st April 2024	8,765.02	(174.84)	(6.06)	(735.52)	7,848.60
(Charged)/ Credited:					
To profit or loss	1,043.22	153.09	0.66	(1,044.57)	152.40
To other comprehensive income	-	-	-	-	-
Recognised directly in Equity	-	-	-	-	-
Reclassified from equity to profit and loss	-	-	-	-	-
Deferred Tax on basis adjustment	-	-	-	-	-
As at 31st March 2025	9,808.24	(21.75)	(5.40)	(1,780.09)	8,001.00
(Charged)/ Credited:					
To profit or loss	1,337.22	21.02	0.19	867.46	2,225.89
To other comprehensive income	-	-	-	-	-
Recognised directly in Equity	-	-	-	-	-
Reclassified from equity to profit and loss	-	-	-	-	-
Deferred Tax on basis adjustment	-	-	-	-	-
As at 31st March 2026	11,145.46	(0.73)	(5.21)	(912.63)	10,226.89



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

As at 31st March 2026	Note No.	Carrying Amount					Fair Value			Valuation technique and key input (figures in Crore)
		Mandatorily at FVTPL / Cost	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, UCIL & Co-Operative Society)*	4	-	227.10	-	-	227.10	-	-	227.10	227.10
Investment in PSU Bonds	4, 9	-	-	755.99	-	755.99	728.77	-	-	728.77
Trade Receivables	4A, 10	-	-	293.83	-	293.83	-	293.83	-	293.83
Loans to related parties	5	-	-	-	-	-	-	-	-	-
Investment in Insurance Schemes	9	16.89	-	-	-	16.89	-	16.89	-	16.89
		16.89	227.10	1,049.82	-	1,293.81	728.77	310.72	227.10	1,266.59
Financial Assets not measured at Fair value										
Investment in Subsidiary and Associates	4	982.98	-	-	-	982.98	-	-	-	-
Loans to Employees	5, 12	-	-	234.44	-	234.44	-	-	-	-
Receivables & Others**	4, 6, 10, 11, 13	-	-	16,637.48	-	16,637.48	-	-	-	-
		982.98	-	16,871.92	-	17,854.90	-	-	-	-
Financial Liabilities not measured at fair value										
Bonds, Term Loans, Foreign Currency Term Loans, Russian Credit and Cash Credit	19, 25	-	-	-	1,18,708.01	1,18,708.01	-	1,18,708.01	-	1,18,708.01
Lease Liabilities	20	-	-	132.13	-	132.13	-	132.13	-	132.13
Payables & Others**	26, 27	-	-	-	5,968.12	5,968.12	-	5,968.12	-	5,968.12
Total		-	-	132.13	1,24,676.13	1,24,808.26	-	1,24,808.26	-	1,24,808.26



As at 31st March 2025	Note No.	Carrying Amount				Fair Value			Valuation technique and key input	
		Mandatorily at FVTPL / Cost	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 , UCIL & Co-Operative Society**	4		227.10			227.10	-	-	227.10	
Investment in PSU Bonds	4, 9			639.83		639.83	646.64			646.64
Trade Receivables	4A, 10			1,283.04		1,283.04		1,283.04		1,283.04
Loans to related parties	5			-		-	-	-		-
Investment in Insurance Schemes	9	486.62				486.62		486.62		486.62
		486.62	227.10	1,922.87	-	2,636.59	646.64	1,769.66	227.10	2,643.40
Financial Assets not measured at Fair value										
Investment in PSU Bonds / Preference Share of L&TSSHF	4	962.51	-			962.51		-		-
Loans to Employees	5, 12	-	-	158.40	-	158.40		-		-
Receivables & Others**	4, 6, 10, 11, 13	-	-	14,300.20	-	14,300.20				-
		962.51	-	14,458.60	-	15,421.11	-	-		-
Financial Liabilities not measured at fair value										
Bonds, Term Loans, Foreign Currency Term Loans, Russian Credit and Cash Credit	19, 25				1,03,795.84	1,03,795.84		1,03,795.84		1,03,795.84
Lease Liabilities	20			112.76		112.76		112.76		112.76
Payables & Others**	26, 27		-	-	5,130.16	5,130.16	-	5,130.16	-	5,130.16
				112.76	1,09,938.76	1,09,938.76	-	1,09,938.76	-	1,09,938.76

* 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), 4 (iii) (b) and 4 (iii) (c).

** 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 2026 and 31st March 2025



(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 (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.

