



न्यूक्लियर पॉवर 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) 22180281, 22182171, email id: cswtc@npcil.co.in



No.NPCIL:CS:61:2022: 382

August 12, 2022

**Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051.**

Sub: Submission of Financial Results for the quarter ended June 30, 2022.

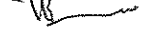
This is with reference to the Regulation 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time; following information is submitted to the exchange.

- a) Standalone Unaudited Financial Results of the Company for quarter ended June 30, 2022 in the format specified under the SEBI's circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021 taken on record by the Board of Directors and signed by Chairman and Managing Director and Director (Finance) & CFO together with the Limited Review Report provided by the Statutory auditor in the format specified under SEBI/HO/DDHS/CIR/2021/0000000638 October 14, 2021.

The Board meeting started at 10.30 AM and ended at 1.40 PM.

Kindly take the above on record.

Yours faithfully,


(Varsha A. Bhagat)
Company Secretary

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

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

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LLP Identity No. AAB-7509

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

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

We have reviewed the accompanying Statement of unaudited standalone financial results of **Nuclear Power Corporation of India Limited** ("the Corporation") for the quarter ended 30 June 2022 ("the Statement"), attached herewith being submitted by the Corporation pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of the matter

- a) Capital goods & stores (Capital work in progress) and Stores and spares – O & M (Inventories) are valued based on technical appraisal made by the management on serviceability and good condition in respect of slow/non-moving inventory lying at the period end, on which we have placed reliance.

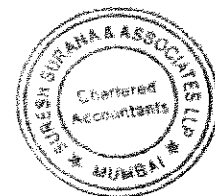


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Suresh Surana & Associates LLP
Chartered Accountants

- b) Capital work-in-progress includes Capital work-in-progress – Pending acceptance of Rs. 4,525.20 Crores as at 30 June 2022 which represents 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.
- c) Non-disclosure of quantitative details of inventory of Fuel and Heavy Water by the Corporation, being confidential in nature and all Fuel and Heavy Water costs, are charged as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for the verification and accordingly, we were unable to verify the same. Further, accounting of fuel charges has been done on provisional basis due to pending finalisation of notification from DAE for one of the Power Station. The amounts payable to DAE/DAE undertakings are subject to confirmation. Adjustments in this respect, if any will be made in the books of account as and when ascertained.
- d) The Corporation had given loan of Rs. 393.64 Crores (including interest) to a Joint Venture (JV) Company in earlier years. As per the audited financial statements of JV Company for the year ended 31 March 2022, it is having gross block of property, plant and equipment of Rs. 1,386.52 Crores as at 31 March 2022. It's net block of property, plant and equipment as at 31 March 2022 has reduced to Rs. 183.29 Crores after considering impairment of Rs. 970.00 Crores which has been accounted by the JV Company during the financial year ended 31 March 2021. However, the impairment has not been agreed by the Corporation's directors on the Board of the JV Company being devoid of fairness in the working of the valuation of the assets and users of the financial statements are likely to be misled by the approved financial statements. Due to this reason financial statement for the FY 2020-21 as well as FY 2021-22 are also not agreed by the Corporation's directors on the Board of the JV Company. The JV Company is having total assets of Rs. 501.78 Crores (including net block of PPE of Rs. 183.29 Crores) as at 31 March 2022 and after considering the secured borrowing from bank, MSME parties dues, other current liabilities (including statutory dues and others employees related provision), the net value of assets are higher than the carrying value of loan i.e. Rs. 393.64 Crores. The JV Company is a subsidiary of L&T Limited. Further, the said loan including interest accrued thereon is fully secured by the first pari-passu charge over the projects and immovable properties of the JV Company and secured by second pari-paasu charge over all other current assets of the JV Company, the management of the Corporation is of the view that the said loan as at 30 June 2022 is good and recoverable and no provision of the impairment is required at this stage.
- e) The sale of electrical energy by Kudankulam Atomic Power Station 1 & 2 to State Electricity Beneficiaries is billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the unit.
- f) We draw attention to note 9 to the unaudited standalone financial results which describe the impact of the outbreak of COVID 19 on the business operations of the Corporation. In view of highly uncertain economic environment, a definite assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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



