



Sembcorp Gayatri Power Limited

(formerly NCC Power Projects Limited)



VITAL PARTNERS. ESSENTIAL SOLUTIONS.

8TH ANNUAL
REPORT
2015-16

2 x 660 MW Supercritical Thermal Power Project



BUILDING THE FUTURE





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Company Overview

SEMBCORP GAYATRI POWER LIMITED (SGPL)

Sembcorp Gayatri Power Limited (formerly NCC Power Projects Limited) owns, develops and operates a 1,320-megawatt coal-fired power plant at Krishnapatnam town in SPSR Nellore district in India's Andhra Pradesh state. At a total investment cost of approximately US\$1.5 billion, the power plant utilises supercritical technology, which allows for enhanced efficiency and reduced emissions compared to other conventional coal-fired power plants.

SEMBCORP INDUSTRIES

Sembcorp Industries is a leading energy, water and marine group operating across five continents worldwide. With facilities of over 10,000 megawatts of gross power capacity and close to nine million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of essential energy and water solutions to both industrial and municipal customers. It is also a world leader in marine and offshore engineering, as well as an established brand name in urban development.

In India, Sembcorp has a balanced portfolio

of thermal and renewable assets with over 3,400 megawatts of power capacity in operation and under development in seven states. The 2,640-megawatt Sembcorp Gayatri Power Complex in Andhra Pradesh houses two identical supercritical thermal power plants: Thermal Powertech Corporation India Ltd (TPCIL), and Sembcorp Gayatri Power Ltd (SGPL). Sembcorp's renewable energy portfolio in India, operated through Sembcorp Green Infra, consists of over 900 megawatts of wind and solar power assets in six states across the southern, western and central regions of India.

The Group has total assets of \$21 billion and employs over 7,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index and several MSCI and FTSE indices.

NCC INFRASTRUCTURE HOLDINGS LIMITED (NCCIHL)

NCC Infrastructure Holdings Ltd is a subsidiary of NCC Ltd. incorporated under the provisions of Companies Act, 1956 and having Registered Office at VI Floor, NCC House, Survey No.64, Madhapur, Hyderabad - 500081. The company had also registered itself as Non-Banking

Financial Company (NBFC) vide its registration no. N-09.00419 dated 25th October, 2005.

NCCIHL was formed with an objective of developing large size infrastructure development projects with long concession periods (BOT, BOOT, IPP etc.) For each such project, a special purpose vehicle/company (SPV) is formed for developing such projects which are awarded to NCC Ltd/joint ventures/ consortiums with which NCC is associated. The projects are awarded by government authorities' viz., NHAI etc. & as per the requirements of the tendering documents and concession agreements executed with the said authorities; it necessitates the formation of such SPV's for infrastructural development of aforesaid projects. The SPV's stated above are group companies which execute the aforesaid projects as stated above. NCCIHL develops these projects through aforesaid SPV's and invests in the said SPV's. Thus, the core business activity of the company is development of said projects by way of investment in shares of said companies and by way of advances to said companies exclusively engaged in infrastructural activities.

Board of Directors



Tang Kin Fei

Chairman

Appointed on Feb 27, 2014

Mr. Tang is Group President & CEO of Sembcorp Industries. With close to 30 years at Sembcorp, he is credited with spearheading its growth into a focused energy, water and marine group with operations across five continents.

Mr. Tang is a council member of the Singapore Chinese Chamber of Commerce & Industry and serves on several China-Singapore and Middle East-Singapore business councils. He is also a director and member of the governing board of the Cambridge Centre for Advanced Research in Energy Efficiency in Singapore, a research centre set up by the University of Cambridge in collaboration with Singapore universities and the National Research Foundation to study carbon assessment and abatement for the petrochemical industry. Mr. Tang sits on the board of the Defence Science and Technology Agency of Singapore, chairs the college advisory board of Nanyang Technological University's College of Engineering and is also Council Chairman of Ngee Ann Polytechnic. In addition, he is Vice Chairman and a trustee of the Kwong Wai Shiu Hospital, a charitable hospital which provides care for needy patients.

Mr. Tang holds a First Class Honours degree in Mechanical Engineering from the University of Singapore and completed the Advanced Management Programme at INSEAD.



T V Sandeep Kumar Reddy

Vice Chairman

Appointed on July 26, 2011

Mr. T. V. Sandeep Kumar Reddy, is associated with Gayatri Group since its incorporation. He is an eminent industrialist with wide business experience across a variety of industrial sectors. He joined the GPL group in 1989 and is the Managing Director of GPL, the apex body of GPL group and other major Gayatri Group Companies.

As Managing Director of GPL, he leads a brilliant team of professionals and aspires to take India's power generation to even greater height with indigenous expansion plans and also with a distinct possibility of international co-operation.

Mr. T. V. Sandeep Kumar Reddy holds a Masters in Construction Engineering and Management from University of Michigan at Ann Arbor, USA and also holds a Bachelor Degree in Civil Engineering from Purdue University.



Atul Mohan Nargund
 Managing Director
 Appointed on May 19, 2016

Mr. Atul Mohan Nargund previously worked with Reliance industries, Sembcorp Industries and British Petroleum. Mr. Atul has more than 25 years of experience in Project development, Engineering, Company Management, Business development and Operations and maintenance of power and chemical plants.

Mr. Atul who was previously associated with the Company as Chief Executive Officer, holds a degree in chemical engineering.

Mr. Atul Mohan Nargund was instrumental in execution and commissioning of 1320 MW TPCIL project, being operated by Thermal Powertech Corporation of India Limited, a fellow subsidiary of the Company.

Mr. Atul was appointed as Additional Director and Managing Director of the Company on May 19, 2016.



Tan Cheng Guan
 Director
 Appointed on Feb 27, 2014

Mr. Tan is responsible for business development at Sembcorp Industries and drives the expansion of the Group's energy and water businesses globally.

He brings with him broad experience in strategy, business and project development for the utilities industry. Mr. Tan started his career with Sembcorp in 1990 and was Managing Director of Vopak China between 2004 to 2007 in Shanghai. Prior to that, he spent 12 years in engineering and project management for the oil and gas sector at Brown & Root Far East and worked in London, Kuala Lumpur and Miri, Sarawak during that period. While at Sembcorp, Mr. Tan pioneered the early development of the Group's Utilities business on Jurong Island and led the business' expansion into China, India, the UK, the Middle East, Myanmar and Bangladesh. In addition, he drove the acquisition of Sembcorp's renewable energy businesses in China and India, as well as the acquisition of Cascal's international municipal water business.

Mr. Tan holds a Bachelor of Civil Engineering (Honours) from the University of Liverpool, UK and completed the Advanced Management Programme at Harvard Business School.

Board of Directors



Ng Meng Poh

Director

Appointed on Feb 27, 2014

Mr. Ng is responsible for asset management of Sembcorp's Utilities business and also sits on the boards of various companies within the Group.

He has over 30 years of experience in the energy industry and has held both government and private sector appointments. Prior to joining Sembcorp, Mr. Ng was a member of the executive management team of Senoko Power and also spent over a decade at Singapore's Public Utilities Board. In the course of his career, he was actively involved in the restructuring and liberalisation of Singapore's power and gas markets, as well as in negotiations for the importation of piped natural gas from Malaysia and Indonesia into Singapore.

Mr. Ng holds a Bachelor of Mechanical Engineering from the National University of Singapore and a Masters of Science in Energy Resources from the University of Pittsburgh, USA. He also completed the Advanced Management Program at the Wharton School of Business.



D Venkata Chalam

Director

Appointed on Feb 17, 2014

Mr. D Venkata Chalam started his career with AF Ferguson & Co. as a Chartered Accountant and shifted to Asia Brown Boveri Limited. He later moved to Ballarpur Industries Limited and worked at various levels in the Finance Department of the Group and grew to the rank of Deputy General Manager in a span of 8 years. As DGM, he led the Corporate Treasury & Finance Department of the company handling the management of Rs. 2500 Cr for regular business purposes and supported the Group's Vice President (Finance) & CFO.

Mr. Venkata Chalam is also presently with Capital Fortunes Private Limited, Project Development Partners. As an Executive Director of the Company, he is responsible for strategic growth initiatives, business development and alliance building. Mr. Venkata Chalam has an experience of more than 19 yrs in the area of Project Structuring, Project Development Services, Project Financing, Turnaround Strategies, PPP Modelling, Financial Analysis, Modelling and Risk Evaluation. He has profound expertise in global and Indian trends in privatisation and its models. With his vast experience and know-how of the financial sector, he became a Board Member of SGPL.



V. K. Singh

Nominee Director, REC
Appointed on November 07, 2014

Mr. V K Singh, 50 years of age is General Manager (Engg.) in Rural Electrification Corporation Limited. He holds a Bachelor's Degree in Electrical Engineering from IIT, Roorkee, Uttarakhand, India. He has over 26 years of experience in power sector premier organization namely NTPC Limited (1989-91), Power Grid Corporation of India Limited (1991-2007) in transmission project development and management, procurement of goods and services, construction of EHV Sub-stations and transmission lines in various parts of the country. He has also led a team in procurement activities for World Bank funded transmission projects in PGCIL's Corporate Contract Services division. He is presently with Rural Electrification Corporation Limited, a Navratna Company under Ministry of Power, Government of India for the last eight years. He has worked in Corporate Planning and International Cooperation & Development Division and worked as Additional Chief Executive Officer with REC Transmission Projects Company Limited, a wholly owned subsidiary of REC Limited, which has been mandated by MoP, GoI to act as Bid Process Coordinator for selecting developer for inter-state transmission projects on Build, Own, Operate and Maintain (BOOM) basis through tariff based competitive bidding procedure.

He is currently looking after financing of large Thermal, Hydro & Gas based Generation Projects, both in Private as well as Public sector space.



R. Murahari

Nominee Director, PFC
Appointed on November 02, 2015

Mr. R. Murahari, joined PFC in 1993 and worked in various capacities in the areas appraisal of state power utilities, private power projects, reforms in the power sector, Institutional Development activities for power sector development in the Country. Implemented quality systems in PFC, handled corporate communications and presently handling Corporate Social Responsibility objectives of the Corporation. During the early years in PFC, he handled USAID sponsored Energy Management Consultation & Training (EMCAT) Project.

Prior to joining PFC, while working for National Council for Cement and Building Materials (NCB), Mr. Murahari handled demand side Management activities and conducted Energy Management and Audit studies in various cement plants in the Country.

Mr. R. Murahari has over 30 years of overall experience. He holds Bachelor Degree in Engineering (Electrical) from Andhra University, Master Degree in Technology (Energy Studies) from IIT Delhi and Masters in Business Administration from IGNOU, Delhi.

Board of Directors



Tantra Narayan Thakur
Independent Director
Appointed on July 30, 2015

Mr. Tantra Narayan Thakur is former member of prestigious Civil Service in India, has more than 40 years of experience with government, private & global companies in India, South Asia & SE Asia. Widely acclaimed as innovative professional for setting up & managing businesses, he is also serving as non-executive Member of Board of several companies including InfraCo Asia Development Pte Ltd and InfraCo Asia Investment Pte Ltd., Singapore.

Led first electricity trading company in India/South Asia as Chairman & Managing Director during 2000-12. The net worth of this Rs. 60 million company rose to Rs. 24 billion during his leadership and maintained number one position throughout. He led the company diversify into financial services through PTC India Financial Services Limited and co-sponsored the first Energy Exchange (IEX) in India.

Was instrumental for setting up of first Power Exchange in India. Also credited for turning around of Power Finance Corporation (PFC), India in one year as Director (Finance & Financial Operations). He launched several debt issues, domestic and international, for PFC very successfully, revamped treasury functions and set up consultancy unit.

Was deputed to UNHCR, Geneva for performance audit on behalf of UN Board of Auditors. Also served as member of the Prime Minister's Task Force (headed by Dr. C. Rangarajan) on the socio-economic development of Jammu & Kashmir.



Madhabi Puri Buch
Independent Director
Appointed on July 30, 2015

Ms. Madhabi heads The Farm Juicery, a young start-up in the Health and Wellness space that is seeking to build a speciality juices and health foods business while working closely with a large NGO to build a Fair Trade Platform that links horticultural farmers in rural India with urban consumers.

Previously Madhabi headed the Singapore office of Greater Pacific Capital, a London based Private Equity Firm. Prior to that, she was the CEO of ICICI Securities, the investment banking and broking arm of the ICICI Group and prior to that, she served as an Executive Director on the board of ICICI Bank, one of India's largest private sector banks.

Today she is a non-executive Board members of several companies including Idea Cellular, Max Healthcare, InnoVen Capital India (a Temasek company) and Zensar Ltd.

An MBA from IIM Ahmedabad and an alumnus of St Stephen's College, Delhi, Madhabi is also the founder of a small foundation that undertakes projects on behalf of grassroot NGOs.



Corporate
Information

Corporate Information

BOARD OF DIRECTORS

Mr. Tang Kin Fei	Chairman
Mr. Atul Mohan Nargund	Managing Director
Mr. T. V. Sandeep Kumar Reddy	Vice Chairman
Mr. Tan Cheng Guan	Director
Mr Ng Meng Poh	Director
Mr. D. Venkata Chalam	Director
Mr V. K. Singh	Nominee Director, REC
Mr R. Murahari	Nominee Director, PFC
Mr Tantra N Thakur	Independent Director
Ms Madhabi Puri Buch	Independent Director

CHIEF FINANCIAL OFFICER

V. Rajaram Trivedi

COMPANY SECRETARY

Narendra Ande

LENDERS

Rural Electrification Corporation Limited	REC
Power Finance Corporation Limited	PFC
ICICI Bank Limited	ICICI
PTC India Financial Services Limited	PFSL
Bank of India	BOI
State Bank of India	SBI
Royal Bank of Scotland	RBS
IndusInd Bank Limited	IIB

STATUTORY AUDITORS:

M. Bhaskar Rao & Co.

Chartered Accountants, Hyderabad
5-D, 5th Floor, 6-3-652,
Somajiguda, Hyderabad 500 082

Deloitte Haskins & Sells

Chartered Accountants
1-8-384 & 385, 3rd Floor
Gowra Grand, S P Road,
Secunderabad - 500003

INTERNAL AUDITORS:

Ernst & Young LLP

The Oval Office, 18 iLabs,
Hi-tech City, Madhapur,
Hyderabad-500018

SECRETARIAL AUDITORS:

BS & COMPANY,

Company Secretaries LLP
H.No:5-9-22/71A,
MCH No.250, Adarsh Nagar
Colony, Hyderabad-500063

REGISTERED OFFICE:

6-3-1090, A-5, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, Telangana, India.
CIN: U40103AP2008PLC057031
www.sembcorp.com, Email: cs.india@sembcorp.com

SITE OFFICE:

Ananthavaram Village, Muthukur Mandal, SPSR Nellore – 524344, Andhra Pradesh, India.

Key Executives



Atul Mohan Nargund
Managing Director



R Ramaswamy Pillai
Site Director



Rajaram V Trivedi
Chief Financial Officer



Rajesh V Zoldeo
Chief Commercial Officer



Steven Teo
Project - Director



Ramesh Raman
Head - O&M



Muralidharan Ponneth
HSE Director



P Shankarnath
Chief Risk Officer



V Purnachand
Head - Project Execution



N Ramakrishna
Head - QA & I



Ch.D. Shanker Prasad
Head - HR



Jitesh Patel
Head - IT



V.V.K Sastry
Head – Contracts & Procurement



K. Sunil Kumar
Head - Logistics & Shipping



Sriam Yalamati
Head - CSR & Corporate Relations



A. Narendra
Company Secretary



*D*ear Stakeholder,

“ As we gained momentum on the project execution, we were able to make steady progress during the year under review. In May 2016 we crossed a key milestone, with the successful synchronisation of the first 660 megawatt unit of our 1320-megawatt power plant. Looking at the progress, we expect to commence commercial operations of first unit by the end of the Q3 2016 and full completion of the plant by Q4 2016.