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:

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using 12 months expected credit loss		
Non-current Investments	1,966.07	1,829.44
Non-current Loans	197.56	135.83
Other non-current financial assets including finance lease receivables	145.49	140.45
Cash & cash equivalents	3,551.37	9,309.51
Bank balances other than cash and cash equivalents	6,879.33	1,065.11
Current Investments	16.89	486.62
Current Loans	36.88	22.57
Other current financial assets including finance lease receivables	664.74	657.57
Sub-Total	13,458.33	13,647.10
Financial assets for which loss allowance is measured using life time expected credit loss		
Trade Receivables	5,690.38	4,410.60
Total	19,148.71	18,057.70

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.

(Rupees in Crore)				
Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31st March 2026				
Non derivatives				
Borrowings	10,431.98	42,250.63	66,025.40	1,18,708.01
Trade and other payables	808.88	-	-	808.88
Lease liabilities	56.09	66.31	8.77	131.17
Other financial liabilities	5,159.24	354.55	-	5,513.79
Total	16,456.19	42,671.49	66,034.17	1,25,161.85
As at 31st March 2025				
Non derivatives				
Borrowings	2,743.14	39,121.46	61,931.24	1,03,795.84
Trade and other payables	745.50	-	-	745.50
Lease liabilities	47.68	54.21	10.87	112.76
Other financial liabilities	4,384.66	99.01	-	4,483.67
Total	7,920.98	39,274.68	61,942.11	1,09,137.77

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 around 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 to 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:

(Rupees in Crore)		
Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt including short term maturities	1,18,708.01	1,03,795.84
Total Equity*	73,347.67	65,448.03
Total Capital	1,92,055.68	1,69,243.92
Capital Gearing Ratio (Total Debt / Total Capital)	61.81%	61.32%

* Excluding Capital Reserve of Rs. 774.73 crore (As at 31st March 2025 : Rs. 785.96 crore) and amount received for Equity pending allotment of Rs. 177.00 crore (As at 31st March 2025 : Rs. 753.71 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:

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Within 1 year	0.22	0.06
Between 1-2nd year	0.22	0.06
Between 2-3rd year	0.17	0.06
Between 3-4th year	0.14	0.05
Between 4-5th year	0.14	0.05
After 5th year	0.61	0.16
Total minimum lease receivables	1.51	0.44
Less: Amounts representing finance income	0.38	0.10
Present value of minimum lease receivables	1.13	0.34

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

Particulars	(Rupees in Crore)			
	2025-26	2024-25	2025-26	2024-25
	Short Term Leases*		Low Value Assets*	
Administration and Other Expenses (Note 36)				
Rent and Others	23.72	17.21	1.05	0.56
Vehicle Expenses	8.25	4.19	-	-
Subheads.....				
Total	31.97	21.40	1.05	0.56

* 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:

Particulars	Note No.	(Rupees in Crore)	
		2025-26	2024-25
Administration and Other Expenses	36		
Vehicle Expenses		17.02	17.44
Others (Rent, Office Expenses)		0.18	0.13
Total		17.20	17.57

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Opening Balance of lease liabilities	112.76	106.72
Addition during the year	82.04	67.36
Interest on Lease Liability	7.26	6.30
Less :		
Payment of lease liabilities	63.63	61.32
Payment of finance cost	7.26	6.30
Closing Balance of lease liabilities	131.17	112.76

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

Particulars	(Rupees in Crore)	
	As at 31st March 2026	As at 31st March 2025
Depreciation and Amortisation Expenses (Note - 1A)	54.53	48.07
Interest on Lease Liability (Note - 35) Gross	7.26	6.30
Expenses related to Short Term Lease and Low Value Assets (Note - 36)	50.22	39.53
Total	112.01	93.90
Less: Interest on Lease Liability transferred to EDC / Upcoming Projects (Note 2)	0.82	1.25
Lease Expenses recognised in Statement of P&L	111.19	92.65



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:

Particulars	(Rupees in Crore)			
	As at 31st March 2025		As at 31st March 2024	
	Current	Non current	Current	Non current
Contract Assets - Trade Receivables (Gross)	1,026.63	-	2,816.54	1,297.68
Unbilled Receivables	4,710.93	-	1,917.35	-
Total	5,737.56	-	4,733.89	1,297.68
Contract Liabilities - Advances from customers	91.86	-	10.97	-

(iii) During current year, the Corporation has recognised revenue of Rs. 74.89 crore (Previous year Rs. 10.97 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.

(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 2025 (Rupees in crore)	Relationship with the struck off company, if any	Balance Outstanding as at 31st March 2024 (Rupees in crore)	Relationship with the struck off company, if any
Nil					

(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, 2025, vide Notification G.S.R. 291 (E) dated 07/05/2025 and G.S.R. 549(E) dated 13/08/2025, which are effective from the publication date, impact several Indian Accounting Standards (Ind AS), including Ind AS 101, 107, 108, 109, 115, 1, 7, 10, 12, 21, 28 and 32. The amendments are applicable for reporting periods beginning on or after 1st April 2025. The Corporation has evaluated the amendments and there are no impact on its financial statements.