Suresh Surana & Associates LLP
Chartered Accountants

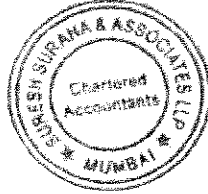
Other matter

We did not review the interim financial information of 6 branches included in the Statement, whose financial information reflect total assets of Rs. 1,07,650.17 Crores as at 30 June 2022, total revenues of Rs 2,685.95 Crores and net profit before tax of Rs. 1,017.75 Crores, respectively for the quarter ended 30 June 2022, as considered in the Statement. The aforesaid financial information has been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors. Our conclusion is not modified in respect of this matter.

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

RAMESH Digitally signed by
RAMESH GUPTA
GUPTA Date: 2022.08.12
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Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 22102306AOWBDL4596



Place: Mumbai
Date: 12 August 2022



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN-U40104MH1987GOI149458

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rupees in Crore)

Particulars	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Year to Date figures for current period ended 30/06/2022	Year to Date figures for previous year ended 31/03/2022
	(a)	(b)	(c)	(d)
	Un-audited	Audited (Refer Note No. 13)	Un-audited	Audited
1. (a) Revenue from Operations	3,417.57	3,971.43	3,417.57	15,035.78
(b) Other Income	52.69	589.85	52.69	1,381.94
Total Income	3,470.26	4,561.28	3,470.26	16,417.72
2. Expenses				
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	755.08	768.38	755.08	3,056.62
(b) Operation and Maintenance Expenses	316.56	363.15	316.56	1,237.10
(c) Employees Benefits Expense	538.10	708.05	538.10	2,169.71
(d) Finance Costs	160.98	156.14	160.98	641.77
(e) Depreciation and Amortisation Expenses	273.16	290.32	273.16	1,101.80
(f) Administration and Other Expenses	738.79	241.73	738.79	469.25
Total Expenses	2,782.67	2,527.77	2,782.67	8,676.25
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	687.59	2,033.51	687.59	7,741.45
4. Rate Regulatory Income / (Expenses)	650.76	354.25	650.76	373.60
5. Profit before Exceptional Items and Tax (3+4)	1,338.35	2,387.76	1,338.35	8,115.05
6. Exceptional Items	-	-	-	-
7. Profit before Tax (5+6)	1,338.35	2,387.76	1,338.35	8,115.05
8. Tax Expenses				
(a) Current Tax	234.18	419.83	234.18	1,419.72
(b) Deferred Tax	6.99	260.88	6.99	300.56
Total Tax Expenses	241.17	680.71	241.17	1,720.28
9. Profit after Tax (7-8)	1,097.18	1,707.05	1,097.18	6,394.78
10. (a) Other Comprehensive Income	(12.49)	128.55	(12.49)	71.91
(b) Tax on Other Comprehensive Income	(2.18)	22.46	(2.18)	12.55
Other Comprehensive Income (net of Tax) (a-b)	(10.31)	106.09	(10.31)	59.35
11. Total Comprehensive Income (net of tax) (9+10)	1,086.87	1,813.14	1,086.87	6,454.13
12. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)				
i) Before Rate Regulatory Activities				
a) Basic	(*) 33.05	(*) 101.18	(*) 33.05	460.89
b) Diluted	(*) 32.51	(*) 100.36	(*) 32.51	459.94
ii) After Rate Regulatory Activities				
a) Basic	(*) 81.22	(*) 127.68	(*) 81.22	489.49
b) Diluted	(*) 79.89	(*) 126.64	(*) 79.89	488.48
13. Operating Margin	37.62%	45.27%	37.62%	44.78%
14. Net Profit Margin	32.10%	42.98%	32.10%	42.53%
15. Interest Service Coverage Ratio (ISCR)	1.35	2.02	1.35	2.09
16. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	13,508.66	13,508.66	13,508.66	13,508.66
17. Paid up Debt Capital (Bonds)	23,660.10	23,660.10	23,660.10	23,660.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	36,451.46	35,354.59	36,451.46	35,354.59
19. Net Worth (16+18)	49,960.12	48,873.25	49,960.12	48,873.25
20. Debenture (Bond) Redemption Reserve	2,366.01	2,366.01	2,366.01	2,366.01
21. Debt Equity Ratio	1.33	1.32	1.33	1.32
22. Debt Service Coverage Ratio (DSCR)	1.00	2.02	1.00	1.65
23. Current Ratio	1.63	1.65	1.63	1.65
24. Long Term Debt to Working Capital Ratio	13.51	14.09	13.51	14.09
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.09	0.09	0.09	0.09
27. Total Debts to Total Assets Ratio	0.50	0.51	0.50	0.51
28. Debtor Turnover Ratio	(*) 0.50	(*) 0.63	(*) 0.50	2.73
29. Inventory Turnover Ratio	(*) 2.77	(*) 3.56	(*) 2.77	13.43