”



A Call for Celebration

In February 2016 we inaugurated the 2,640 megawatt Sembcorp Gayatri Power Complex in Nellore. The US\$3 billion power complex houses both power plants of TPCIL and Sembcorp Gayatri Power Limited (formerly NCC Power Projects Limited). We were very honoured to have the opening ceremony graced by Shri N Chandrababu Naidu, Honourable Chief Minister of Andhra Pradesh, Mr S Iswaran, Honourable Minister for Trade and Industry (Industry), Government of Singapore, Shri M Venkaiah Naidu, Honourable Union Minister for Urban Development, Housing & Urban Poverty Alleviation and Parliamentary Affairs, Government of India, Shri Piyush Goyal, Honourable Union Minister of State with Independent Charge for Power, Coal, and New & Renewable Energy, Government of India, Shri Prakash Javadekar, Honourable Union Minister of State for Environment, Forest and Climate Change, Government of India, and Shri Y

S Chowdary, Honourable Union Minister of State for Science & Technology and Earth Science, Government of India as the Guests of Honour. They were joined by government officials from India and Singapore, and senior management representatives from Sembcorp and Gayatri Energy Ventures.

Making Positive Contribution to Our Communities

We continue to remain socially responsible towards our local communities through our various initiatives that are aimed at improving the living standards and quality of life.

We joined the Sembcorp Group in celebrating the 20th anniversary of our Utilities business in August through our 'Sembcorp Gives Back Day' initiative. Employees from Sembcorp operations around the world, came together to lend time and energy to make a positive impact in our local communities. In Nellore, in

addition to our on-going corporate social responsibility (CSR) programmes, we also unveiled our five-year CSR roadmap with a focus on assisting our communities with various initiatives related to water and sanitation, environmental sustainability, promotion of education and empowerment of women.

A Note of Thanks

I would also like to extend our appreciation and thanks to the central and state governments, our local communities and authorities, our shareholders, the Board and the management team as well as our team of dedicated employees for their continued support and trust.

Best Regards,

Atul Mohan Nargund
 Managing Director
 Sembcorp Gayatri Power Limited

Sembcorp Launches 2460-Megawatt Power complex in India





“ The inauguration of the Sembcorp Gayatri Power Complex in Nellore, Andhra Pradesh, India, on February 27, 2016 marked another important milestone for Sembcorp. Over 3000 people witnessed the launch of the 2460-megawatt power complex that houses two identical supercritical thermal power plants”

Thermal Powertech Corporation India Ltd.(TPCIL), and Sembcorp Gayatri Power Ltd. (SGPL).

The inauguration ceremony was graced by guests of honour Shri N Chandrababu Naidu, Chief Minister of Andhra Pradesh; S Iswaran, the Minister for Trade and Industry, Government of Singapore, and Government of India ministers Shri M Venkaiah Naidu, the Minister for Urban Development, Housing & Urban Poverty Alleviation and Parliamentary Affairs; Shri Piyush Goyal, the Minister of State with Independent Charge for Power, Coal, and New & Renewable Energy; Shri Prakash Javadekar, the Minister of State for Environment, Forest and Climate Change, and Shri Y S Chowdary, the Minister of State for Science & Technology and Earth Science. They were joined by government officials from India and Singapore, as well as senior Leadership teams from Sembcorp and the Gayatri Group.

TPCIL, the first of the two 1,320-megawatt supercritical coal-fired power plants in the complex commenced full commercial operations in September 2015. The second power plant, Sembcorp Gayatri Power (formerly known as NCC Power Projects) is expected to be fully operational later this year. At a cost of INR 20,000 crore (approximately S\$4.1 billion or US\$3 billion), the power complex is the largest foreign direct investment-driven project in India's power sector.

The Sembcorp Gayatri Power Complex leverages technology and innovation, to help contribute to India's growing energy needs. A covered conveyor system transports coal seamlessly from coast to power complex, minimising the complex's carbon footprint and bringing down air pollution. Supercritical technology introduced in the complex provides higher energy efficiency with lower emissions compared to conventional coal-

fired power plants. In addition, Sembcorp is able to manage resource recovery, as residual fly ash can be recycled on-site into eco-friendly, lightweight and fire-resistant building materials for panel and modular construction.

Atul Mohan Nargund, MD of the power complex, expressed his heartfelt gratitude to the entire team for their perseverance, dedication and hardwork, over the past five years, that has ensured the successful completion of the project. Through this venture Sembcorp is making a difference, not only by providing employment opportunities but also contributing to the communities around the power complex, improving their standard of living and quality of life by providing access to clean water, basic infrastructure, and skill development / education programmes.



Family Carnival celebrations for Sembcorp Gayatri Power Complex employees

“ Everyone participated enthusiastically in a variety of organised activities ranging from a cultural fiesta to games for the kids and dancing for all.”

Sembcorp Gayatri Power Complex celebrated its 2016 Family Carnival on April 2, 2016 at the VPR Gardens in Nellore, close to 1,500 employees and their families came together for a day long extravaganza.

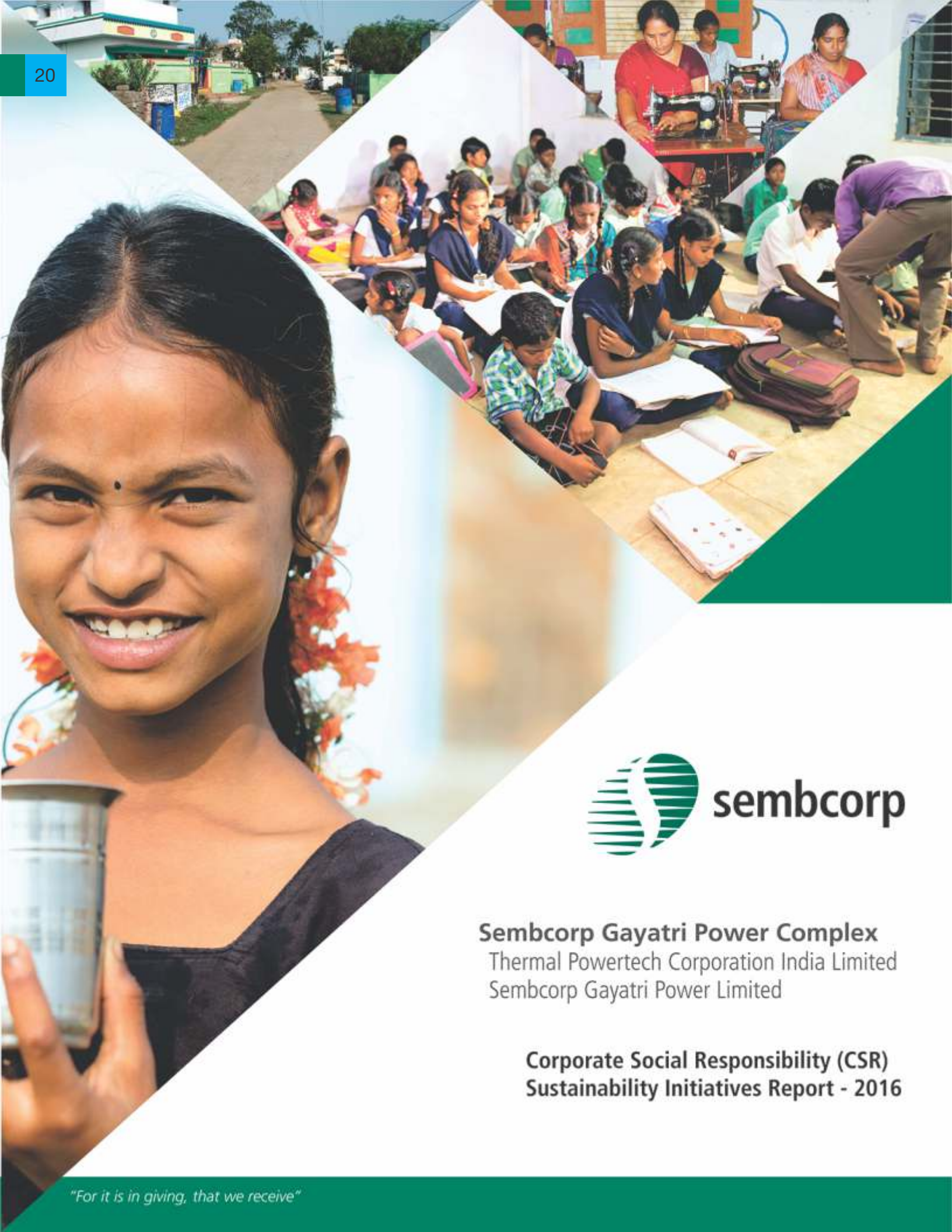
During the Family Carnival, Atul Nargund, MD of Sembcorp Gayatri Power Complex, presented long service awards to Thermal Powertech Corporation India and Sembcorp Gayatri Power employees who had worked for the companies for five years. Awards were also presented to the winners of several sports activities held during the run-up to the Family Carnival. Everyone participated enthusiastically in a variety of organised activities ranging from a cultural fiesta to games for the kids and dancing for all.



Sembcorp Gives Back Day: Celebrating the 20th anniversary of Sembcorp Utilities Business

“As part of this global initiative in aid of our communities, employees in more than 10 countries, including Singapore, China, India, Vietnam, Oman, UAE, South Africa, UK, Chile, Panama and Antigua, volunteered their time and participated in activities in support of local worthy causes.”

In Nellore, Sembcorp Gayatri Power Complex in addition to on-going Corporate Social Responsibility (CSR) programmes, we also unveiled our joint five-year CSR roadmap with aim to benefit the community in the areas of education, water, environmental sustainability and sanitation and promote the empowerment of women. A new reverse osmosis water plant was also inaugurated. The plant will provide safe drinking water for 1000 individuals in the Nelaturu Harijanawada village. Employees participated in various activities including visiting an orphanage, cleaning up a section of a road and planting trees.



Sembcorp Gayatri Power Complex
Thermal Powertech Corporation India Limited
Sembcorp Gayatri Power Limited

**Corporate Social Responsibility (CSR)
Sustainability Initiatives Report - 2016**



800 Study
Desks to the
25
Government
Schools
benefitting
about 2500
children



Anganwadi girl enjoying her new class room at Musunurivari Palem

Dear Stakeholders,

Sembcorp is a socially responsible company, which aims at contributing towards the upliftment of the poor and underprivileged residing in its surrounding villages. The Company is aware of its duties towards the society and environment in which it operates and recognizes its role in managing the social, economic and environmental challenges confronting society and protecting the interests of investors and shareholders, and, serving its customers with utmost satisfaction.

Sembcorp's vision is 'to actively contribute to the social and economic development of the communities in which we operate and beyond for inclusive and sustainable development'.

Sembcorp's objective is to integrate social, environmental and ethical responsibilities into business governance to ensure long-term success and create shared value and 'to go beyond a giving back to society and create sustainable social impact in its operational areas'.

Sembcorp understands its responsibilities towards the environment, its employees, consumers, shareholders and the society at large. For Sembcorp, these responsibilities are not just about statutory compliance but also about creating long-term social value with human touch. Sembcorp seeks to coordinate and manage practices to maximise positive social and economic contribution and minimise adverse environmental impacts of its business. Regular, responsive and committed engagement with consumers, employees, community, regulators, business partners, suppliers, and shareholders is central to Sembcorp's approach to CSR.

Sembcorp's CSR projects are designed in alignment with the Millennium Development Goals (MDGs), Global Compact and sustainability reporting and the National Development Goals. Sembcorp believes in supplementing and contributing to the nation's development process through its CSR initiatives and comply with the statutory provisions as laid out in section 135 of the companies Act of 2013.

Sembcorp's stakeholder engagement with particular reference to CSR, is often associated with the theme of the social contract' to act responsibly not because it is in its commercial interest, but because it is part of how society implicitly expects business to operate. Sembcorp has always endeavored to create a platform for different partners/stakeholders to share and discuss for building strong, open and lasting relationships. All the CSR projects of the Company are designed in alignment with stakeholder needs and concerns.

To achieve the above, Sembcorp team regularly interacts with government officials, local administrators, non-government organizations, and communities to plan and execute its CSR projects.

I am sure with an innovative mindset, we will not only be able to meet our corporate aspirations, but unleash a multiplier impact on the development of societal capital for long term sustainability of the children, families and communities not only in our surrounding villages but also of the nation and its people.

Atul Mohan Nargund

Managing Director

Sembcorp Gayatri Power Complex



Women filling protected water from RO plant at Pynampuram Village

CSR Guiding Principles

Sembcorp Gayatri CSR Team is committed to establishing the best practices in CSR project implementation and is guided by the following Principles :

Shared Responsibility – Being part of the communities where we operate in, we play a role in sharing the responsibilities of ownership of the environment and betterment of the communities.

Openness and Accountability – The CSR Policy, objectives and performance will be communicated openly to our shareholders, employees, local community and society at large

Continuous Improvement – In alignment with our best practices, we are committed to measuring and improving our CSR performance. We will develop and implement specific environmental and social policies and procedures, monitor our performance, set targets for improvement and report our progress

Demonstrate Statutory Compliances – We will meet all relevant statutory legislation and compliances; and where none exist, we will strive to develop and implement appropriate methods and standards

CSR Vision

“To actively contribute to the social and economic development of the communities in which we operate and beyond. In doing so, build a better, environmentally sustainable way of life for all the stakeholders including shareholders, employees, local community and society at large”



Round the clock ambulance service

“For it is in giving, that we receive”

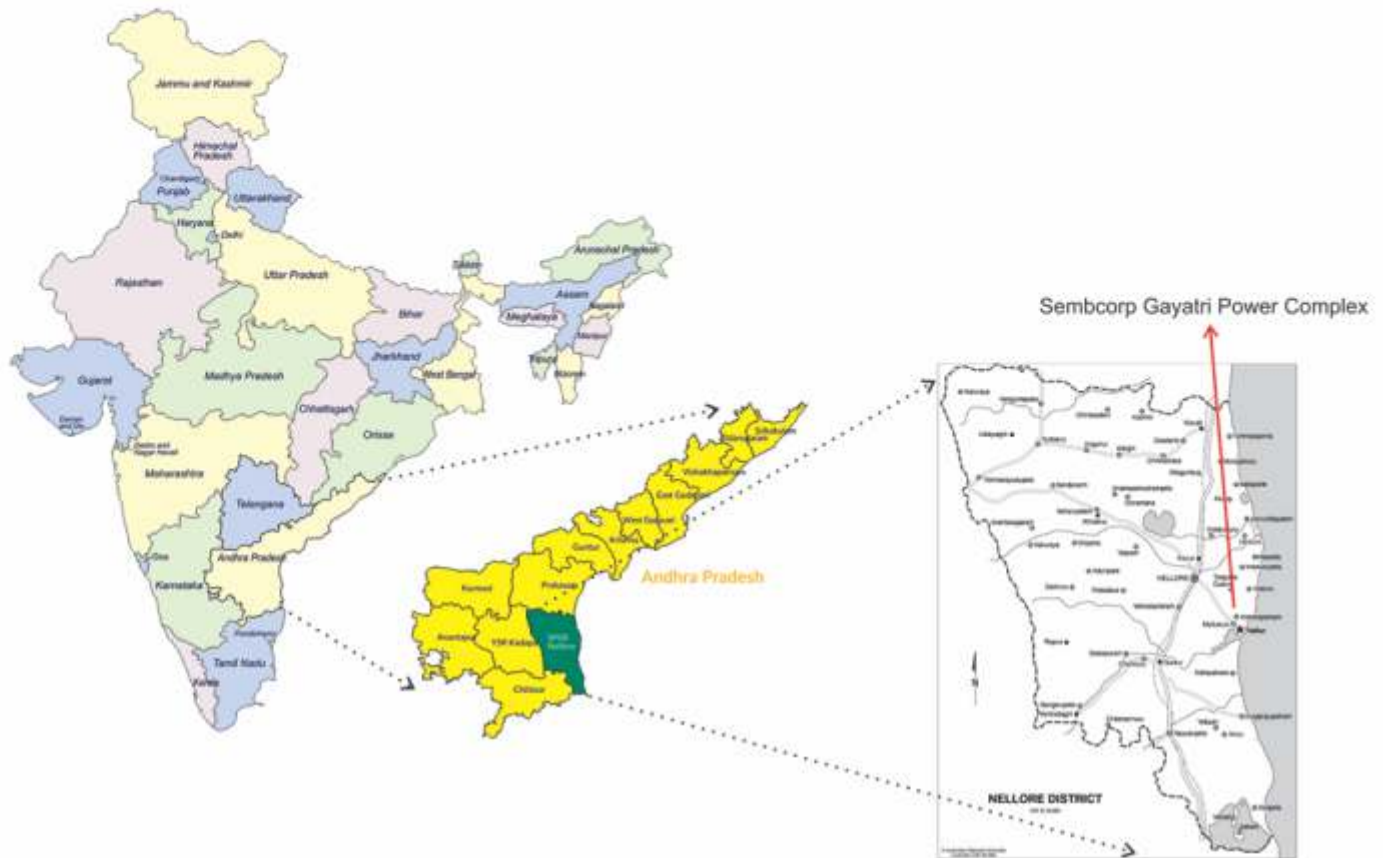


New Anganwadi in Ananthavaram



Flood Relief Kits to Pynampuram Villagers

Area of Operation



SPSR Nellore District is one among 13 Districts in the state of Andhra Pradesh, India. Nellore city is the administrative headquarters of the District. SPSR Nellore District is 13,076 square kilometers in area and is bounded by Prakasam District to the North, Cuddapah District to the West, Thiruvallur District of Tamil Nadu to the South and the Bay of Bengal sea to the East. Pennar, Swarnamukhi and Gundlakamma are the main rivers that flow through the District. Sembcorp Gayatri Power Complex (SGPC) consists of two coal based Thermal Power Projects located 25 Kms from Nellore city. SGPC's first power plant – M/s. Thermal Powertech Corporation India Limited with 1,320 MW has commenced full commercial operation in September, 2015 and is supplying power to the states of Andhra Pradesh and Telangana. SGPC's second coal based thermal power plant – M/s. Sembcorp Gayatri Power Limited (formerly NCC Power Projects Ltd.) with another 1,320 MW will be fully operational by end-2016. Both power plants utilize supercritical technology which allows for enhanced efficiencies and reduced emissions compared to other conventional coal-fired power plants.