NUCLEAR POWER CORPORATION OF INDIA LIMITED
II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026
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 2026	31st March 2025	31st March 2026	31st March 2025
Anushakti Vidhyut Nigam Limited	India	51%	51%	49%	49%
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	India	74%	74%	26%	26%

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 2026	31st March 2025	31st March 2026	31st March 2025
Anushakti Vidhyut Nigam Ltd	Generation of electricity with Nuclear Fuel	(0.08)	(1.44)	(1.51)	(1.43)
NPCIL Indian Oil Nuclear Energy Corporation Ltd.	Generation of electricity with Nuclear Fuel	0.02	0.02	0.45	0.43

(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.

Summarised balance sheet	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current assets	119.30	-	1.74	1.67
Current liabilities	78.91	2.94	0.01	0.02
Net current assets	40.39	(2.94)	1.73	1.65
Non current assets	852.67	-	-	-
Non current liabilities	0.26	-	-	-
Net non current assets	852.41	-	-	-
Net assets	892.80	(2.94)	1.73	1.65
Accumulated NCI	(1.51)	(1.43)	0.45	0.43

Summarised statement of profit or loss	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Revenue	-	-	0.11	0.11
Profit for the year	(0.16)	(2.94)	0.08	0.08
Attributable to owners	(0.08)	(1.50)	0.06	0.06
Attributable to non controlling interest	(0.08)	(1.44)	0.02	0.02
Other comprehensive income	-	-	-	-
Attributable to owners	-	-	-	-
Attributable to non controlling interest	-	-	-	-
Total comprehensive income	(0.16)	(2.94)	0.08	0.08
Attributable to owners	(0.08)	(1.50)	0.06	0.06
Attributable to non controlling interest	(0.08)	(1.44)	0.02	0.02
Dividend paid to NCI	-	-	-	-

Summarised cash flows	Anushakti Vidhyut Nigam Limited		NPCIL Indian Oil Nuclear Energy Corporation Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Cash flow from operating activities	53.81	(0.01)	(0.04)	(0.03)
Cash flow from investing activities	(852.37)	-	0.11	0.11
Cash flow from financing activities	895.90	-	-	-
Net increase/decrease in cash and cash equivalents	97.34	(0.01)	0.07	0.08

(c) Following is the movement in the non controlling interests for the below years:

Particulars	(Rupees in Crore)	
	For the year ended 31/03/2026	For the year ended 31/03/2025
Balance at the beginning of the year	(1.00)	0.42
Share of profit for the year	(0.06)	(1.42)
Non-controlling interest arising on acquisition / disposal of subsidiary	-	-
Balance at the end of the year	(1.06)	(1.00)



NUCLEAR POWER CORPORATION OF INDIA LIMITED
II. Notes forming part of the Consolidated Financial Statements as at 31st March 2026
62 : Interest in other entities
(iii) Associates

(a) The group of Associates 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.

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 31/03/2026	For the year ended 31/03/2025		
Uranium Corporation of India Ltd.	India	25%	25%	To mine and process uranium ore, produce concentrate and recover by-products to meet the requirement of Uranium for Nuclear Power Programme	Equity method (Associate Company accounts for FY 2025-26 are un-audited and as certified by their management)

(Rupees in Crore)

Name of the entity	Quoted Fair value		Carrying amount	
	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2026	For the year ended 31/03/2025
Uranium Corporation of India Ltd.	N.A.	N.A.	982.98	962.51

(b) The table below provides summarised financial information for Associates. The information disclosed reflects the amounts presented in the financial statements of the Associates and not the Group's share in the Associates. They have been amended to reflect adjustments made by the entity when using the equity method.

(Rupees in Crore)

Summarised Balance Sheet	Uranium Corporation of India Ltd.	
	As at 31st March 2026	As at 31st March 2025
	Un-audited	Audited
Non Current Assets	1,873.32	1,810.44
Non Current - Financial Assets	305.24	679.82
Other Non Current Assets	5.51	5.51
Inventory	328.00	290.48
Financial Asset (Excluding Cash & Cash Equivalents)	2,191.14	1,720.03
Cash & Cash Equivalents	22.17	4.24
Current Tax Assets	93.61	128.97
Other Current Asset	222.77	191.66
Total Assets	5,041.76	4,831.15
Non Current Liabilities(Excluding other Financial Liabilities)	235.07	257.93
Non Current Financial liabilities	172.18	25.36
Other Non Current Liabilities	-	-
Current Financial Liabilities (Excluding Trade Payable)	535.75	518.83
Trade Payable		
Outstanding dues of micro enterprises and small enterprises	10.89	10.89
Outstanding dues of creditors other than micro enterprises and small enterprises	370.98	126.04
Other Current Liabilities	31.61	29.58
Provision	53.36	25.09
Total Liabilities	1,409.84	993.72
Net Assets	3,631.92	3,837.43