(*) Not Annualised.



A. M. Surtani
12/8/2022

12/08/2022



Notes to Standalone Unaudited Financial Results:

1) The above results have been reviewed by the Audit Committee in its meeting held on 10/08/2022 and taken on record by the Board of Directors of the Corporation in the Board Meeting held on 12/08/2022. These results have been subject to Limited Review by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

3) Revenue from Operations includes additional financial implication due to new tariff notifications issued during the previous year ended 31/03/2022 by DAE for the period from July 01, 2015 to March 31, 2017 for MAPS, Kaiga, RAPS, KAPS and TMS Units and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2017 and onwards in respect of KAPS. The total additional financial implication on account of above was Rs. (-) 34.28 crore and Rs. (-) 12.02 crore respectively.

4) DAE, GOI vide OM No. 13/2(2)/2020-I&M(NFC)/282 dated 07/01/2022 had notified the price of Fuel from the FYs 2017-18 to 2021-22 during previous year ended 31/03/2022. The tariff rates for sale of electrical energy includes the component of fuel charges. Due to revision in price of fuel, the tariff rates had been adjusted to give the impact of fuel price changes. Hence, the sale of electrical energy had been calculated retrospectively on the basis of adjusted tariff rates from the FYs 2017-18 to 2020-21. The total additional financial implication due to above revision, accounted during the previous FY 2021-22 was Rs. 38.06 crore.

5) Other income includes an amount of Rs. 2.03 crore (Previous FY 2021-22 Rs. 1,188.75 crore) received towards Delayed Payment Charges from State Electricity Beneficiaries

6) The listed secured bonds aggregating to Rs. 23,660.10 crore as on 30/06/2022 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 30/06/2022 exceeds hundred percent of the principal amount of the said listed bonds.

7) 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 previous FY 2019-20 the accumulated balance of Bond Redemption Reserve had been transferred to General Reserve. Further, as per notification dated 19/02/2021, which was effective from 01/04/2021, the Corporation falls under the definition of Unlisted Company, which requires creation of Debenture Redemption Reserve of 10% of outstanding debentures, hence a Debenture Redemption Reserve of Rs. 2,366.01 crore was created from General Reserves during the previous year ended on 31/03/2022.

8) During the previous FY 2021-22, the Corporation had allotted / Issued 3350000 equity shares on 24/05/2021 and 4800000 equity shares on 27/01/2022, of Rs. 1.000 each, amounting to Rs. 335.00 crore and Rs. 480.00 crore respectively, to Government of India.

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

10) The current continuing instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, may have potential to have adverse impact on the project progress for KKNPP Units 3 to 6. The potential issues are on the supply of equipment from Russia, Ukraine & other European countries, payments to Atomstroyexport (ASE - Russian contractor), quality assurance inspections in Ukraine & other European countries, logistics and insurance for transportation for KKNPP 3-6 items. However, Indian & Russian sides are working to make alternative arrangements to continue delivery of supplies and alternate bank (requested by ASE) for payments.