The objective of Sembcorp Gayatri's CSR Policy is to ensure that the families living in close proximity to the Projects improve their standards of living, earning capacity and production levels through a process in which they participate through their own social and cultural institutions. The villages in and around the project premises are classified into 'Inner Ring Villages' falling within 3 Kms radius and 'Outer Ring villages' falling within a radius of 3-10 Kms. As such, the needs of Inner Ring Villages, which are the most affected shall be given special focus / attention. There are 25 Inner Ring Villages in 4 Panchayats and similarly another 18 Outer Ring Villages in another 4 Panchayats.

CSR Focus Area – Education

We believe that every child has a right to a decent Education. Education gives the child access to knowledge which in turn results in Empowerment.

Most of the Government Schools in the vicinity of our Project are lacking in proper educational infrastructure and materials. We hope to contribute towards improving access to Education and supplementing the Government's efforts for empowering Children in the surrounding villages.

The major focus has been on construction of Anganwadi Centers, additional Class Rooms, Compound Walls and Levelling of School Play grounds. So far, we have built three Anganwadi Centers, two additional classrooms and built compound walls with levelling of play grounds in four Schools.

Educated youngsters from the area are being supported to provide evening tuitions to the school going children. This facility has drastically decreased the drop out rates and the children are consistently showing good results in their examinations.

For children going to far away High Schools, Bus Facility is provided by Sembcorp Gayatri CSR. This has improved children enrolment and attendance in the Government Schools.

We regularly provide material and equipment support to all the Government schools in the vicinity in the form of School Bags, Books, T-Shirts, Stationary and School Benches. We try and ensure that the school environment is more enjoyable and child friendly.

Sembcorp Gayatri CSR supports approximately 2,000 students studying for their 10th Class exams by supplying evening snacks in February and March every year. We also support the District Administration's unique "Saraswati Nidhi" Scheme by sponsoring scholarships for 25 poor and meritorious students.



New Class Room in Musunurivarpalem



Additional Class Rooms in Musunurivarpalem



Students with new Study Desks



Transport Facility for school going children



Evening Tuition Center at CS Puram

CSR Focus Area – Healthcare

India lives in her villages and a large proportion of people who live in the villages do not have access to quality healthcare. Additionally, the lack of resources has rendered the villager helpless in the face of minor and major challenges in the field of Healthcare for him and his family.

The Sembcorp Gayatri CSR Team has provided Mobile Clinic for all surrounding villages and has provided free medicines to the villagers. Further, SGPC in partnership with M/s. Apollo Hospitals, Nellore has conducted Medical Camps in the surrounding villages in an effort to improve access to specialized medical care.

Further, in order to improve the outreach of medical facilities for the Villagers, SGPC is partnering M/s. Narayana Medical College Hospitals, Nellore for conducting daily health Camps and distribution of Free Medicines to the villagers. Apart from jointly conducting organized daily Health Camps in different villages, the Partnership envisages Survey and Study in the Inner and Outer Ring Villages to be able to identify Health Trends in the area and suggest preventive measures.

In order to provide access to clean drinking water for the villagers, Sembcorp Gayatri CSR has installed 10 RO plants in the surrounding villages. Further, in order to ensure clean drinking water in the preparation of the mid-day meals to 25,000 school going Children of Nellore city, Sembcorp Gayatri CSR has ensured an RO Plant at ISKCON Food Relief Foundation at BV nagar in Nellore city.

Further, SGPC ensures daily supply of drinking water in four villages by supplying through nine water tankers. Sembcorp Gayatri CSR has signed an MoU with M/s Naandi Community Water Services, Hyderabad for operating RO plants and educating villagers about water usage.



Free Medical Camp at Iskadaruvu village



Inauguration of RO plant at Nelaturu BC&ST colony with Joint Collector



Women and children collecting RO water from Pynampuram water center

CSR Focus Area – Village Infrastructure

In the area of developing infrastructure, in the social context – the group has been successful in undertaking canal works, repairing of schools, laying of internal roads, multiple pond deepening works, rain water harvesting, drinking water enablement, and rural connectivity initiatives. The Sembcorp Gayatri CSR’s commitment to develop/renew such common property resources that are critical for rural economy remains unaltered and are exploring various programmes/ initiatives to develop such infrastructural facilities that improve community’s access to basic utilities, services and will resultantly enhance livelihood opportunities.



Improved transport access after renovation of bridge at Varakavipudi



CC Roads brought new appearance to village at Krishnapatnam



BT Road increased access to Nelaturupalem villagers

CSR Focus Area – Skill Development & Sustainable Livelihood

Sembcorp Gayatri CSR assumes the role of proactive partners in skill development of local communities. Local youth absorbed by different contractors of SGPC are imbibed skills in different trades like Fire & Safety, Security, Housekeeping, Green belt, Electrical, Mechanical, Information technology etc. We also believe in promoting entrepreneurship among communities around our plants and train the budding entrepreneurs in planning and execution of small projects in and around the SGPC plant. One such initiative is to involve the women SHGs in the development of green vegetation in and around SGPC plants. As part of this Sembcorp Gayatri CSR has paid Rs. 12 lakhs to waive the loans of women SHGs in Nelaturu palem village. This helps develop the entrepreneurship and also enables them towards economic empowerment.

Sembcorp Gayatri CSR is also planning to adopt nearby Govt. Industrial Training Institutes to provide quality training to the unemployed rural youth. This would also enable Sembcorp Gayatri CSR to promote industrial trade skills such as Plumbing, Fitting, Electrical, Mechanical and IT among the rural youth.



Women busy with sewing machines at Krishna Patnam skill development centre



Local women trained for housekeeping in TPCIL Campus

CSR Focus Area – Social Reform

To encourage the culture and tradition and to create oneness among the different communities in the villages Sembcorp Gayatri CSR team organises cultural and games competitions. These activities are aimed at preventing the illegal activities like gambling, cock fights and protecting the ancient culture and good traditions in the rural areas.



Beautiful rangolis by Women from Nelaturupalem



CSR Focus Area – Environmental Sustainability

- Sembcorp Gayatri's CSR initiatives are geared at improving the environment and economic condition of the local communities around its areas of operations.
- As part of its commitment towards the environment Sembcorp Gayatri is working on a green belt development project through Local self-help groups (SHG)run by the local women.
- Improving green vegetation through SHGs run by local women.
- Awareness programmes were conducted in the neighbouring villages to promote environment education among the communities. SGPC Employees addressed students and youth on environmental issues which are thought provoking. SGPC Employees have conducted poster competitions for students on environmental issues.



Employees involvement in tree plantation programme



Other CSR Initiatives

Mana Vooru, Mana Subratha

Sembcorp Gayatri CSR has initiated the "Mana Vooru, Mana Subratha" program in the surrounding villages wherein SGPC volunteers have been moving from village to village, cleaning up the village and dumping all the garbage in a designated Dump Yard near to the village. Further, under this program, it is entailed that Sembcorp Gayatri CSR Team will support the local Panchayat in creating a mechanism for regular removal of garbage from the villages and dumping of the same in designated dump yards outside of the villages.



Clean and green drive in Nelaturu Harijanawada by Sembcorp team

Flood Relief Assistance



Flood relief kits distribution in Mandapam village

During the floods in November 2015, Sembcorp Gayatri CSR team responded swiftly to help the needy in the surrounding 25 hamlets belongs to 4 Panchayats. The CSR team initiated the process of bringing together various leaders in the villages through coordination effort to use the resources efficiently and appropriately. Supplementing the efforts of District Administration in flood relief activities by providing 32000 food packets for 3 days, 4000 flood relief family kits, repairing the damaged national highway affected by the heavy rains and helped the district

administration to restore the national high way traffic in record time of 4 days and also cleaning the debris in the Nellore city by providing Dozers, dumpers and earth movers, which was highly appreciated and recognized the commitment of the company in disaster management and mitigation.

Atma Gouravam Initiative

Swachh Bharat Mission (SBM) is launched by Government of India on 2nd October, 2014 to make India open defecation Free (ODF) by 2019. Government of Andhra Pradesh is also very keen on the subject, the chairman, DWSC & District collector has sought for Sembcorp Gayatri CSR support for constructing 423 IHHLs (Individual House Hold Latrines) in Pynampuram Panchayat of Muthukur Mandal under Athma Gourvam project. Sembcorp Gayatri CSR is planning to construct IHHL's for 423 Below Poverty Line Families and has initiated the process of motivating the villagers towards construction of IHHLs. This initiative would ensure the better health and privacy of all villagers of Pynampuram Panchayat.



Flood relief packets during floods



Atma Gouravam Initiative meeting in Pynapuram Village

Impact of Sembcorp Gayatri CSR in recent years

- Reached 2500 school children by improving educational infrastructure in 25 schools
- Supported 80 students with scholarships, this had enabled them to continue their higher studies
- Enabling access to clean drinking water to 2800 families by establishing 10 safe drinking water plants (Any Time Water Kiosks)
- Reached 1800 families with basic health care and free medicine
- Reached 600 livestock with para veterinarian services
- Supported 100 Anganwadi (pre-school) children and 200 pregnant and lactating mothers by providing quality infrastructure facilities
- Implemented Clean drive campaign in 4 villages reaching around 600 families
- Waived off loans to 40 women SHGs comprising about 400 women from Nelaturupalem village
- Benefitted around 1000 families by performing repairs to internal roads during Floods
- Reached 4000 families with emergency flood relief kit
- More than 300 Company Employees have volunteered for CSR work in the villages contributing more than 1,000 man hours



Nagasiri from Pynampuram quenching her thirst with RO water

Our Partners

- Institute of Public Enterprise (IPE), Osmania University Campus, Hyderabad
- Narayana Medical College & Hospitals, Nellore
- Naandi Community Water Services, Hyderabad
- Eye Cross Foundation (ECF), Nellore



Clean and Green drive in neighbouring village



Flood relief kits distribution



Medical Camp in neighbouring village



sembcorp



Director's
Report

Director's Report

To

The Members

Sembcorp Gayatri Power Limited

Your directors take pleasure in presenting the Eighth Annual report together with audited Financial Statements for the year ended March 31, 2016.

(Rs.in Lakhs)

PARTICULARS	2015-16	2014-15
Gross Income	37,663,575	95,388,435
Finance Charges & other expenses	257,992,607	10,261,792
Provision for Depreciation	-	-
Net Profit Before Tax	(220,329,032)	85,126,643
Current Tax	207,281,432	239,913,620
Net (Loss)/Profit After Tax	(427,610,464)	(154,786,977)
Balance available for appropriation	Nil	Nil
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Not Applicable	Not applicable
Transfer to General Reserve	Not Applicable	Not applicable
(Deficit)/Surplus carried to Balance Sheet	(427,610,464)	(154,786,977)

INTERNAL FINANCIAL CONTROLS AND EFFECTIVENESS:

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013, on lines of globally accepted risk based framework. The Internal Control Framework is intended to increase transparency and accountability in the organisation's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

Our management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2016. The assessment involved external audit and testing by a third party auditor. The statutory auditors of the Company have audited the financial statements included in this annual report and have

issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

The Company has appointed Ernst & Young LLP to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and the Audit & Risk Committee. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

During the financial year, the Company appointed KPMG as consultant for Identification of Key business process, Evaluate design effectiveness of internal financial controls and document results and Identify, accumulate and evaluate design control deficiencies and report findings to the Audit & Risk Committee of the Board.

The Audit & Risk Committee reviewed the effectiveness of the system of internal financial control on periodical basis. An internal financial control compliance process by way of periodical internal audits is conducted in support of this review. Key financial controls are also assessed on a regular basis for both design and operating effectiveness. The Audit Risk Committee monitors resolution of any identified financial control issues through to a satisfactory conclusion. In addition, regular reports are made to the Audit Risk Committee and also by process of Governance Assurance Framework (GAF) by management, internal audit and the finance, compliance covering in particular financial controls, Risk and Governance compliance and operational controls.

MATERIAL CHANGES

Your directors inform that, since the end of financial year, the Company has converted 1,271,000,000 fully and compulsorily convertible debentures (FCCDs) into equal number of Equity shares of Rs. 10/- each in line with the terms of issue of such FCCDs. Post conversion total equity share capital of the company is Rs. 28,76,27,79,400 divided into 2,87,62,77,940 equity shares of Rs.10/- each.

DIVIDEND

As your company has not yet started the operations and is in the implementation stage of the project, no dividend has been proposed for the financial year 2015-16.

TRANSFER TO RESERVES

As your company has not yet started the operations and no profits have been generated there is no provisions for transfer to Reserves for the financial year 2015-16.

PROGRESS OF THE PROJECT

Your Directors inform that as at July 31, 2016 The Company has achieved overall EPC progress of 97.67%. All BTG & BOP material supply has been completed and supply of balance mandatory spares is on going. Details engineering has been completed for all the packages.

Particulars	Progress Achieved
Civil & Structural Works	97%
Mechanical Equipment	98%
Piping	98%
Electrical	98%
Control & Instrumentation erection works	98%

Milestones (Unit 1)

Particulars	Date
Unit 1 Boiler Light up	March 21, 2016
TG Barring gear	March 10, 2016
Steam Blowing	April 05, 2016
Fuel Oil Synchronization	May 26, 2016.
Commencement of coal firing operations	June 23, 2016
Generation of 500 MW	August 08, 2016

All Unit 1 BOP packages have been mechanically completed. Remaining Unit 2 works for Coal Handling Plant, Ash Handling Plant and Natural Draft Cooling Tower have also been substantially completed.

Milestones (Unit 2)

Particulars	Date
Boiler non-drainable hydro-test	January 30, 2016.
Boiler Chemical Cleaning	July 27 2016
TG final box up	July, 2016
TG lube oil flushing	Under progress
Boiler Light up	Expected to be achieved by end of September, 2016

The remaining works are scheduled to be completed during third quarter of the current financial year.

COMMERCIAL HIGHLIGHTS

Power Purchase Agreements:

The Company had successfully submitted its financial bid for 500 MW quantum with Andhra Pradesh (AP) Long Term bid of 2400 MW in June 2015. The Power Purchase Agreement is expected to be signed in due course.

The Company signed a Short Term Power Purchase Agreement with Telangana for 300 MW for a tenure of one year

The Company is continuously exploring Short Term/ Medium Term power sale opportunities.