(c) Reconciliation to carrying amounts is as follows:

Particulars	(Rupees in Crore)	
	Uranium Corporation of India Ltd.	
	As at 31st March 2026 Un-audited	As at 31st March 2025 Audited
Opening net assets	3,837.43	3,900.06
Dividends received from Associate	38.38	48.75
Movement in net asset of Associate	(243.89)	(111.38)
Closing net assets	3,631.92	3,837.43
Group's share in %	25.00%	25.00%
Group's share in Associate	907.98	959.36
Carrying amount of Investment in Associate	907.98	959.36

(d) Summarised statement of profit or loss is as follows:

Particulars	(Rupees in Crore)	
	Uranium Corporation of India Ltd.	
	For year ended 31st March 2026 Un-audited	For year ended 31st March 2025 Audited
Revenue	2,278.69	2,182.39
Other income	170.80	173.87
Total Income	2,449.49	2,356.26
Manufacturing Expenditure	176.48	162.23
Employee Benefit Expenses	652.91	640.93
Admin & Other Expenses	1,080.00	1,120.83
Finance Cost	1.56	5.69
Depreciation and amortisation	211.34	238.07
Total Expenses	2,122.29	2,167.75
Profit for continuing Operation	327.20	188.51
Exceptional Items	-	-
Profit / Loss after Exceptional Items	327.20	188.51
Tax Expenses	75.43	49.48
Profit after Tax	251.77	139.03
Profit from discontinuing operations	-	-
Profit for the year	251.77	139.03
Other comprehensive income	(3.65)	(12.86)
Total comprehensive income	248.12	126.17

(e) The Corporation do not have any obligation in respect of commitments and contingent liabilities in respect of Associates



NUCLEAR POWER CORPORATION OF INDIA LIMITED									
	Net assets (total assets minus total liabilities)		Share in profit/loss		Share in other comprehensive income		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 2026	99.39%	73,851.32	98.80%	5,162.73	100.61%	150.20	98.85%	5,312.93	
31st March 2025	99.95%	66,983.96	100.00%	4,689.84	101.36%	151.32	99.62%	4,841.16	
Subsidiaries (groups share)									
Anushakti Vidhyut Nigam Ltd									
31st March 2026	1.20%	892.80	0.00%	(0.16)	0.00%	-	0.00%	(0.16)	
31st March 2025	0.00%	(2.94)	-0.06%	(2.94)	0.00%	-	-0.06%	(2.94)	
NPCIL Indian Oil Nuclear Energy Corporation Ltd.									
31st March 2026	0.00%	1.73	0.00%	0.08	0.00%	-	0.00%	0.08	
31st March 2025	0.00%	1.65	0.00%	0.08	0.00%	-	0.00%	0.08	
Non controlling interests in all subsidiaries									
31st March 2026	0.00%	(1.06)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	
31st March 2025	0.00%	(1.01)	-0.03%	(1.42)	0.00%	-	-0.03%	(1.42)	
CFS Adjustment & Elimination									
31st March 2026	-0.59%	(439.04)	0.00%	-	0.00%	-	0.00%	-	
31st March 2025	0.05%	33.07	0.00%	-	0.00%	-	0.00%	-	
Associates (Investment as per Equity method)									
Uranium Corporation of India Limited									
31st March 2026	-	-	1.20%	62.92	-0.61%	(0.91)	1.15%	62.01	
31st March 2025	-	-	0.53%	24.87	-1.36%	(2.03)	0.47%	22.84	
Total 31 March 2026	100.00%	74,305.75	100.00%	5,225.51	100.00%	149.29	100.00%	5,374.80	
Total 31 March 2025	100.00%	67,014.73	99.91%	4,710.43	100.00%	149.29	100.00%	4,859.72	



64) 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. On 1st May 2023, a Supplementary JV agreement of ASHVINI was contemplated in which equity participation was proposed to be modified to 50:50 along with transfer two projects; Mahi Banswara (4x700 MW) and Chutka (2x700 MW) to the JV-ASHVINI subject to GoI approval.

Subsequently after detailed deliberations between NPCIL and NTPC, considering the uniqueness of Nuclear Industry and vast experience of NPCIL (more than 600 reactor years of safe operation) in entire gamut of nuclear power generation, it was agreed that original equity participation of NPCIL:51% & NTPC:49% shall be retained & to initiate transfer Mahi Banswara (4x700 MWe) Nuclear Power Project to the JV Company from NPCIL. The JV has not started any operating activities so far. In this regard, a note for transfer of the projects to ASHVINI has been sent to DAF 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 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.