As on current reporting date, transportation of items from Russia / Europe has been affected, however, the situation is still evolving and there is no significant adverse impact perceived so far. Once it is normalized, the picture will be clear and the management will be in a position to make detailed estimation of impact of the same for KKNPP Units 1 to 6.



S. M. A.
12/8/2022

S. M. A.
12/08/2022



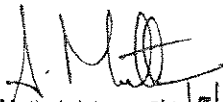
11) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to EDC + Lease payments + Principal repayment), (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt / Working Capital (viii) Bad Debts to Account Receivable Ratio = Bad Debts / Trade Receivable (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debts to Total Assets Ratio = Total Debt / Total Assets (xi) Debtor Turnover Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory

12) In accordance with SEBI Circular dated October 5, 2021, since the Corporation does not have corresponding financial results, the columns for corresponding figures for the quarter ended on 30th June 2021 is not presented.

13) The figures reported in the standalone financial results for the 3 months period ended 31/03/2022 was the balancing figures between audited figures in respect of the full financial year and the published 9 months unaudited figures of the previous financial year which were subjected to limited review.

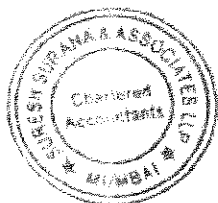
14) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / year's presentation.

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


Muthukrishnan S
Director (Finance) & CFO
DIN: 07611408


B C Pathak
Chairman & Managing Director
DIN: 07770198

Date: 12/08/2022
Place : Mumbai





NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN - U40104MH1987GOI149458

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Tel. No. 022-22182171 / 77, Fax No. 022-22180109, Website - www.npcil.nic.in , E-mail - nmalathy@npcil.co.in.

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rupees in Crore)

Particulars	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Year to Date figures for current period ended 30/06/2022	Year to Date figures for previous year ended 31/03/2022
	Un-audited	Audited	Un-audited	Audited
1. Total Income from Operations	3,417.57	3,971.43	3,417.57	15,035.78
2. Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,338.35	2,387.76	1,338.35	8,115.06
3. Profit for the period before Tax (after Exceptional and Extraordinary items)	1,338.35	2,387.76	1,338.35	8,115.06
4. Profit for the period after Tax (after Exceptional and Extraordinary items)	1,097.18	1,707.05	1,097.18	6,394.78
5. Total Comprehensive Income for the period [Comprising Net Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,086.87	1,813.14	1,086.87	6,454.13
6. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	13,508.66	13,508.66	13,508.66	13,508.66
7. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	36,451.46	35,364.59	36,451.46	35,364.59
8. Net Worth	49,960.12	48,873.25	49,960.12	48,873.25
9. Paid up Debt Capital (Bonds)	23,660.10	23,660.10	23,660.10	23,660.10
10. Outstanding Redeemable Preference Shares	-	-	-	-
11. Debt Equity Ratio	1.33	1.32	1.33	1.32
12. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 1,000/- each) - (in Rs.)				
a) Basic	(*) 81.22	(*) 127.68	(*) 81.22	489.49
b) Diluted	(*) 79.89	(*) 126.64	(*) 79.89	488.48
13. Capital Redemption Reserve	-	-	-	-
14. Debenture (Bond) Redemption Reserve	2,366.01	2,366.01	2,366.01	2,366.01
15. Debt Service Coverage Ratio	1.00	2.02	1.00	1.65
16. Interest Service Coverage Ratio	1.35	2.02	1.35	2.09

(*) Not Annualised.


Notes:

1) The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results of the Corporation are available under 'About us - Company Profile' section of the Corporation website www.npcil.nic.in and also in the website of NSE.

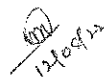
2) For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, pertinent disclosures have been made to the NSE and also made available on the Corporation website under 'About us - Company Profile' section.

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



Muthukrishnan S
Director (Finance) & CFO
DIN: 07611408


B C Pathak
Chairman & Managing Director
DIN: 07770198

Date: 12/08/2022
Place: Mumbai


12/08/22




12/08/22