Transmission Service Agreement:

The Company entered into Bulk Power Transmission Agreement and Long Term Open Access Agreement with Power Grid Corporation of India Limited (PGCIL) for connectivity and evacuation of power through Central Transmission Network. PGCIL has commissioned dedicated transmission line for

connectivity from Bus bar to Nellore Pooling station in March 2016.

HEALTH SAFETY AND ENVIRONMENT (HSE)

SGPL is committed prevent injuries, ill health and impairment to all its employees and contractors man power. During April 2015- March 2016 period, SGPL achieved the following:

1. Zero lost time incidents
2. Zero Occupational illness cases
3. Zero Environmental Incidences
4. Zero non-compliance notices
5. Completed 25.69 Million Safe Man-hours

Compliance to law of the land is the top priority.

Following HSE initiatives were introduced during the year:

1. Management Safety Walk
2. HSE weekly quiz for employees
3. 12 Life Saving Rules
4. SOC (Safe Operations Committee) to review non-routine and safety critical activities.

HSE team members conducts daily site HSE monitoring checks, HSE Audits of various activities and equipment. Contractors are engaged in the HSE systems improvement process through Apex Safety Committee meetings, HSE motivation and promotional programmes. Internal and third party safety audits are conducted to measure the HSE Performance of Contractors and feedback is shared for further improvement in HSE implementation. HSE indices benchmarking with the standards of International Association of Oil & Gas Producers (IOGP) is followed.

Pre-deployment medical check-up for contractor man power and annual executive health check-up for SGPL employees is conducted to ensure better health management. First Aid Centre and Ambulance with Apollo Hospital staff are functional round the clock.

Mass campaigns for National Safety Week, National Fire Services Week and World Environment Day are conducted with the active participation of thousands of work force.

HSE Report for 2015-16 is attached with the Directors' Report as Annexure - 5.

OPERATIONS & MAINTENANCE (O&M)

- Unit-1 achieved 500 MW generation on 8th August 2016, Unit-2 commissioning is under progress
- Total no of employees as on July 01, 2016 on SGPL roles are 352.
- Company has successfully procured imported coal for commissioning & operation.

Director's Report

- Safety audit & HAZOP study has been conducted by Chola Mitsui Sumitomo during the year, certified for safe operation.
- Company has successfully completed safe commissioning of all system including coal handling and ash handling system to help dispose of fly ash for productive purpose.
- The plant has launched revised comprehensive PTW system in the beginning of the financial year and strictly implemented.
- Company has conducted In-house trainings by OEM for the team on all subjects, also arranged for the simulator training to enhance operation capabilities to handle emergencies.
- The company's Occupational Health Centre and ambulance services with full time first aid and regular doctor on its rolls has been of great help to the employees, the workmen and also to the surrounding villages.
- The company's dedicated fire crew with its own state of arts fire tenders was of great usefulness for the company as well as for other industries around SGPL and the villages in the vicinity.
- Company has launched a suggestion scheme christened "INWIN" for its employees to encourage innovation through employee participation.

The plant security is managed by State Police Force for all gates control.

CORPORATE GOVERNANCE:

Board Meetings:

The name and category of Director on the Board and their attendance at Board Meetings during the year under review (Financial Year 2015-16) is as follows;

Name of the Director	Category of the Director	No. of meetings held	No. of meetings Participated
Mr. Tang Kin Fei	Non-Executive Director	07	07
Mr. Tan Cheng Guan	Non-Executive Director		07
Mr. Ng Meng Poh	Non-Executive Director		04
Mr. AAV Ranga Raju*	Non-Executive Director		06
Mr. T.V Sandeep Kumar Reddy	Non-Executive Director		06
Mr. D.V Chalam	Non-Executive Director		07
Mr. Atul Mohan Nargund**	Managing Director		07

continued...

Name of the Director	Category of the Director	No. of meetings held	No. of meetings Participated
Mr. R. Murahari***	Nominee Director		01
Mr. V.K Singh	Nominee Director		03
Mr. C.P.R*** Ravindra	Nominee Director		04
Mr. Tantra Narayan Thakur#	Non-Executive Independent Director		04
Ms. Madhabi Puri Buch#	Non-Executive Independent Director		03

*Resigned w.e.f May 19, 2016

**Appointed as Managing Director w.e.f. May 19, 2016.

***Change of the Nomination by PFC with effect from November 02, 2015.

#Appointed as Independent Directors by the Board of Directors on July 30, 2015.

Seven Board Meetings were held during the financial year 2015-16 and gap between two meetings didn't exceed 120 days. Dates on which said meetings were held are as follows;

54th Board Meeting	April 16, 2015
55th Board Meeting	April 20, 2015
56th Board Meeting	May 04, 2015
57th Board Meeting	July 30, 2015
58th Board Meeting	September 18, 2015
59th Board Meeting	November 02, 2015
60th Board Meeting	January 28, 2016

Following changes took place in the composition of the Board of Directors of the Company since the Seventh Annual General Meeting;

1. Power Finance Corporation Limited (PFC) withdrew the nomination of Mr. C.P.R. Ravindra and in his place, it nominated Mr. R. Murahari as its nominee on the Board of the Company w.e.f November 02, 2015.
2. Mr. AAV Ranga Raju resigned from the Board of Directors w.e.f May 19, 2016.
3. Mr. Atul Mohan Nargund was appointed as Managing Director w.e.f. May 19, 2016.

Key Managerial Personnel

Period since Seventh Annual General Meeting witnessed following changes in the Key Managerial Personnel's of the Company;

1. Mr. Atul Mohan Nargund, Chief Executive Officer of the Company was identified as the Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013. Mr. Atul later submitted his resignation from the said post w.e.f. May 18, 2016.
2. Mr. Kang Ban Hong, erstwhile Chief Financial Officer and Key Managerial Person re-located to Singapore and in his place the Board of Directors appointed Mr. Rajaram V Trivedi as the Chief Financial Officer and Key Managerial Person under the Act.

Declaration from Independent Directors

Your Directors inform that Independent Directors of the Company have submitted declaration, as required under the provisions of Section 149(6) of the Companies Act, 2013, confirming that they have complied with the Code as prescribed under the Act.

COMMITTEES OF THE BOARD

Audit & Risk Committee of Directors

Composition of the Audit & Risk Committee of the Board is as follows:

S. No.	Members	Designation
1	Mr. Tantra Narayan Thakur	Chairman
2	Ms. Madhabi Puri Buch	Member
3	Mr. D.V.Chalam	Member

During the period under review, four meetings of the Audit & Risk Committee were held on May 04, 2015, July 23rd, 2015, October 26th, 2015 and January 25th, 2016.

The Management is responsible for the Company's Internal Control over financial reporting and financial reporting process. The Independent Auditors are responsible for performing an independent audit of the Company's Financial Statements in accordance with the Generally Accepted Auditing Principles and for issuing a report thereon. The Committee's responsibility is to monitor these processes. The Committee is also responsible for overseeing the processes related to financial reporting and information dissemination. This is to ensure that the financial statements are true, fair and sufficient and credible. In addition, the Committee recommends to the Board the remuneration, appointment and terms of appointment of the Company's Internal and Independent Auditors.

In this context, the Committee discussed the overall scope and plans for independent audit with the Company's Auditors. The Management shared the Company's financial statements prepared in accordance with the Indian GAAP and as per the Accounting Standards issued by the ICAI. The Committee

discussed with the Auditors regarding the Company's Audited Financial Statements, including the Auditors' judgement about the quality, not just the applicability of the accounting principles and the reasonableness of significant judgement and the clarity of disclosures in the financial statements.

All recommendations made by the Audit Committee during the period under review were accepted by the Board.

The Committee has also reviewed the internal control over financial reporting put in place to ensure that the accounts of the Company are properly maintained and the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the Company's internal control over financial reporting.

The Company has established a mechanism for directors and employees to report concerns about the unethical behaviour, actual or suspected fraud, or violation of our Code of Business Conduct.

It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. We confirm that no director or employee has been denied access to the audit committee during the period under review.

Nomination and Remuneration (NRC) Committee of Directors

NRC Committee comprises of two Independent Directors and two Non-Executive Directors as given below;

S. No.	Members	Designation
1	Mr. Tan Cheng Guan	Chairman
2	Mr. Tantra Narayan Thakur	Member
3	Ms. Madhabi Puri Buch	Member
4	Mr. T.V. Sandeep Kumar Reddy	Member

The primary purpose of the NRC is to support and advise the board to oversee the remuneration matters and leadership development of the company.

During the year, the Committee under the guidance of the Independent Directors also formulated the criteria and framework for the performance evaluation of every Director.

Nomination and Remuneration Committee of the Board met once during the financial year on September 07, 2015.

Policy on Directors appointment and remuneration

Your Directors inform that the Company is in process of formulating a policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

Evaluation of Board Members

Your Director inform that the Independent Directors of the Company in their meeting held on March 17, 2016, considered and recommended the Board Evaluation Policy, which has been drafted pursuant to the Companies Act, 2013, to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee considered and recommended the policy for approval of the Board of Directors through circular resolution dated April 28, 2016.

In their 61st Meeting held on May 19, 2016, the Board of Directors approved and implemented the Board Evaluation Policy in the Company with Immediate effect.

In a separate meeting of Independent directors, performance of non - independent directors, performance of the Board as a whole and performance of the chairman was evaluated.

Your Directors Inform that process of formal evaluation of performance of the Board as a whole, Committee of the Board and Individual Directors in line with the policy has been initiated.

Corporate And Social Responsibility (CSR) Committee

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-Government organizations, local communities, environment and society at large.

Our CSR Committee consists of one Independent Director and two Non-Executive Directors as on March 31, 2016. as given below;

S. No.	Members	Designation
1	Mr. Tan Cheng Guan	Chairman
2	Mr. T.V. Sandeep Kumar Reddy	Member
3	Mr.Tantra Narayan Thakur	Member

The CSR Committee was set up to formulate and monitor CSR Policy of the Company. The objective of CSR policy is to ensure that the families living in the proximity to the Project improve their standards of living, earning capacity and production levels through a process in which they participate through their own social and cultural institutions. The CSR Policy is developmental and participatory in nature with emphasis on ensuring that development in the area fosters full respect for their dignity, human rights and cultural uniqueness.

The CSR Committee is also responsible for overseeing the CSR activities, programs and execution of various initiatives.

The CSR Committee of the Board met once during the financial year on March 31, 2016.

The CSR Report for 2015-16 is attached with the Directors' Report.

Independent Directors Meeting

Scheduled IV of the Companies Act, 2013 and rules made there under mandate that the Independent Directors of the Company hold atleast one meeting in a year, without the attendance of the Non-Independent Directors and members of the Management. It is recommended that all the Independent Directors of the company to be present at such meetings. These meetings are expected to review the performance of the Non-Independent Directors of the Company and the Board as a whole, as well as the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non Executive Directors; assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

Accordingly, the Independent Directors of the company have met on March 17, 2016 and has discussed among other matters the performance of the company the risk faced by it, the flow of information to the Board, strategy, leadership strengths, weaknesses, governance, compliance and performance of the Executive/ Non Executive Directors including the Chairman.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and information provided, your directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments 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 and loss of the Company for this period.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis; and
- The directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Going Concern basis

The company has not received any significant and materials orders passed by the regulators or tribunals impacting the going concern status and company's operations in future.

EXTRACT OF ANNUAL RETURN

Extracts of Annual Return as on the financial year ended on March 31, 2016, pursuant to section 92(3) of the Companies Act, 2013

read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 in prescribed form MGT -9 is annexed as Annexure-1 to this report.

HOLDING COMPANY

During the year under review, the Company became subsidiary of M/s Sembcorp Utilities Pte Ltd (SCU). As on the date of closure of financial year, SCU holds 65% of total equity capital amounting to INR1043.43 Crores. During the financial year stake of NCC Infrastructure Holdings Limited (NCCIHL) came down from 51% to 35% of Company's total paid up capital. As on March 31, 2015, NCCIHL holds 35% of the equity capital amounting to Rs.561.85 Crores as on March 31st, 2016. Major changes in ownership structure of the Company during the financial year are as follows;

1. During the financial year the Company issued 590,000,000 Fully and Compulsorily Convertible Debentures (FCCDs) of INR 10/- each and raised capital of INR 5,900,000,000 Crores. As on March 31st, 2016, SCU holds 1,271,000,000 FCCDs of INR 10 each amounting to INR 12,710,000,000, in the capital of the Company.
2. During the month of March, 2016 NCCIHL transferred 256,844,470 equity shares to SCU resulting in SCU becoming the majority shareholder in the Company.

The Company do not have any Joint Venture, Subsidiary or associate company.

Change of name of the Company

Your Directors inform that Singapore based Sembcorp Utilities Pte Ltd (SCU), A wholly-owned subsidiary of M/s Sembcorp Industries Ltd (SCI) joined the Company in February 2014 and at the end of financial year 2014-15, was holding 49% of total paid up share capital of the Company. During April 2015, Ministry of Coal issued revised guidelines for Change of Name due to change in the ownership. As per the said revised guidelines the Company made an application for change in name and consequent to the proposed acquisition of majority of shareholding by SCU to M/s Mahanadi Coalfields Limited (MCL), Subsidiary of Coal India Limited (A Government of India Undertaking). MCL granted its approval for proposed change of name of the Company to 'M/s Sembcorp Gayatri Power Limited' consequent upon the acquisition of majority shareholding by SCU in the Company as above.

Pursuant to above, an application was made before the Office of Registrar of Companies, Hyderabad ('ROC') seeking availability of new name and the said availability was approved by ROC on February 05, 2016.

Later the Board of Directors approved the above proposed change in name of the Company through their circular resolution dated February 10, 2016. Members of the Company also granted their consent for the above proposed change in their meeting held on February 15, 2016.

An application for changing the name to 'Sembcorp Gayatri Power Limited' was filed with the Office of Registrar of Companies, Hyderabad.

Your Directors inform that ROC though its approval dated February 29, 2016 approved the change of name of the Company to 'Sembcorp Gayatri Power Limited' and fresh Certificate of Incorporation was issued accordingly.

FIXED DEPOSITS

During the year the Company has not accepted fixed deposits from the public as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014.

AUDIT & AUDITORS

Statutory Auditor

M/s. M. Bhaskara Rao & Co, Chartered Accountants and M/s. Deloitte Haskins & Sells, Chartered Accountants, Hyderabad were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on August 25th, 2014 up to conclusion of the next Fourth Annual General Meeting, subject to ratification of their appointment by the members of the Company every year in Annual General Meeting.

Members of the Company are required to consider the ratification of the appointment of Statutory Auditors from the conclusion of forthcoming Annual General Meeting to the next following Annual General Meeting. Your directors recommend the ratification of appointment of Statutory Auditors for the proposed period.

Secretarial Auditors

Your Directors inform that tenure of existing Secretarial Auditors M/s BS & Company, Company Secretaries LLP has expired on March 31, 2016 and It is proposed to re-appoint them for the financial year 2016-17. Your directors recommend the re-appointment of Secretarial Auditors for the financial year 2016-17.

Statutory and Secretarial Audit Report

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as Annexure 3 which forms part of this report.

During the year there was no instances of fraud reported by auditors under section 143(12) of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy,

B. Technology absorption

There is no information to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 - Financial statement, Board's report, etc., read with rule no. 8(3) of the Companies (Accounts) Rules 2014 regarding conservation of energy, technologies absorption, since the Company is under construction stage and has not commenced any business operations.

C. Foreign Exchange Earnings and outgo

Foreign Exchange Earnings	-	Nil
Foreign Exchange Outgo	-	USD 5469337

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been attached as Annexure-4 as a separate insert to the Director's Report.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

The Directors inform that during the financial year under review, the Company has not;

- Given any loan to any person or other body corporate;
- Given any guarantee or provided security in connection with a loan to any other body corporate or person and
- acquired by way of subscription, purchase or otherwise, the securities if any other body corporate;

whether directly or indirectly exceeding sixty percent of its paid - up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more

RISKS AND CONCERNS

Managing Risk is an integral part of our business activity. As an entity with domestic and international stakeholders, SGPL is exposed to risks as well as opportunities in equal measure. Considering this, the Company has developed a robust Enterprise Risk Management (ERM) framework which will be implemented duly, to ensure that we have an effective and practical approach to mitigate risks for sustainable results. By identifying and proactively addressing risks and opportunities, stakeholder value is protected at all times.