(b) Classification of Uranium Corporation of India Limited (UCIL) as an Associate Company:

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

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, have potential to have adverse impact on the project progress for KKNPP Units 3 to 6. The potential issues are on the supply of equipment from Russia, Ukraine & other European countries by JSC "Atomstroyexport" (JSC ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, logistics and insurance for transportation for KKNPP 3-6 items.

As on current reporting date, difficulties faced for logistics/ transportation of items/ equipment from Russia / Europe are being resolved by NPCIL & ASE to certain extent and some shipments of equipment / materials (i.e. Break Bulk vessels) could be carried out through JSC ASE. For further ocean transportation of items/ equipment in break bulk shipments from Russian ports, NPCIL has entrusted ASE with due approval of competent authority. NPCIL has separately arranged for shipment of cargo through container/air shipments from Third Countries.

ASE has also entered into contracts with some of the Indian manufacturers to take up manufacturing of some of the equipment like pumps, pipelines and valves in view of present geo-political situation. The manufacturing has commenced and pumps, pipelines, materials are being delivered progressively.

66) (a) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, the Corporation has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail (edit log) has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Corporation as per the statutory requirements

(b) IT audit of the company is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of industry in which the company operates and are therefore non-shareable. Management hereby confirms the efficacy and effectiveness of the IT controls.

67) Balances of certain trade payables, and loans and advances are subject to confirmations / reconciliation, if any. The Corporation does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

68) The assessment of full and final impact of the four Labour Codes (Code on Wages, 2019, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code, 2020) are yet to be completed since the relevant rules are in the process of being notified. Once rules are notified by the Government on all aspects of the Codes, the Corporation will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment in accordance with the applicable accounting standards.

69) Previous period figures have been regrouped / rearranged, wherever found necessary.

The Material Accounting Policy Information (I) and Notes (II) are integral part of these Financial Statements.
In terms of our Audit Report of even date attached

For R. DEVENDRA KUMAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 114207W

NEERAJ GOLAS
Partner
Membership No. 074392

VARSHA A. BHAGAT
Company Secretary
Membership No. 5075

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

SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646

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

PLACE : Mumbai
DATE : 21st May 2026



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 "**Corporation**") and its subsidiaries (Corporation and its subsidiaries together referred to as "**the Group**") and its Associate company which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 material 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 and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, 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 consolidated state of affairs of the Group and its associate as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

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 "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate 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 consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In respect of Corporation, being a Unique industry i.e. Nuclear Power, all Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of Department of Atomic Energy (DAE) as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989, Rate regulatory assets related thereto are also not disclosed due to similar reasons and therefore these have not been subjected to our audit. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to Statement of Profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water



Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE. Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1(4)(e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, provisions of Ind AS 116, Leases are not applicable. The information in this regard is as furnished by the management of the Corporation. (Refer Note No. 32 to the Consolidated Financial Statements). Further the IT audit of the Corporation is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the corporation operates and are therefore non-shareable. (Refer Note 66 (b) to the Consolidated Financial Statements).

We believe that except as above, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:

- a) Note 1(ix) (b) with regard to long shutdown of Unit-1 of MAPS (220 MW) since 01.04.2018 and that no revenue has been generated from the said date to till date. In view of the management, necessary steps have been taken including seeking regulatory approval in commencing the operations and that the assets employed are capable of generating adequate returns and there is no indication to the contrary and accordingly no impairment provision is made.
- b) Note 2(iii)(b) and 8 (ii) which describe that slow/non-moving inventory of Capital goods and stores (Capital work in progress) amounting to ₹ 284.56 crores for the period ended March 31, 2026 and of Stores and spares - O & M ₹802.52 crores 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.
- c) Note 2(iii) (c) pertaining to Capital work-in-progress – pending acceptance amounting to ₹15470.32 crores as at March 31, 2026 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/physical verification and as per management are serviceable and in good condition.
- d) Note 30(iv) (a) regarding revenue from operations at Rawatbhata Rajasthan Site 2-4, & unit 7 and Kudankulam Nuclear Power Project 1&2 being billed and accounted for on provisional basis as per existing notified tariff on the basis of stipulation of old tariff notification, gross sales amounting to ₹ 8005.94 crores ; Note 30(iv)(c) regarding differential revenue of ₹2309.43 crores relating to the period April 01,2022 to March 31,2026 relating to Madras Atomic Power Station 1&2 , Tarapur Maharashtra Site 1-4, Rawatbhata Rajasthan Site 5&6, Narora Atomic Power Station 1&2 , Kakrapar Atomic Power Station 1&2 and Kaiga Generating Station 1-4, recognised during the year.
- e) Note 34 A (ii) regarding the Defined Contribution Pension Scheme introduced by the Corporation in FY 2024-25 with retrospective effect from 01.01.2007. The outstanding amount of ₹ 1503.17 crores as at 31.03.2026 and interest on delayed remittance, if any, are pending reconciliation and consequential accounting adjustments, if any, will be carried out in due course.
- f) Note 65 to the Consolidated 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.
- g) Note No. 67 with regard to 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 the aforesaid 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 consolidated 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, taking into consideration audit report issued by us on the standalone financial statements of the Corporation and audit reports issued by other auditors of the subsidiaries not audited by us, the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditors' Response
I.	Recognition and Measurement of revenue from Sale of Energy	Principal Audit Procedures Performed
	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 of DAE's tariff notifications and respective power purchase agreements made with the Corporation's customers. (Refer Note No.30 to the Consolidated financial statements, read with the material accounting Policy No. C-16)	• 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. • Relied upon the reports of respective Branch auditors in this respect.
II.	Impairment assessment of Property, Plant and Equipment (PPE)	Principal Audit Procedures Performed
	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 Consolidated financial statements, read with the material accounting Policy No. C-1 and C-3)	• 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 March 31, 2026. • Relied upon the reports of respective Branch auditors in this respect.



III	Carrying value of capital work in progress (CWIP)	Principal Audit Procedures Performed
	As at March 31, 2026, 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 Consolidated financial statements).	- 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. - 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. - Relied upon the reports of respective Branch auditors of the Corporation in this respect.
IV.	Evaluation of uncertain tax positions and other litigations	Principal Audit Procedures Performed
	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.	- 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 March 31, 2026 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 March 31, 2026 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 March 31, 2026. - 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 Consolidated financial statements. - Relied upon the reports of respective Branch auditors of the Corporation in this respect.
V.	Accounting of transfer of Assets & liabilities from Parent Company under Common control arrangement	Principal Audit Procedures Performed
	The Corporation has entered into an Asset Transfer Agreement (ATA) with Nuclear Power Corporation of India Limited (NPCIL) for the transfer of specified project-related assets and liabilities at a consideration of ₹ 766.25 crores pursuant to the directions of the Department of Atomic Energy (DAE), Government of India, vide its letter dated 15 October 2025. The accounting treatment of such transferred balances involved significant management judgement with respect to completeness and accuracy of balances transferred, classification of transferred assets and liabilities, identification of directly attributable costs and appropriate accounting and disclosure in the financial statements. Considering the materiality and complexity involved in accounting for the aforesaid transfer, this matter was considered to be a Key Audit Matter.	- Assessed the Corporation's accounting policy in respect of common control, transactions and evaluated compliance with Appendix C to Ind AS 103 – Business Combinations. - Obtained an understanding, assessed the design and tested the operating effectiveness of internal controls relating to recording and accounting of land, assets, liabilities and CWIP received from the Corporation. - Examined relevant agreements, approvals, transfer documents and other supporting records relating to the transfer from the Corporation. - Tested, on a sample basis, the underlying supporting documentation relating to transferred balances including asset schedules, invoices, contracts and other related documents. - Verified whether the transferred balances have been accounted for at existing carrying values in accordance with the pooling of interest method prescribed under Appendix C to Ind AS 103. - Assessed the appropriateness of classification and presentation of transferred balances, including expenditure pending allocation and CWIP, in the financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Corporation's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to the Directors' Report, Corporate Governance and Shareholder's Information, but does not



include the Consolidated financial statements and our auditors' report thereon. The other information as above 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 will 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 Consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Corporation's Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 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 of its associate in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Corporation, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

Auditors' Responsibilities 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 auditors' 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 skepticism throughout the audit. We also:



- 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.
- 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 Corporation and its subsidiary companies and its associate which are companies incorporated in India, have 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 the 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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.

We communicate with those charged with governance of the Corporation 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 of the Corporation 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 auditors' 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

- (a) We did not audit the financial statements and other financial information of Seven Power Stations/Projects/Units ("Branches") included in the standalone financial statements of the Corporation whose financial statements reflect total assets of ₹ 1,81,223.95 Crores as at March 31, 2026 and total revenues of ₹ 18,599.35 crores for the year ended on that date, as considered in the standalone financial statements of the Corporation. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- (b) We did not audit the financial statements and other financial information of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 973.71 crores as at March 31, 2026, total revenues of ₹ 0.11 crores and Net cash inflow/(outflow) of ₹ 97.41 crores for the year ended on March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (c) The consolidated financial statements also include the Group's share of net profit of ₹ 62.01 Crores for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of one associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and 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 associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
- (d) The Consolidated financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements vide report dated May 23, 2025.

