

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

To,
The Board of Directors,
Nuclear Power Corporation of India Limited,
16th Floor, Centre – 1,
World Trade Centre,
Cuffe Parade,
Mumbai- 400005

Independent Auditors' Certificate on financial covenants for the quarter ended 30 June 2023 as per Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the IDBI Trusteeship Services Limited, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees")

1. This Certificate is issued in accordance with the terms of engagement vide email dated 21 August 2023.
2. We have been requested by the management of the Nuclear Power Corporation of India Limited ("the Corporation") to issue a certificate on the correctness of the particulars provided in the annexed Statement for the compliance of financial covenants for its Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds ("listed unsecured non-convertible bonds") for the quarter ended 30 June 2023 ("the Statement") in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for submission to the Debenture Trustees. The Statement has been prepared by the Corporation's management and certified by AGM (F&A), PFG of the Corporation. We have stamped on the Statement for identification purposes only.

Management Responsibilities:

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that the Corporation complies with all covenants including financial covenants of the Debenture Trust Deeds / Information Memorandum / Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds for the quarter ended 30 June 2023. The Management of the Corporation is also responsible for ensuring that it complies with all the relevant requirements of the SEBI Circulars/Regulations, the Companies Act, 2013 and other applicable laws and regulations.



Auditor's Responsibilities:

4. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the unaudited standalone financial information/results for the quarter ended 30 June 2023 and other relevant records maintained by the Corporation as to whether, the Corporation has appropriately ascertained the financial covenants mentioned the Statement in respect of listed unsecured non-convertible bonds.
5. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Information Memorandum and Debenture Trust Deeds/Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds issued by the Corporation;
 - b) Obtained and verified the working of financial covenants as applicable, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022;
 - c) Verified whether the interest payment and principal repayment are made to the bond holders on due dates wherever applicable;
 - d) Verified whether the Corporation has maintained Debenture Redemption Reserve at 10% of the value of outstanding bonds as per the Companies (Share Capital and Debentures) Amendment Rules, 2019;
 - e) Validated the applicable financial ratios and debenture redemption reserve mentioned in the Statement, from the unaudited standalone financial results/financial information for the quarter ended 30 June 2023; and
 - f) Enquired from the management and obtained the representation letter in this regard.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. The unaudited standalone financial information/results referred to in paragraphs 4 and 5 above have been reviewed by us for the quarter ended 30 June 2023, on which we have issued an unmodified review conclusion vide our review report dated 04 August 2023. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.



7. We did not review the interim financial information of Six Power Stations/Projects/Units included in the standalone financial information/results of the Corporation, whose financial information/results reflect total assets of Rs. 124,020.27 Crores as at 30 June 2023, total revenues of Rs. 4,760.21 Crores and net profit before tax of Rs. 3,046.12 Crores for the quarter ended 30 June 2023, as considered in the standalone financial information/results. The aforesaid financial information has been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion:

10. Based on our examination and the procedures performed as mentioned in paragraph 5 above and according to the information and explanations given to us and Management representations obtained, nothing has come to our attention that causes us to believe that the Corporation has inappropriately ascertained the financial covenants stated in the Statement in respect of listed unsecured non-convertible bonds.

Restriction on Use:

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations, as a result, this Certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Reg No: 121750W/W-100010

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Date: 2023.08.29
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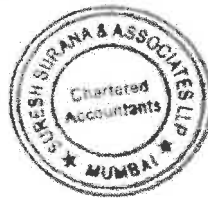
Ramesh Gupta

Partner

Membership No.: 102306

Certificate No.: 23201

UDIN No.: 23102306BGWLAL3120



Place: Mumbai

Date: 29 August 2023