Enterprise Risk Management:

Overview

Enterprise Risk Management (ERM) in SGPL includes the methods and processes used by organization to manage risks and seize opportunities related to the achievement of company's objectives

Purpose

To Identify risks in time which have the potential effect on company's business or corporate standing or growth and manage them by calibrated action with reference rating of the risks through a structured responsibility and authority matrix

Risk management structure

The risk management structure spans across the enterprise at all levels. These levels also form the various lines of defense in our risk management.

The key roles and responsibilities regarding risk management in the Company are summarized below:

Levels	Key roles and responsibilities
Board of Directors (Board)	<ul style="list-style-type: none"> Corporate governance oversight of risk management performed by the Executive Management Review of the proposals by Audit Risk Committee
Audit Risk Committee (ARC)	<ul style="list-style-type: none"> Assisting the Board in fulfilling its corporate governance oversight responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environment risks Review the adequacy of the Company's internal financial controls, operational and compliance (legal, regulatory and company policies) controls and risk management policies and systems established by the Management Reviewing and approving risk-related disclosures
Chief Risk Officer (CRO)	<ul style="list-style-type: none"> Providing updates to ARC and the Board from time to time on the enterprise risks and actions taken Risk Management Team Comprises the network of risk managers led by Chief Risk Officer (CRO) of SGPL

continued...

Levels	Key roles and responsibilities
	<ul style="list-style-type: none"> ● Facilitating the execution of risk management practices in the enterprise as mandated, in the areas of risk identification, assessment, monitoring, mitigation and reporting ● Working closely with owners of risk in deploying mitigation measures and monitoring their effectiveness. ● Reviewing enterprise risks from time to time, initiating mitigation actions, identifying the owners and reviewing the progress and effectiveness of mitigation actions ● Formulation and deployment of risk management policies ● Deploying practices for the identification, assessment, monitoring, mitigation and reporting of risks
Risk Owners	<ul style="list-style-type: none"> ● Responsible for managing their functions as per the Company risk management philosophy ● Responsible for managing risks associated to the decisions relating to their unit or area of operations
Risk Champions	<ul style="list-style-type: none"> ● Adhering to risk management policies and procedures ● Implementation of prescribed risk mitigation actions ● Reporting risk events and incidents in a timely manner

Risk categories

The following broad categories of risks have been considered in our risk management framework

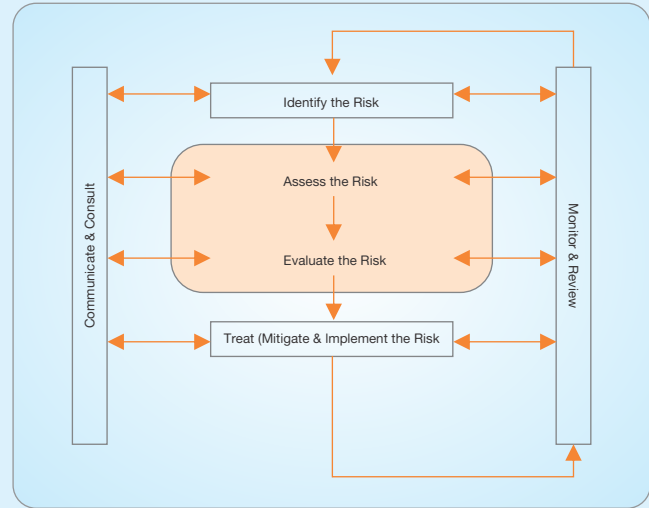
Category	Risk	Definition
Strategic	Competition Concentration Political Economic JV Partner	Risk of inability to successfully compete with other domestic / local and international players Risk of over emphasis on a single counter party (e.g. customers, financial institutions, suppliers) which is unable to meet their contractual obligations. Risk of adverse impact arising from political instability or Risk of adverse impact arising from economic downturn, severe inflation / deflation or tightening of foreign currency control policies. Risk of breakdown / disagreement between shareholders in joint venture agreements.
Financial	Market Capital / Liquidity	Risk of adverse fluctuations in FX and commodity prices. Any adverse impact on P&L account.
Operational	Operational & HSE Crisis management Human Resources Information Technology	Operations: Risk of unplanned shutdown or disruptions to operations. HSE : injuries / fatalities to personnel Risk of failure to respond in an accurately and in a timely manner to queries and concerns of media, investors and the public. Risk that the company's is not staffed with an optimum number of resources with the right capabilities and competencies for the job positions / scopes Risk of disclosure of proprietary and sensitive company information as a result of IT security breakdown.
Compliance	Regulatory Fraud	Risk of non-compliance with or violations of regulatory and reporting requirements. Risk of significant fraud relating to financial reporting, corruption & bribery activities

Internal Controls

The Company has adopted Governance Assurance Framework that is integrated with its ERM framework, under which a logical and systematic approach is used to identify, assess, measure, treat and monitor key risk.

The Company's assurance framework focuses on Policy Management/Business Governance and Management Assurance as first and second line of defense to establish risk management and control environment to operate within the parameters of policies.

Our risk management approach and practices continued to focus on minimizing the adverse impact of risks on our business objectives and to enable the Company to



Leverage market opportunities

WHISTLE BLOW POLICY

The Company established the Vigil Mechanism as required under section 177 of the Companies Act, 2013, and is being implemented through the whistle blow Policy enabling the Employees and Directors to report genuine concerns, unethical behaviour, irregularities etc. if any, in the company noticed by them which could adversely affect the Company's operations. The Audit & Risk Committee of the Company reviews all whistle blow issues on periodical basis.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

Your Company is an equal employment opportunity company and is committed to creating a healthy working environment that enables employees to work without fear or prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company, have the right to be treated with dignity. Sexual harassment at the work place or other than work place if involving employees is a grave offence and is, therefore, punishable. The Company has implemented a policy to ensure that no employee is subjected to sexual harassment at the workplace in accordance with the applicable laws.

RELATED PARTY CONTRACTS

Disclosure of 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 is annexed to this report as annexure 2, in prescribed form AOC -2.

ACKNOWLEDGMENT

The directors thank the Company's employees, customers, vendors, investors and lenders for their continuous support. The directors also thank the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

Your director's appreciate and value the contribution made by every member of the SGPL family.

For and on behalf of the Board

Sd/-
Atul Mohan Nargund
 Managing Director
 (DIN: 05135381)

Sd/-
T.V. Sandeep Kumar Reddy
 Director
 (DIN:00005573)

Date:

Place:

ANNEXURE – I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12
(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATIONAL AND OTHER DETAILS:

CIN	U40102AP2008PLC059628
Registration Date	12/06/2008
Name of the Company	Sembcorp Gayatri Power Limited
Category / Sub-Category of the Company	Company Category - Company Limited by Shares Company Sub category - Indian Non-Government Company
Address of the Registered office and contact details	6-3-1090, 5th Floor, A Block, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad, Andhra Pradesh - 500082
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited. 17-24, Vittalrao Nagar, Madhupur, Hyderabad - 500081

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products / services	NIC Code of the	% to total turnover of the company
1	Generation and Transmission of electricity : Coal based thermal power plant	35102	Not applicable as the Company has not started its commercial operations

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No	Name and address of the company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable the Section
1.	Sembcorp Utilities Pte Ltd	Not Applicable	Holding Company	65%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Share held at the beginning of the year				No. of Share held at the end of the year				% Change
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
(1) Indian									
Individual/HUF	555	111	666	0%	555	111	666	0%	Nil
Bodies Corporate	81,86,91,083	-	81,86,91,083	51%	56,18,46,613	-	56,18,46,613	35%	(16%)
(2) Foreign									
Bodies Corporate	78,65,86,191	-	78,65,86,191	49%	1,04,34,30,661	-	1,04,34,30,661	65%	16%
Total shareholding of	1,60,52,77,829	111	1,60,52,77,940	100%	1,60,52,77,829	111	1,60,52,77,940	100%	Nil

continued...

ANNEXURE – I

Category of Shareholders	No. of Share held at the beginning of the year				No. of Share held at the end of the year				% Change
	Demat	Physical	Total	%	Demat	Physical	Total	%	
B. Public Shareholding	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total									
(A+B+C)	1,60,52,77,829	111	1,60,52,77,940	100%	1,60,52,77,829	111	1,60,52,77,940	100%	Nil

ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	of total % Shares of the company	% of Shares Pledged	No. of Shares	% of total Shares	% of Shares Pledged	
1	NCC Infrastructure Holdings Limited	81,86,91,083	51%	90.87%	56,18,46,613	35%	60.90%	(16%)
2	Sembcorp Utilities PTE Limited	78,65,86,191	49%	43.43%	1,04,34,30,661	65%	75.38%	16%
3	T. V. Sandeep Kumar Reddy (Nominee NCCIHL)	111	0%	0%	111	0%	0%	Nil
4	T. Indira Subbarami Reddy (Nominee NCCIHL)NCCIHL)	111	0%	0%	111	0%	0%	Nil
5	G. Siva Kumar Reddy (Nominee NCCIHL)	111	0%	0%	111	0%	0%	Nil
6	T. Sarita Reddy (Nominee of NCCIHL)	111	0%	0%	111	0%	0%	Nil
7	J. Brij Mohan Reddy (Nominee of NCCIHL)	111	0%	0%	111	0%	0%	Nil
8	T. Rajiv Reddy (Nominee of NCCIHL)	111	0%	0%	111	0%	0%	Nil
	Total	1,60,52,77,940	100%	67.62%	1,60,52,77,940	100%	0%	

(iii) Change in Promoters' Share holding (please specify, if there is no change)

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,60,52,77,940	100%	1,60,52,77,940	100%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.	-	-	-	-
	At the End of the year	1,60,52,77,940	100%	1,60,52,77,940	100%

(iv) Shareholding pattern of top ten Share holders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the year		Cumulative Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NCC Infrastructure Holdings Limited (NCCIHL)	81,86,91,083	51%	56,18,46,613	35%
	Sembcorp Utilities PTE Limited	78,65,86,191	49%	1,04,34,30,661	65%
	T. V. Sandeep Kumar Reddy (Nominee of NCCIHL)	111	0%	111	0%
	T. Indira Subbarami Reddy (Nominee of NCCIHL)	111	0%	111	0%
	G.Siva Kumar Reddy (Nominee of NCCIHL)	111	0%	111	0%
	T.Sarita Reddy (Nominee of NCCIHL)	111	0%	111	0%
	J. Brij Mohan Reddy (Nominee of NCCIHL)	111	0%	111	0%
	T.Rajiv Reddy (Nominee of NCCIHL)	111	0%	111	0%
	Total	1,60,52,77,940	100%	1,60,52,77,940	100%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	Mr.TV Sandeep Kumar Reddy, Director At the beginning of the year	111	0.0001%	111	0.0001%
2)	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	Nil	NA	Nil	NA
3)	At the End of the year	111	0.0001%	111	0.0001%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	422090,13,713	68100,00,000		490190,13,713
ii) Interest due but not paid				
iii) Interest accrued but not due	5416,66,511			5416,66,510
Total (I + ii + iii)	427506,80,224	68100,00,000		495606,80,223

continued...

ANNEXURE – I

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
Addition	152717,20,975	59000,00,000		211717,20,975
Reduction	0			
Net Change	152717,20,975	59000,00,000		211717,20,975
Indebtedness at the end of the financial year				
i) Principal Amount	574807,34,688	127100,00,000		701907,34,688
ii) Interest due but not paid				
iii) Interest accrued but not due	7081,11,047			7081,11,047
Total(i+ii+iii)	581888,45,735	127100,00,000		708988,45,735

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and / or Manager: NIL
 B. Remuneration to other directors: NIL

S. No.	Particulars of remuneration	Fees for attending board/committee meetings	Commission	Others, please specify	Total Amount
Independent Directors					
1.	Mr. Tantra Narayan Thakur	900,000	-	-	900,000
2.	Ms. Madhabi Puri Buch	600,000	-	-	600,000
Other Non- Executive Directors Other Non- Executive Directors have not been paid any remuneration during the financial year.					

- C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Atul Mohan Nargund, Chief Executive Officer*	Mr. V. Rajaram Trivedi CFO	Mr. Narendra Ande Company Secretary	
1.	Gross salary	-	4,969,548	2,972,251	7,941,799
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 1 (2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	4,969,548	2,972,251	7,941,799

*As on March 31, 2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There are no penalties, punishment or compounding fee imposed by any statutory authority/ court against the Company, or its Directors or the officers in default as defined under the Companies Act, 2013.

ANNEXURE-2

FORM NO. AOC.2

Form for disclosure of 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 arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

- I. Details of contracts or arrangements or transactions not at arm's length basis : NIL
- II. Details of contracts or arrangements or transactions at arm's length basis:

1. APPROVAL FOR EXTENSION OF TIME FOR COMPLETION OF SEA WATER INTAKE/OUTFALL WORKS AND WAIVER OF LIQUIDATED DAMAGES CHARGEABLE FROM M/S GAYATRI PROJECTS LIMITED UNDER LOA – NCCPPL / NON-EPC / 2011/01 & 02 DATED FEBRUARY 07TH, 2013.

SI No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	Gayatri projects Limited
b)	Nature of contracts/arrangements/transactions	Time extension for EPC contract
c)	Duration of the contracts/arrangements/transactions	Upto February 29, 2016
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Extension of time for completion of works under work order transactions including the value, if any: No. LOA - NCCPPL / Non-EPC / 2011/01 & 02 dated February 07th, 2013 to GPL up to June 30th, 2015 for completion of physical erection and up to February 29, 2016 for achieving full load commissioning and to waive the liquidated damages
e)	Date(s) of approval by the Board, if any:	04.05.2015
f)	Amount paid as advances, if any	Nil

2. APPROVAL FOR PROVIDING ADDITIONAL ADVANCE OF RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY) TO M/S NCC LIMITED AGAINST THE EPC CONTRACT

SI No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	NCC Limited
b)	Nature of contracts/ arrangements/ transactions	Contractual advance
c)	Duration of the contracts/ arrangements/ transactions	Additional Contractual Advance to be recovered at the time of contract closing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Providing additional advance of Rs.10.00 Crores against the existing contract as per the terms and conditions approved by the Board of Directors
e)	Date(s) of approval by the Board, if any:	04.05.2015
f)	Amount paid as advances, if any	Nil

ANNEXURE – 2

3. APPROVAL FOR APPOINTMENT M/S GAYATRI PROJECTS LIMITED OR ANY OF ITS AFFILIATE AS AN AGENCY TO MANAGE THE LOCAL ISSUES OF THE COMPANY.

SI No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	Gayatri Projects Limited / any associated company
b)	Nature of contracts/ arrangements/ transactions	Appointment as Agency to manage the local issue at the project site of the Company
c)	Duration of the contracts/ arrangements/ transactions	For financial year 2015-16
d)	Salient terms of the contracts or arrangements	Appointment as Agency to manage the local or transactions including the value, if any: villager issues at the project site of the Company
e)	Date(s) of approval by the Board, if any:	30.07.2015
f)		Amount paid as advances, if any Nil

4. APPROVAL FOR THE PROCUREMENT OF S.A.P LICENCES FROM SEMBCORP UTILITIES PTE LTD AND TO ENTER INTO SERVICES AGREEMENT

SI No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	Sembcorp Utilities Pte Ltd
b)	Nature of contracts/ arrangements/ transactions	Procurement Of S.A.P licenses
c)	Duration of the contracts/ arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Procurement Of S.A.P licences from Sembcorp Industries Pte Ltd and to enter into Services Agreement
e)	Date(s) of approval by the Board, if any:	30.07.2015
f)	Amount paid as advances, if any	Nil

5. APPROVAL OF THE AMENDMENT TO EXTERNAL COAL HANDLING PLANT (ECHP) OF THE PROJECT.

SI No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	Gayatri Projects Limited
b)	Nature of contracts/ arrangements/ transactions	Amendment to EPC Contract.
c)	Duration of the contracts/ arrangements/ transactions	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amendment to existing Contract with GPL for installation and commissioning of 4000 TPH ECHP conveyor in revised corridor within TPCIL's plant premises.
e)	Date(s) of approval by the Board, if any	02.11.2015
f)	Amount paid as advances, if any	Nil

6. APPROVE FOR TAKING CERTAIN PORTION OF LAND ON LEASE/ RIGHT OF USAGE FROM TPCIL AND FOR GIVING CERTAIN PORTION OF LAND ON LEASE/ RIGHT OF USAGE TO TPCIL.