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 matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. The Corporation is also governed by the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, as amended. Pursuant to Section 87 of the said Act, its provisions shall prevail in cases of any inconsistency with the provisions of the Companies Act, 2013.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and except for the matter described in the Basis for Opinion paragraph and as stated in Note No. 2 (iii) (c), 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 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) Except for the matters stated in the paragraph k(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of one of the Subsidiary Company, 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.
- 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 and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in para (c) above and para k(vi) below.
- g) 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 and its associate company.
- h) As per Notification number G.S.R. 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Corporation and its Subsidiaries, since these are Government Companies.
- i) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure I”. In case of one associate company, the financial statements are unaudited and are as certified by the Management. We are unable to verify the adequacy of the internal financial controls with reference to Consolidated financial statements of the said associate hence the same is not forming part of our opinion given in “Annexure I”.
- j) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended we report that:
As per Notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Government Company; and hence we are not required to report as to whether the remuneration paid by the Group and its associate company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- k) 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:
- i) The consolidated financial statements disclose the impact of pending litigations on its financial position in its Consolidated financial statements (Refer Note 39 to the Consolidated financial statements).



- ii) The Group and its associate 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 and its subsidiaries.
- iv) a) The respective managements of the Corporation and that of its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively 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 Corporation or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("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 or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 59(vi) to the Consolidated financial statements)
- b) The respective managements of the Corporation and that of its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the Corporation or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation or its subsidiaries 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 (Refer Note 59(vi) to the Consolidated financial statements); and
- c) Based on 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) The final dividend paid by the Corporation during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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.

As stated in Note no. 16(vi) of the financial statements, 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 to the extent it applies to declaration of dividend.

None of the subsidiary companies have declared dividend during the year.

- vi) Based on our examination which included test checks and based on the reports received from the branch auditors of Corporation and auditors of Subsidiary Companies, the corporation and its subsidiaries have used an 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 except in case of one of the subsidiary where no audit trail feature was enabled



at the database-level in respect of an accounting software to log any direct data changes. Further, during the course of our audit, based on test checks, we did not come across any instance of audit trail feature being tampered with and the Audit trail has been preserved by the corporation and its subsidiaries as per statutory requirement for record retention. In case of one associate company, the financial statements are unaudited and are as certified by the Management and hence the compliance cannot be commented upon.

- vii) With respect to the matters specified in paragraphs 3(xxi) 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 Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Corporation and based on CARO reports issued by other auditors in respect of subsidiary companies audited by them respectively and included in the consolidated financial statements, to which reporting under CARO is applicable, we report that following are the qualifications or adverse remarks in these CARO reports.

Sr. no.	Name	CIN	Corporation /subsidiary	Clause number of the CARO Report which is qualified or adverse
1.	Nuclear Power Corporation of India Limited	U40104MH1987GOI149458	Parent	i (c); ii(a);(xx)
2.	Anushakti Vidyut Nigam Limited	U40300MH2011GOI212727	Subsidiary	i (c)

In case of one associate (Uranium Corporation of India Limited), the financial statements are unaudited and are as certified by the Management and hence the compliance cannot be commented upon.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W

(Neeraj Golas)

Partner

M. No.: 074392

UDIN: 26074392PISYDF4687

Date: May 21, 2026

Place: Mumbai



ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (i) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Nuclear Power Corporation of India Limited** (hereinafter referred to as "**Corporation**") and its subsidiary companies which are companies incorporated in India, as at March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Corporation and its subsidiary Companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Corporation and its subsidiary Companies based on audit conducted by us in respect of Corporation and based on the audited conducted by other auditors in respect of subsidiary companies respectively. 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 specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the ICAI.

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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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' 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 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 opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls 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 with reference to financial statements 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 with reference to consolidated financial statements

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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, the Corporation and its subsidiaries which are companies incorporated in India have, in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Corporation and its subsidiaries 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 with reference to Consolidated Financial Statements in so far as it relates to 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of these matters.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W

(Neeraj Golas)

Partner

M. No.: 074392

UDIN: 26074392PISYDF4687

Date: May 21, 2026

Place: Mumbai



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 2026

The preparation of consolidated financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2026 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) 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 **21.05.2026**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **Nuclear Power Corporation of India Limited** for the year ended 31 March 2026 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Nuclear Power Corporation of India Limited and Anushakti Vidhyut Nigam Limited** but did not conduct supplementary audit of the financial statements of **NPCIL-Indian Oil Nuclear Energy Corporation Limited** for the year ended on that date. 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

Place: New Delhi

Date: 23/7/26.