SI No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	Thermal Powertech Corporation India Limited
b)	Nature of contracts/ arrangements/ transactions	Lease Agreement
c)	Duration of the contracts/ arrangements/ transactions	15 years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Lease Agreements for mutual sharing of lands between TPCIL and the Company for 15 years, extendable as may be mutually agreed by both the parties.
e)	Date(s) of approval by the Board, if any	28.01.2016
f)	Amount paid as advances, if any	Nil



ANNEXURE – 3

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

To,

The Members,

Sembcorp Gayatri Power Limited

(Formerly known as NCC Power Projects Limited)

Hyderabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sembcorp Gayatri Power Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 31st March, 2016 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 the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- (3) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (4) The Company has identified the following Acts specifically applicable to the Company:
 - i. Environment Protection Act, 1986;
 - ii. Water (Prevention and Control of Pollution) Act, 1974;
 - iii. Water (Prevention and Control of Pollution) Cess Act, 1977;
 - iv. Air (Prevention and Control of Pollution) Act, 1981;
 - v. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
 - vi. Boilers Act, 1923;
 - vii. Electricity Act, 2003
- (5) The Company has identified the following laws, Regulations, Guidelines, Rules etc, as applicable to the Company:
 - i. The Minimum Wages Act, 1948
 - ii. The payment of Wages Act, 1936
 - iii. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
 - iv. The Payment of Gratuity Act, 1972
 - v. The Contract Labour (regulation & Abolition) Act, 1970
 - vi. Andhra Pradesh Factories and Establishments (National Festival and other Holidays) Act, 1974
 - vii. Andhra Pradesh Labour Welfare Fund Act, 1987
 - viii. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
 - ix. The Maternity Benefit Act, 1961

- x. Employees Compensation Act, 1923
- xi. The Public Liability Insurance Act, 1991
- xii. Equal Remuneration Act, 1976
- xiii. Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987
- xiv. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xv. Andhra Pradesh Shops and Establishments Act, 1988;

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above .

We further report that

- a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- b. adequate notice was given to all directors for convening 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.
- c. during the period under review resolutions were carried through majority decisions. The minutes of the meetings held during the audit period did not reveal any dissenting members view. As confirmed by the management, there were no dissenting views expressed by any of the members or any business transacted at the meetings held during the period under review.
- d. the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to review by statutory auditors and other professionals.

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 has:

- (i) changed its name to Sembcorp Gayatri Power Limited from NCC Power Projects Limited with effect from 29th day of February, 2016;
- (ii) issued and allotted Fully Compulsorily Convertible Debentures;
- (iii) appointed Mr. Tantra Narayan Thakur and Mr. Madhabi Puri Buch as Independent Directors;
- (iv) appointed Mrs. Madhabi Puri Buch as woman director;

For **BS & Company Company Secretaries LLP**
(Formerly BS & Company, Company Secretaries)

Dafthardar Soumya
Designed Partner
ACS No. 29312
C P No.: 13199

Date: 05-08-216
Place: Hyderabad

NOTE: This report is to be read with our letter of even date which is annexed as '**Annexure**' and forms an integral part of this report

ANNEXURE – 3

ANNEXURE

To,

The Members,

Sembcorp Gayatri Power Limited

(Formerly known as NCC Power Projects Limited)

Hyderabad.

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records 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 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. Where ever required, we have obtained Management Representation about the compliance laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 **BS & Company Company Secretaries LLP**

(Formerly BS & Company, Company Secretaries)

Dafthardar Soumya

Designed Partner

ACS No. 29312

C P No.: 13199

Date: 05-08-2016

Place: Hyderabad



ANNEXURE – 5

SEMBCORP GAYATRI POWER LIMITED

(Formerly, NCC Power Projects Limited)

HSE ACTIVITIES AT SGPL - APRIL 2015 to MARCH 2016

SembCorp Gayatri Power Limited (formerly, NCC Power Projects Limited) commenced project activities from the year 2011. Sembcorp is committed to prevent injuries, ill health and impairment to all its Employees and contractors. Efforts are continually made through best practices and procedures coupled with Standard HSE Management Systems to prevent/minimise adverse impacts arising from its operations to the Environment. Complying with all applicable legal and other statutory requirements is given high importance.

Project Safety Department activities includes but not limited to proactive control measures which are well planned in advance and are being implemented as per the yearly planner. Multi-disciplinary HSE Inspections, HSE Trainings and HSE awareness programmes are included in the planner. The total site safety control is made through,

1. Proactive Safety culture Development
2. Proactive accident control measures
3. Reactive Safety control measures

Proactive Safety Culture Development:

These Include

- HSE induction training
- Height Pass test
- PPE adherence and suitable Safety Measures at work locations like access, Life line, wearing fall protection devices and Job specific PPE etc.
- Tool Box meetings
- On-Job Trainings
- Housekeeping
- Project HSE Committee meetings
- Management safety walk downs
- Internal and external audits to evaluate contractors' performance and suitable measures taken to improve their HSE performance
- HSE Excellence recognition for workers and staff
- HSE awareness programmes and trainings for workers and staff



Pre deployment Medical Check-up



Safety induction training



Height Pass Test



Fall protection devices



Tool Box meetings



On-Job Trainings



On-Job Trainings



House Keeping



Safety Committee Meetings



Management safety walk downs



HSE Excellence recognition for workers



HSE Excellence recognition for Staff



National Safety Week 2015 Celebrations



National Safety Week Celebration



National Safety Week Celebration

ANNEXURE – 5



Emergency Response Mock Drills

Proactive Accident Control Measures: -Safety Team members monitor the site activities to prevent accidents. Unsafe acts and unsafe conditions are identified and 100% HSE compliance is ensured in association with execution teams. Project Safety Team members along with SGPL and EPC execution members conduct safety inspections of different activities with the help of pre-defined check-lists. Observations are compiled and communicated for initiating corrective actions. Work at Height, Critical lifting, Excavation, Confined Space Entry, Radiography and Hot works are controlled by Permit to Work System. Double Earthing of Welding machines, Flash Back arrestors at both ends of cutting sets and installation of ELCB/RCCBs on all DBs/SDBs is strictly followed and equipment fitness is examined.

Reactive Safety Control Measures: -Individual HSE violations are controlled through observations and marking the violations on Safety Induction Cards. Warning, Penalty and Dismissals are applicable for violators depending on the repetitions of HSE violations. Employees are encouraged to report Unsafe Acts, Unsafe Conditions and Near miss Incidents through a card system. Quality reporting's are awarded monthly. All incidents including near miss incidents are reportable and they are thoroughly investigated. Level of Investigation Team composition varies with the severity of the incident.

HSE Performance Statistics:- SembCorp Gayatri Power limited achieved 25.70 million Safe- Man hours up to March 2016, due to its commitment and strenuous efforts in implementing effective HSE Management Systems at site.

Job Safety Training Details:-

Different training modules related to site works have been developed and 40,527 workers and staff were given HSE trainings. Cumulative training Man hours reported at site are 77,208 Man Hrs. up to March 2016

Proposed HSE Path forward:- Since SGPL is entering into the O&M Phase, various trainings and HSE initiatives are proposed. Training on Risk-Assessment imparted to all employees and risk assessment is conducted for all works. O&M Management Safety walk downs for commissioned areas have been started and conducted twice in a month. Other important initiatives targeted are HSE Leadership workshops covering all project and O&M Employees and awareness trainings on ISO14000 / OHSAS 18001. Sembcorp Life Saving Rules are propagated to all levels of employees and Zero tolerance for non-compliance is ensured.

ANNEXURE – 6

O&M UPDATE for FY 2015-16

Your Director's inform that the SGPL O&M Department has achieved significant progress in commissioning of all subsystems during the financial year 2015-16. The commissioning of the system was started with first draw of Sea water in July 2015. Commissioning of water treatment plant was also completed soon after.

Milestones

Particulars	Date
First DM water generation	September 2015
Gas Insulated Switch yard charged with (GIS)LILO (Loop In - Loop Out) circuit	October, 2015
Auxiliary boiler commissioning	December, 2015

Commissioning and performance testing of all major BOP packages are ongoing for Sea Water system, Water Treatment Plant, Fuel Oil Handling system, Switch yard, Auxiliary Boiler, Cooling Water system, Compressed Air system, Unit 1 Internal Coal Handling Plant, Unit 1 Ash Handling Plant, Unit 1 Natural Draft Cooling Tower.

External Coal Handling Plant (7.5km length) to convey coal from KP Port to Plant has been commissioned and the same is in operation to unload 6 shipments (300,000MT coal).

Unit 1 achieved 500MW generation on August 08,2016.

Unit 2 – Ongoing works

- Equipment pre-commissioning and testing
- Closed circuit cooling water system
- Lube oil flushing for TG (At final stage)
- ID fan 2A and FD fan 2A

Green Belt report

SGPL always adhered to all legal compliances. SGPL obtained its CFO order dt 25th Feb 2016, EC Extension order on 4th March 2016, CCOE approval to store Class-C Petroleum products and other compliances from respective authorities are in place. The Statutory compliances have a firm stand towards Green Belt and SGPL has in all means implemented the same. As per the statutory norms, Green Belt is proposed to be developed in 315 acres of 1015 acres of the project site. We have completed 170 acres of plantation and avenue plantation is in progress. Sustainable measures have been implemented such as irrigation methods, Intercultural operations, Plant protection and diagnosis of plants so as to ensure 100% survival rate of plants. The regular & periodic greenbelt maintenance activity are taken to ensure a well lush green and good blooming landscape in the premises. The green belt areas inside the plant premises are identified and are assigned as zone wise.

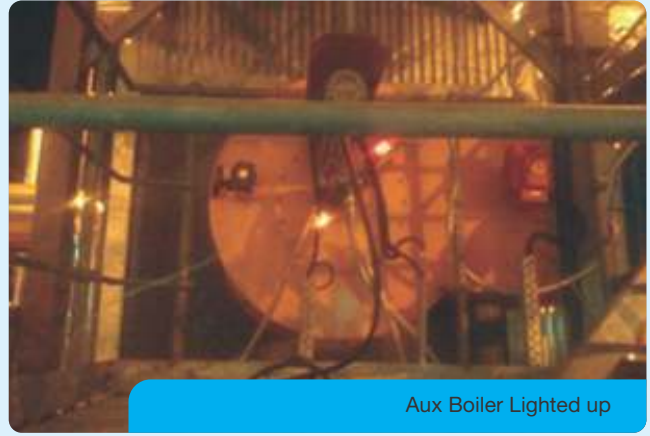
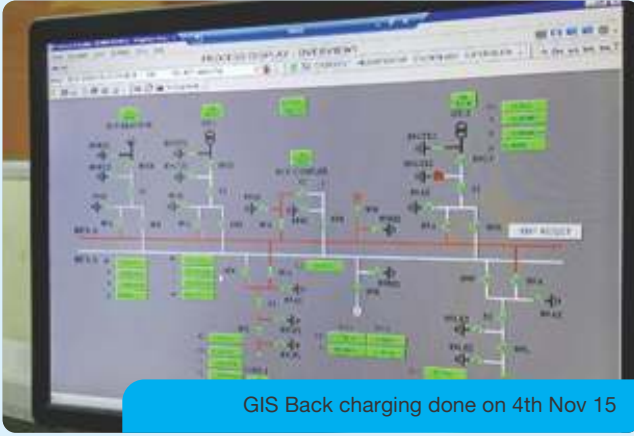


First Sea water drawl done



First DM water generated

ANNEXURE – 6



GREEN BELT PROGRESS



PLANTATION AT SGPL SITE



TO THE MEMBERS OF

SEMBCORP GAYATRI POWER LIMITED (formerly NCC Power Projects Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of SEMBCORP GAYATRI POWER LIMITED (formerly NCC Power Projects Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Act, as applicable. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and 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 Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in Note 28(a) in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Bhaskara Rao & Co.

Chartered Accountants
(Firm's Registration No.000459S)

Sd/-

V K Muralidhar

Partner

Membership No. 201570

Hyderabad, May 19, 2016

For Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No.008072S)

Sd/-

M. Ramachandran

Partner

Membership No. 16399

Kochi, May 19, 2016

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SEMBCORP GAYATRI POWER LIMITED (formerly NCC Power Projects Limited) ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 auditor's judgement, including the assessment of the risks of material misstatement of the 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company'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 company'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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Bhaskara Rao & Co.
Chartered Accountants
(Firm's Registration No.000459S)

Sd/-
V K Muralidhar
Partner
Membership No. 201570
Hyderabad, May 19, 2016

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Sd/-
M. Ramachandran
Partner
Membership No. 16399
Kochi, May 19, 2016



Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c)
 1. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date, except for the following:

Particulars of the land and building	Amount ₹	Remarks
Freehold land- 24.10 Acres located at Krishnapatnam and 16.70 Acres in Pynampuram Muthukur Mandal, SPSR Nellore.	36,756,822	The Company has entered into an Agreement for Purchase of Land dated 8 April, 2013 from Andhra Pradesh Industrial Infrastructure Corporation Limited. Registration of these lands will be completed after commencement of commercial operation.

deeds of certain land in the name of the Company admeasuring 115.12 Acres, are under disputes. In respect of such disputes, the Company has been legally advised that it has the valid title deeds in its name for the aforesaid immovable properties and that it will be able to defend any counter claims to such property.

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year to which provisions of Section 73 to 76 or other relevant provisions of Companies Act, 2013, were applicable. There are no unclaimed deposit at the end of the year.
- (vi) The Company is yet to start commercial production and accordingly no cost records are being maintained by the Company pursuant to Sub Section (1) of Section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Customs Duty and other material statutory dues applicable to it with the appropriate authorities. Sales tax, Excise duty and Value added tax are not applicable to the Company for the current year.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Customs Duty cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable. Sales tax, Excise duty and Value added tax are not applicable to the Company for the current year.

(c) Details of statutory dues, which has not been deposited as at 31st March 2016, on account of any dispute are as follows.

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount relates	Amount involved ₹	Amount unpaid ₹
The Income-tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	2011-2012	23,755,492	23,755,492

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to financial institutions, banks and dues to debenture holders., except certain dues during the year, as given below:

Due to Banks & Financial Institutions:	Nature of Payment	Amount of Default in ₹	Period of Default	Whether outstanding at year end
Rural Electrification Corporation Limited	Interest on Term Loan	749,486,065	60 Days	No
Power Finance Corporation Limited	Interest on Term Loan	798,467,562	5 Days	No
ICICI Bank Limited	Interest on Term Loan	81,409,117	4 Days	No

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loan has been applied by the Company during the year for the purpose for which they are raised other than temporary deployment pending application of proceeds.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company has not paid any managerial remuneration during the year and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding Company or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M. Bhaskara Rao & Co.
Chartered Accountants
(Firm's Registration No.000459S)

Sd/-
V K Muralidhar
Partner
Membership No. 201570
Hyderabad, May 19, 2016

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Sd/-
M. Ramachandran
Partner
Membership No. 16399
Kochi, May 19, 2016

SEMBCORP GAYATRI POWER LIMITED (formerly NCC Power Projects Limited)

Balance Sheet as at March 31, 2016

(in ₹)

	Note no	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	16,052,779,400	16,052,779,400
Reserves and surplus	4	(589,714,886)	(162,104,422)
		15,463,064,514	15,890,674,978
Non-current liabilities			
Long-term borrowings	5	68,731,993,022	49,019,013,713
Other long term liabilities	6	-	4,271,444,463
Long term provisions	7	15,105,000	7,657,490
		68,747,098,022	53,298,115,666
Current liabilities			
Trade payables			
Total outstanding dues of micro and small enterprises	8	-	-
Total outstanding dues of creditors other than micro and small enterprises	8	252,739,523	23,434,435
Other current liabilities	9	8,193,016,791	3,001,462,904
Short term provisions	10	348,418,061	199,266,647
		8,794,174,375	3,224,163,986
TOTAL		93,004,336,911	72,412,954,630
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11 A	1,550,612,260	1,481,362,923
Intangible assets	11 B	1,239,333,877	1,237,714,693
Capital work- in- progress	12	81,628,500,040	61,896,559,612
Long term loans and advances	13	3,017,632,092	5,396,993,921
Other non current assets	14	1,279,321,447	742,576,426
		88,715,399,716	70,755,207,575

continued...

(in ₹)

	Note no	As at 31 March 2016	As at 31 March 2015
Current assets			
Inventories	15	4,615,522	-
Cash and Bank balances	16	3,925,884,258	1,038,433,831
Short term loan and advances	17	242,860,015	155,511,077
Other current assets	18	115,577,400	463,802,147
		4,288,937,195	1,657,747,055
TOTAL		93,004,336,911	72,412,954,630
Corporate information and Significant accounting policies	1 & 2		
See accompanying notes forming part of the financial statements			

In terms of our report attached

**For M.BHASKARA
RAO & CO**

Chartered
Accountants

Sd/-

V K Muralidhar

Partner

Place: Hyderabad

Date: May 19, 2016

**For DELOITTE
HASKINS & SELLS**

Chartered
Accountants

Sd/-

M Ramachandran

Partner

Place: Kochi

Date: May 19, 2016

For and on behalf of the Board of Directors

Sd/-

Atul Mohan Nargund

Managing Director

DIN: 05135381

Place: Hyderabad

Sd/-

Rajaram V. Trivedi

Chief Financial Officer

Place: Hyderabad

Date: May 19, 2016

Sd/-

T.V. Sandeep Kumar Reddy

Director

DIN: 00005573

Place: Singapore

Sd/-

A. Narendra

Company Secretary

Place: Singapore

SEMBCORP GAYATRI POWER LIMITED (formerly NCC Power Projects Limited)

Statement of Profit and Loss for the Year ended March 31, 2016

(in ₹)

	Note no	Year ended As at 31 March 2016	Year ended As at 31 March 2015
REVENUE			
Revenue from operations		-	-
Other income	19	37,663,575	95,388,435
Total Revenue		37,663,575	95,388,435
EXPENSES			
Employee benefits expense	20	1,728,202	1,204,744
Finance costs	21	33,069,516	-
Depreciation and amortisation expense	22	-	-
Other expenses	23	223,194,889	9,057,048
Total expenses		257,992,607	10,261,792
(Loss)/Profit before tax		(220,329,032)	85,126,643
Tax expenses			
Current tax		207,281,432	239,913,620
Loss for the year		(427,610,464)	(154,786,977)
Earnings per share of face value of ₹ 10/- each.			
Basic and Diluted ₹	27	(0.27)	(0.10)
Corporate information and Significant accounting policies	1 & 2		
See accompanying notes forming part of the financial statements			

In terms of our report attached

**For M.BHASKARA
RAO & CO**

 Chartered
Accountants

**For DELOITTE
HASKINS & SELLS**

 Chartered
Accountants

 Sd/-
V K Muralidhar
Partner
Place: Hyderabad
Date: May 19, 2016

 Sd/-
M Ramachandran
Partner
Place: Kochi
Date: May 19, 2016

For and on behalf of the Board of Directors

 Sd/-
Atul Mohan Nargund
Managing Director
DIN: 05135381
Place: Hyderabad

 Sd/-
T.V. Sandeep Kumar Reddy
Director
DIN: 00005573
Place: Singapore

 Sd/-
Rajaram V. Trivedi
Chief Financial Officer
Place: Hyderabad

 Sd/-
A. Narendra
Company Secretary
Place: Singapore

Date: May 19, 2016

SEMBCORP GAYATRI POWER LIMITED (formerly NCC Power Projects Limited)

Cash flow statement for the year ended March 31, 2016

73

(in ₹)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
A. Cash flow from operating activities		
Net (loss) / Profit before tax	(220,329,032)	85,126,643
Adjustments for:		
Interest income	(37,663,575)	(95,388,435)
Finance costs	33,069,516	-
Loss on sale of fixed assets	-	244,516
Loss on insurance claim	4,849,267	-
Operating loss before working capital changes	(220,073,824)	(10,017,276)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	(87,348,938)	(34,729,591)
Long-term loans and advances	26,143,005	(972,796,134)
Inventories	(4,615,522)	-
Other current assets	(5,736,960)	-
Other non-current assets	(550,106,718)	(896,282)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	229,305,088	(35,047,288)
Other current liabilities	5,297,545	(9,134,809)
Short-term provisions	2,091,182	65,789
Long-term provisions	7,447,510	4,020,180
	(377,523,808)	(1,048,518,135)
Cash used in operations	(597,597,632)	(1,058,535,411)
Net income tax (paid)	(60,221,200)	(63,817,665)
Net cash used in operating activities (A)	(657,818,832)	(1,122,353,076)
B. Cash flow from investing activities		
Capital expenditure on Fixed Assets including capital advances (Includes loss on Insurance claim)	(11,489,249,383)	(24,850,871,228)
Interest received	966,264,205	225,661,316
Bank balances not considered as Cash and cash equivalents	(288,810,985)	-
Proceeds from sale of fixed assets	-	291,750
Net cash used in investing activities (B)	(10,811,796,163)	(24,624,918,162)
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital and share application money (including security premium)	-	1,167,474,871
Proceeds from long term borrowings (Term loans) (refer note b)	15,271,720,975	19,042,265,084
Proceeds from issue of Fully and Compulsorily Convertible Debentures	5,900,000,000	6,810,000,000
Finance Cost Paid (refer note b)	(7,103,466,538)	(4,407,687,073)
Net cash from financing activities (C)	14,068,254,437	22,612,052,882
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	2,598,639,442	(3,135,218,356)

continued...

SEMBCORP GAYATRI POWER LIMITED (formerly NCC Power Projects Limited)

Cash flow statement for the year ended March 31, 2016

(in ₹)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Cash and cash equivalents at the beginning of the year	1,038,433,831	4,173,652,187
Cash and cash equivalents at the end of the year (refer note 16)	3,637,073,273	1,038,433,831
Note:		
a) Cash Flow Statement has been prepared under the Indirect as set out in the Accounting Standard 3 on Cash Flow Statements. Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.		
b) Reconciliation of Cash and cash equivalents at the end of the year with Cash and bank balances as per Note 16:		
Cash and bank balance as per Note 16	3,925,884,258	1,038,433,831
Less: <u>Other Bank Balances</u>		
Margin money deposits	119,119,650	-
In deposit accounts with original maturity more than 3 months	21,691,335	-
Balances held as security against other commitments	148,000,000	-
Cash and cash equivalents at the end of the year (refer note 16)	3,637,073,273	1,038,433,831

- c) Proceeds from term loan includes adjustment of Interest dues of ₹ 2,316,648,510 (31.03.2015 : ₹ Nil).
- d) Cash and Cash Equivalents comprises of cash and bank balances.
- e) Figures in bracket represent cash outflows.
- f) Figures of previous year have been regrouped/reclassified wherever necessary to conform with current years classification / disclosure.

See accompanying notes forming part of the financial statements

In terms of our report attached

**For M.BHASKARA
RAO & CO**Chartered
Accountants

Sd/-

V K Muralidhar

Partner

Place: Hyderabad

Date: May 19, 2016

**For DELOITTE
HASKINS & SELLS**Chartered
Accountants

Sd/-

M Ramachandran

Partner

Place: Kochi

Date: May 19, 2016

For and on behalf of the Board of Directors

Sd/-

Atul Mohan Nargund

Managing Director

DIN: 05135381

Place: Hyderabad

Sd/-

Rajaram V. Trivedi

Chief Financial Officer

Place: Hyderabad

Date: May 19, 2016

Sd/-

T.V. Sandeep Kumar Reddy

Director

DIN: 00005573

Place: Singapore

Sd/-

A. Narendra

Company Secretary

Place: Singapore

1) Corporate Information

The Company was incorporated in the year 2008 with the main objective of power generation and transmission. It is subsidiary of Sembcorp Utilities pte limited, Singapore. The Company is presently, setting up a 1320 MW coal based thermal power project at Sri Potti Sri Ramulu (SPSR) Nellore District, Andhra Pradesh, India. The cost of the project is funded through debt and equity in the ratio of 71.78:28.22. The common loan agreement has been executed with Rural Electrification Corporation Limited (REC), Power Finance Corporation Limited (PFC), ICICI Bank Limited and PTC India Financial Services Limited. The Company is in the construction stage and is yet to start its commercial operations. The company is in the process of entering into long term power purchase and fuel supply agreements.

During the year, pursuant to requisite approvals, the Company's name has been changed to Sembcorp Gayatri Power Limited.

2) Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133, 134(5) of the Companies Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities on the date of financial statements, revenues and expenses during the reported period and disclosures relating to the contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Inventory

Inventories of Stores, spare parts, loose tools and fuel are valued at cost or net realizable value whichever is lower. Cost includes all charges in bringing the goods to the point of sale /

consumption, including octroi and other levies, transit insurance and receiving charges. Cost is ascertained on weighted average basis.

2.4 Fixed Assets and Depreciation

Tangible Fixed Assets:

Tangible Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses (if any). Cost of acquisition is inclusive of freight, duties, levies and all incidental expenditure attributable to bring the asset to its working condition. Assets under installation or under construction as at Balance Sheet date are shown as capital work-in-progress. Escalation costs, if any, for construction of fixed assets is recognized upon receipt of claims and their acceptance by the Company.

Pre operative expenditure incurred directly relating to construction activity is capitalized on completion of construction of project assets. Indirect expenditure including borrowing cost is capitalized to the extent it is incidental to construction activity. Income earned from borrowed funds during the construction period is reduced from the total of indirect expenditure. All other expenses are charged to Statement of Profit and Loss in the period in which they are incurred.

Intangible Fixed Assets:

Intangible Fixed assets are carried at cost less accumulated amortization and impairment losses if any. The Cost of intangible assets comprises of its purchase price, duties, taxes etc., and any directly attributable expenditure on making the assets ready for its intended use. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributable to the asset reliably, in which case such expenditure is added to the cost of the asset.

Depreciation

Depreciation is provided based on the useful life on Straight line method, provided in Schedule II of the Companies Act 2013.

No depreciation is charged on capital work in progress and free hold land. Goodwill arising out of amalgamation in the nature of merger is amortized over a period of 5 years from the commencement of commercial operations. As the

construction of the project is still being carried out and the Company is yet to commence commercial operation. There's is no impact on account of change in depreciation rates to the statement of profit and loss account.

2.5 Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

2.6 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

2.7 Foreign currency transactions

The transactions in foreign currency are accounted at the exchange rate prevailing on the date of transaction. Gains / losses arising out of fluctuations in exchange rates are accounted in capital work in progress which is directly related to the fixed assets and all other gains / losses are charged to Statement of Profit and Loss. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing as at the Balance Sheet date and resultant gain/ loss is accounted in capital work in progress which are directly related to the fixed assets and all other gains / losses are charged to Statement of Profit and Loss.

2.8 Derivative Contracts

The Company enters into derivative contracts in the nature of forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions in foreign currency. These contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

2.9 Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

a) Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Defined benefit plans

i) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company has an obligation for gratuity covering eligible employees. Liabilities with regard to such Gratuity are determined by an actuarial valuation at the year end and are recognised in Statement of Profit and Loss. The gratuity liabilities are not funded.

ii) Compensated Absences

The accrual for unutilised leave is determined for the entire available leave balances standing to the credit of the employees at year-end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation at the year end and recognised in Statement of Profit and Loss.

2.10 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

2.11 Taxes on Income

Current tax is determined on the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the enacted or substantially enacted tax rate. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realised.

2.12 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.13 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.14 Earnings per Share

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS and also the weighted

average number of equity shares which could have been issued on the conversion of diluted potential equity shares where applicable. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, and unless they have been issued at a later date.

2.15 Leases

Lease agreements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line-basis.

2.16 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately in the financial statements.

2.17 Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or in cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(in ₹)

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
3 Share Capital				
Authorised :				
Equity Shares of ₹ 10/-each	5,000,000,000	50,000,000,000	5,000,000,000	50,000,000,000
	5,000,000,000	50,000,000,000	5,000,000,000	50,000,000,000
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/-each	1,605,277,940	16,052,779,400	1,605,277,940	16,052,779,400
Total	1,605,277,940	16,052,779,400	1,605,277,940	16,052,779,400

3.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,605,277,940	16,052,779,400	1,488,530,453	14,885,304,530
Shares issued during the year	-	-	116,747,487	1,167,474,870
Shares outstanding at the end of the year	1,605,277,940	16,052,779,400	1,605,277,940	16,052,779,400

3.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Refer note 5(i)(f), 5(v), 5(vi) and 5(vii) for shares under pledge, restrictions on transfer of shares, declaration of dividend and conversion of loan into equity in case of default

3.2 Shares held by Holding Company

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
Sembcorp Utilities Pte Ltd	1,043,430,661	10,434,306,610		
NCC Infrastructure Holdings Limited and its nominees*			818,691,749	8,186,917,490

*Ceases to be the holding company with effect from March 15, 2016

(in ₹)

3.3 Details of each share holder holding more than 5% shares in the company

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	% Holding	Number of shares	% Holding
NCC Infrastructure Holdings Limited and its nominees*	561,847,279	35	818,691,749	51
Sembcorp Utilities Pte Ltd*	1,043,430,661	65	786,586,191	49

*Pursuant to the Amended and Restated Additional Share Sale Agreement executed on April 20, 2016, between NCC Infrastructure Holdings Limited (NCCIHL) & Sembcorp Utilities Pte Ltd (SCU), NCCIHL has transferred 21,60,94,909 Equity Shares to SCU on April 28, 2016 accordingly, the existing shareholding of SCU is increased to 84 % and NCCIHL shareholding is decreased to 16%.

3.5 Shares reserved for issue under commitments

With regard to commitments under common loan agreement for conversion of outstanding loans in the event of default - refer note no. 5(vii)

3.6 Aggregate number of equity shares allotted as fully paid up by way of bonus shares during the period of five years, immediately preceding the reporting date

	Number of shares
Equity shares allotted as fully paid bonus shares during the year ended March 31, 2012	39,596,100
Equity shares allotted as fully paid bonus shares during the year ended March 31, 2014	98,743,526

	As at 31 March 2016	As at 31 March 2015
4 Reserves and Surplus		
Securities premium account	50,782,856	50,782,856
(Deficit) in the Statement of Profit and Loss		
Opening balance	(212,887,278)	(58,100,301)
Add: Loss for the year	(427,610,464)	(154,786,977)
Closing balance	(640,497,742)	(212,887,278)
Total	(589,714,886)	(162,104,422)

	As at 31 March 2016		As at 31 March 2015	
	Non - Current	Current*	Non - Current	Current
5 Long-term borrowings				
Term Loans - Secured				
From banks	7,633,267,185	216,666,667	4,954,320,531	-
From others	48,388,725,837	1,242,074,999	37,254,693,182	-
Debentures - Unsecured		-		
Fully and Compulsorily Convertible Debentures (FCCD) (refer note ix)	12,710,000,000	-	6,810,000,000	-
	68,731,993,022	1,458,741,666	49,019,013,713	-

* Current maturities of Term Loans are disclosed under "Other Current Liabilities" refer note no. 9

(in ₹)