Whased
23.7.2026

(Dr. Kavita Prasad)

**Director General of Audit, Central Expenditure
(Environment & Scientific Department)**

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. 022-6399 6000, 22176000

CORPORATE OFFICE

Nabhikiya Urja Bhavan,
Anushaktinagar,
Mumbai-400094.

Board Nos. 022-25991000 to 1003 and
25993000 to 3007

Subsidiary Companies

1. Anushakti Vidhyut Nigam Limited
CIN-U40300MH2011GOI212727.
2. NPCIL – Indian Oil Nuclear Energy
Corporation Limited
CIN-U40104MH2011GOI215870.

Main Banker

State Bank of India, Overseas Branch,
World Trade Centre, Cuffe Parade, Colaba,
Mumbai-400 005.

Auditors

Statutory Auditors	
R DEVENDRA KUMAR & ASSOCIATES (BO0506) 205, BLUEROSE INDUSTRIAL ESTATE NEAR PETROL PUMP, WESTERN EXPRESS HIGWAY BORIVALI EAST MUMBAI MUMBAI - 400066, MAHARASHTRA	
Branch Auditors	
1	S R B R & ASSOCIATES LLP (MD0975) ROMAR HOUSE, CHAMBER D, 3RD FLOOR 6/9 JAGANATHAN ROAD NUNGAMBAKKAM CHENNAI - 600034, TAMIL NADU
2	A B P & ASSOCIATES (SPO074) R-13, 3RD FLOOR RAJOURI GARDEN NEW DELHI - 110027
3	KALANI & CO (CR0013) 703 VII FLOOR, MILESTONE BUILDING GANDHI NAGAR CROSSING, TONK ROAD, JAIPUR - 302015, RAJASTHAN
4	S S SINGHVI & ASSOCIATES (WR0593) 715-716, INTERNATIONAL WEALTH CENTER, VIP ROAD, VESU SURAT - 395007, GUJARAT
5	AJAI SHANKER & CO (CR2546) KUNTI KUNJ 247 BETIA HATA GORAKHPUR - 273001, UTTAR PRADESH

Cost Auditor

Bandyopadhyaya Bhaumik & Co, Cost Accountants
C/o Fox Mandal, Regent House, 2nd Floor,
12, Govt. Place (East),
Kolkata – 700069, West Bengal

Secretarial Auditor

Mehta & Mehta, Company Secretaries
201-206, Shiv Smriti Chambers,
2nd Floor, 49A, Dr. Annie Besant Road,
Above Corporation Bank, Worli,
Mumbai – 400018, Maharashtra

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	022-43025566
Email ID	corporate@sbicaptrustee.com/ dt@sbicaptrustee.com
Website:	www.sbicaptrustee.com

**IDBI TRUSTEESHIP SERVICES LIMITED
(Series XXIX to XXXIII and Series XXXV)**

Address:	Universal Insurance Building Sir. P. M. Road Fort Mumbai 400 001 India
Telephone no	022-408070000, 022- 40807018, 022-40807012
Email ID	itsl@idbitrustee.com
Website:	www.idbitrustee.com

**CATALYST TRUSTEESHIP LIMITED
(Series XXXIV and Series XXXVI)**

Address:	901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Registered Office GDA House Plot No 85, Bhusari Colony (Right), Paud Road, Pune - 411038
Telephone no	022-49220555 Fax No. 022- 49220505
Email ID	dt@ctltrustee.com
Website:	www.catalysttrustee.com

**BEACON TRUSTEESHIP LIMITED
(Series XXXIX)**

Address:	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Telephone no	Phone : 022-46060278
Email ID	compliance@beacontrustee.co.in
Website:	www.beacontrustee.co.in

REGISTRAR & TRANSFER AGENTS:

1	For 9.18% Series XXVIII of Bonds: BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3 rd Floor, 99, Madangir, New Delhi - 110 062 Contact No-9312771085 Email: investor@beetalfinancial.com , beetalrta@gmail.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 Limited, 3B3, 3 rd Floor, B-Wing, Gundecha Onclave Premises Co-operative Society Limited, Kherani Road, Saki-Naka, Andheri (East), Mumbai – 400072. Tel no. 022 – 28516021 / 6022 / 46049717 Website: www.mcsregistrars.com Email helpdeskmm@mcsregistrars.com
3	For 7.34% Series XXXIV, 6.80% Series XXXV, 6.89% Series XXXVI, 7.55% Series XXXVII, 7.70% Series XXXVIII and 7.14% Series XXXIX of Bonds: Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 Tel No.: 011-42541234 Website: www.alankitassignments.com Email: rta@alankit.com

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

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