- i Term loans from banks and others are secured by first ranking pari-passu charge by way of:**
- Mortgage of all immovable assets both present and future.
 - Hypothecation of movable assets, including plant and machinery, machinery spares, equipment's, tools, accessories, furniture, fixtures, vehicles, consumable goods and all other moveable assets present and future.
 - Hypothecation of intangible assets including but not limited to goodwill, rights, undertakings, uncalled capital, claims and consumables and other general stores, present and future.
 - Hypothecation of book debts, stocks, bills, receivables, commissions, revenues, monies, receipts, bank accounts and other reserves, present and future.
 - Assignment of all the right, title, interest, benefits, claims and demands including without limitation the project documents; clearances (including all contract, licenses, permits, approvals, consents in respect of or in connection with project, letters of credit/ guarantees/performance bonds provided by any party in relation to the project :under all insurance contracts and all insurance proceeds.
 - First ranking pledge of equity shares and Fully and compulsorily Convertible Debenture (FCCD) held by promoters, aggregating to at least 60% of the total Equity Shares and 60% of Issued FCCDs of the Company through the execution of a deed of pledge in favour of the security trustee acting for the benefit of the lenders. As on March 31, 2016, 1,128,766,764 equity shares and 597,000,000 FCCDs are pledged.
 - First ranking pari-pasu charge as continuing security for repayment of rupee term loan and Bank guarantee facilities (a to e above) , together with all interest, additional interest, rest interest, liquidated damages and all other monies due and payable by the borrower to the lenders in terms of financing documents and security documents
- ii The loans have been guaranteed by the corporate guarantee from NCC Infrastructure Holdings Limited, Gayatri Energy Ventures Private Limited, and Sembcorp Utilities Pte Ltd till the date of supply under execution of Long term Power Purchase Agreement (PPA) for sale of 990 MW power generated by the project.
- iii All securities rank pari passu on first charge basis inter se amongst all the term loan lenders and created in favour of Rural Electrification Corporation Limited, acting as security trustee for term loan lenders.
- iv Interest and repayment terms**
- Rupee loan from ICICI Bank Limited (ICICI) carries interest rate ranging from 12.85% p.a to 13.15% p.a and is repayable in 48 equal quarterly instalments of ₹ 216,666,667 each. The First instalment falls due on January 1, 2017
 - Rupee loan from Rural Electrification Corporation Limited (REC) carries interest rate ranging from 13.15% p.a. to 13.75% p.a and is repayable in 48 equal quarterly instalments of ₹ 607,235,416 each. The First instalment falls due on March 31, 2017.
 - Rupee loan from Power Finance Corporation Limited (PFC) carries interest rate ranging from 13.15% p.a. to 13.75% p.a and is repayable in 48 equal quarterly instalments of ₹ 593,437,500 each. The First instalment falls due on January 15, 2017.
 - Rupee loan from PTC India Financial Services Limited (PFS) carries an interest rate of 13.25% p.a. and is repayable in 48 equal quarterly instalments of ₹ 41,402,083 each. The First instalment falls due on January 15, 2017.
- v Transfer of shares to third parties are subject to conditions specified in the Common Loan Agreement with lenders and Share Subscription cum Shareholders' Agreement dated February 01, 2014 entered with NCC Infrastructure Holdings Limited and Sembcorp Utilities Pte Ltd
- vi As per the Common Loan Agreement entered with lenders, declaration of dividend by the Company is restricted till the committed equity for the project is subscribed and paid up in full, and till six months after the commercial operation date (Moratorium period). On expiry of the moratorium period , declaration of dividend is subject to approval of the lenders agent - REC.
- vii In terms of Common Loan Agreement entered with lenders, if default is made in repayment of loan, lenders have a right to convert defaulted amount of principal and interest for entire amount of default or part there of into fully paid up equity shares of the Company at par value or book value whichever is lower.
- viii As per the terms of the common loan agreement the first instalment falls due on the completion of the project with moratorium of six months. The Scheduled Commercial Operation Date (SCOD) as per the common loan agreement was October 01, 2014. However owing to delays in project execution, the Company had approached its lenders amongst other things for approval of revised project cost and extension of SCOD. As per the terms of amended common loan agreement dated January 20, 2016 the SCOD has been extended upto June 30, 2016.
- ix As per the term sheets entered into between the Company and Sembcorp Utilities Pte Ltd, the FCCD's will be converted not later than 30 days after earliest of the (i) Receipt of requisite approvals (ii) The date of execution of fuel supply agreement upon receipt of the requisite approvals and (iii) the date falling 10 years from the date of issuance of FCCDs . The Company has received requisite approvals and converted 61,39,57,940 FCCDs into equity shares on 25 Apr 2016.

(in ₹)

	As at 31 March 2016	As at 31 March 2015
6. Other long term liabilities		
Retention monies*	-	4,271,444,463
*Includes ₹ Nil (31.03.2015: ₹ 4,271,444,463) payable to related parties (refer note 26)		
Total	-	4,271,444,463
7. Long term provisions		
Provision for employee benefits (refer note 25)		
Gratuity	7,380,000	4,915,251
Compensated absences	7,725,000	2,742,239
Total	15,105,000	7,657,490
8. Trade payables		
Micro, Small and Medium Enterprises (refer note 29)	-	-
Other than Acceptances*	252,739,523	23,434,435
*Includes ₹ 6,294,789 (31.03.2015: ₹ 7,001,361) payable to related parties (refer note 26)		
Total	252,739,523	23,434,435
9. Other current liabilities		
Current maturities of long term borrowings	1,458,741,666	-
Interest accrued but not due on borrowings	708,111,047	541,666,510
Application money received for allotment of securities and due for refund	-	37
Other payables		
Statutory remittances	12,773,436	7,475,854
Payables for capital works/purchase of fixed assets *	549,099,502	2,443,325,457
*Includes ₹ 500,868,495 (31.03.2015: ₹ 2,439,545,821) payable to related parties (refer note 26)		
Retention monies*	5,464,291,140	8,995,046
*Includes ₹ 5,460,656,162 (31.03.2015: ₹ 2,300,000) payable to related parties (refer note 26)		
Total	8,193,016,791	3,001,462,904
10. Short term provisions		
Provision for employee benefits (refer note 25)		
Gratuity	1,700,000	36,359
Compensated absence	527,000	99,459
Provision for tax (net of Advance tax ₹ 144,068,738 (31.3.2015: ₹ 83,847,538)	346,191,061	199,130,829
Total	348,418,061	199,266,647

SEMBCORP GAYATRI POWER LIMITED (formerly NCC Power Projects Limited)

Notes forming part of the financial statements

11 Fixed assets

	Gross Block				Accumulated depreciation and amortisation				Net Block	
	As at March 31, 2015	Additions	Deletions	As at March 31, 2016	Up to March 31, 2015	For the year	Deletions	Up to March 31, 2016	As at March 31, 2016	As at March 31, 2015
	(in ₹)									
11 A Tangible Assets										
Land - Freehold *	1,444,116,776	35,502,330	-	1,479,619,106	-	-	-	-	1,479,619,106	-
(Previous Year)	(1,341,586,444)	(102,530,332)	-	(1,444,116,776)	-	-	-	-	(1,444,116,776)	-
Building	6,950,069	959,823	-	7,909,892	681,040	2,359,826	-	3,040,866	4,869,026	-
(Previous Year)	-	(6,950,069)	-	(6,950,069)	(681,040)	(681,040)	-	(681,040)	-	(6,269,029)
Plant & Equipment	719,340	12,752,898	-	13,472,238	11,307	1,604,465	-	1,615,772	11,856,466	-
(Previous Year)	(23,700)	(695,640)	-	(719,340)	(2,390)	(8,917)	-	(11,307)	-	(708,033)
Furniture & Fixtures	9,243,407	2,838,422	-	12,081,829	801,836	1,010,245	-	1,812,081	10,269,748	-
(Previous Year)	(786,371)	(8,457,036)	-	(9,243,407)	(229,768)	(572,068)	-	(801,836)	-	(8,441,571)
Vehicles	5,231,138	5,338,477	-	10,569,615	1,237,205	964,560	-	2,201,765	8,367,850	-
(Previous Year)	(4,621,054)	(1,434,486)	(824,402)	(5,231,138)	(987,963)	(609,038)	(359,796)	(1,237,205)	-	(3,993,933)
Office Equipment	22,414,961	25,239,760	-	47,654,721	4,581,381	7,443,276	-	12,024,657	35,630,064	-
(Previous Year)	(3,818,075)	(18,805,577)	(208,691)	(22,414,961)	(1,307,087)	(3,411,325)	(137,031)	(4,581,381)	-	(17,833,580)
Total	1,488,675,691	82,631,710	-	1,571,307,401	7,312,769	13,382,372	-	20,695,141	1,550,612,260	-
(Previous year)	(1,350,835,644)	(138,873,140)	(1,033,093)	(1,488,675,691)	(2,527,208)	(5,282,388)	(496,827)	(7,312,769)	(1,481,362,923)	1,481,362,923
11 B Intangible Assets										
Others										
Goodwill	1,234,196,290	-	-	1,234,196,290	-	-	-	-	1,234,196,290	-
(Previous year)	(1,234,196,290)	-	-	(1,234,196,290)	-	-	-	-	-	(1,234,196,290)
Computer Software	5,539,419	6,805,377	-	12,344,796	2,021,016	5,186,193	-	7,207,209	5,137,587	-
(Previous year)	(2,772,026)	(3,472,461)	(705,068)	(5,539,419)	(1,540,151)	(1,185,931)	(705,066)	(2,021,016)	-	(3,518,403)
Total	1,239,735,709	6,805,377	-	1,246,541,086	2,021,016	5,186,193	-	7,207,209	1,239,333,877	-
(Previous year)	(1,236,968,316)	(3,472,461)	(705,068)	(1,239,735,709)	(1,540,151)	(1,185,931)	(705,066)	(2,021,016)	(1,237,714,693)	(1,237,714,693)

* Note:

- i) During the year, the company paid additional compensations towards land acquired in prior years aggregating ₹ 35,000,000 (31.03. 2015 : ₹ 56,112,360), which are included under additions to freehold land.
- ii) Freehold land includes ₹ 36,756,822 being lands purchased from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC). Registration of these lands will be completed after commencement of commercial operation.
- iii) There are certain claims against the Freehold land owned by the Company, which are not acknowledged as debts (refer note 28)

(in ₹)

	As at 31 March 2016	As at 31 March 2015
12. Capital work in progress		
Assets under construction	63,156,622,529	51,353,536,316
Pre operative expenditure (refer note 24)	18,471,877,511	10,543,023,296
Total	81,628,500,040	61,896,559,612
13. Long term loans and advances		
Unsecured, Considered good		
Capital Advances*	1,971,575,542	4,324,794,366
*Includes ₹ 1,891,109,301 (31.03.2015: ₹ 4,322,747,815) advances to related parties (refer note 26)		
Security deposits	11,328,250	11,328,250
Prepaid Expenses	-	26,143,005
Advance to others *	1,034,728,300	1,034,728,300
*Includes ₹ 34,728,300 (31.03.2015: ₹ 34,728,300) advances to related party (refer note 26)		
Total	3,017,632,092	5,396,993,921
14. Other non-current assets		
Unsecured, Considered good		
Margin money deposits with banks	1,198,419,100	648,312,382
Interest accrued but not due on margin money deposits	80,902,347	23,250,345
Interest accrued but not due on Loans and advances	-	71,013,699
Total	1,279,321,447	742,576,426
15. Inventories		
Stores and spares	4,615,522	-
Total	4,615,522	-
16. Cash and Bank Balances		
Cash and Cash equivalents		
Cash on hand	239,522	696,116
Balances with banks		
in current accounts	2,536,833,751	1,037,737,715
in deposits accounts with original maturity less than 3 months	1,100,000,000	-
Other Bank Balances		
Margin money deposits	119,119,650	-
In deposit accounts with original maturity more than 3 months	21,691,335	-
Balances held as security against other commitments	148,000,000	-
Note: Cash and Cash equivalents as above meet the definition of Cash and Cash equivalents as per Accounting Standard 3 Cash Flow Statements.		
Total	3,925,884,258	1,038,433,831

(in ₹)

	As at 31 March 2016	As at 31 March 2015
17. Short term loan and advances		
Unsecured, Considered good		
Advances recoverable in cash or in kind	103,268,597	254,424
Employee advances	398,642	926,041
Pre-paid expenses	138,930,769	154,330,612
Balances with Government authorities-Service Tax	262,007	-
Total	242,860,015	155,511,077
18. Other current assets		
Unsecured, Considered good		
Interest accrued and due		
On advances *	101,227,675	462,890,897
*Includes ₹ 12,131,779 (31.03.2015: ₹ 462,890,897) receivable from related party (refer note 26)		
On deposits	8,612,765	911,250
Others *	5,736,960	-
*Includes ₹ 5,736,960 (31.03.2015: ₹ nil) receivable from related party (refer note 26)		
Total	115,577,400	463,802,147
	Year ended 31 March 2016	Year ended 31 March 2015
19. Other income		
Interest on advances	427,019,225	533,276,225
Interest from Banks on Deposits	85,046,272	95,388,435
Interest from Security Deposits	950,856	1,012,500
Interest from Banks on Margin money deposits	84,680,905	77,963,033
Miscellaneous Income	1,243,543	69,600
	598,940,801	707,709,793
Less : Income transferred to Pre-Operative Expenditure (refer note 24)	561,277,226	612,321,358
	37,663,575	95,388,435
20. Employee benefits expense		
Salaries and other benefits	263,912,445	115,780,257
Contribution to Provident fund	7,109,020	1,277,855
Gratuity Expense (refer note 25)	4,544,900	3,142,889
Staff welfare expenses	14,177,318	8,073,884
	289,743,683	128,274,885
Less : Expense transferred to Pre-Operative Expenditure (refer note 24)	288,015,481	127,070,141
	1,728,202	1,204,744

(in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
21. Finance costs		
Interest expense on		
Borrowings	6,986,528,242	4,417,071,214
Others		
Commission on bank guarantee	154,240,801	87,555,892
Bank and other financial charges	129,142,032	192,304,137
	7,269,911,075	4,696,931,243
Less : Expenses transferred to Pre-Operative Expenditure (refer note 24)	7,236,841,559	4,696,931,243
	33,069,516	-
22. Depreciation and amortisation expense		
Depreciation on tangible assets	13,382,372	5,282,388
Amortisation on intangible assets	5,186,193	1,185,931
	18,568,565	6,468,319
Less : Expenses transferred to Pre-Operative Expenditure (refer note 24)	18,568,565	6,468,319
	-	-
23. Other expenses		
Rent	1,271,333	513,295
Rates and taxes	6,350,620	4,365,252
Office maintenance	86,539,147	34,296,933
Travelling and conveyance	67,405,535	37,157,958
Postage, telegrams and telephones	6,858,264	2,833,993
Printing and stationery	2,202,869	2,176,728
Advertisements/Brochures	6,141,202	-
Insurance	141,291,684	76,721,056
Repairs and maintenance	307,816	299,623
Professional & Consultancy Charges	404,964,581	368,207,775
Auditors' Remuneration	3,363,537	3,289,620
Books , periodicals and subscriptions	3,300	15,898
Stamp papers	1,602,275	1,424,140
Filing fee	39,877	82,612
Business development expenses	2,225,297	2,451,425
Loss on Insurance claim	4,849,267	-
Loss on Sale/Scrap of Assets	-	244,516
Corporate social responsibility expenses*	87,278,154	111,698,531
Loss on foreign currency transaction and translation	31,865,495	148,108,829

continued...

(in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
Pre-commissioning Expenses	322,557,601	-
Miscellaneous expenses	498,337	2,932,862
	1,177,616,191	796,821,046
Less : Expenses transferred to Pre-Operative Expenditure (refer note 24)	954,421,302	787,763,998
	223,194,889	9,057,048

* Represent monies spent on need based assessment for the near by villages for the upliftment of poor section of the society such as Vocational trainings, community development activities and Income generating programme's etc.

24. Expenses transferred to pre operative expenditure

Details of expenses transferred to pre operative expenditure under Capital work in progress (CWIP) during the year are as given below:

Particulars	upto March 31, 2015	Regrouped during the Year	Incurred during the Year	upto March 31,2016
A. Employee benefits expense				
Salaries and other benefits	434,846,104	(5,713,906)	262,257,330	691,389,528
Contribution to Provident fund	16,019,942	-	11,580,833	27,600,775
Staff welfare expenses	9,700,284	-	14,177,318	23,877,602
Total (A)	460,566,330	(5,713,906)	288,015,481	742,867,905
B. Finance cost				
Interest on Borrowings	8,051,431,128	-	6,953,458,726	15,004,889,854
Commission on bank guarantee	168,202,275	-	154,240,801	322,443,076
Bank and other financial charges	654,141,586	-	129,142,032	783,283,618
Total (B)	8,873,774,989	-	7,236,841,559	16,110,616,548
C. Depreciation and amortisation expenses				
Depreciation on tangible assets	7,821,923	-	13,382,372	21,204,295
Amortisation on intangible assets	2,726,082	-	5,186,193	7,912,275
Total (C)	10,548,005	-	18,568,565	29,116,570
D. Other expenses				
Rent	36,445,572	-	1,271,333	37,716,905
Rates and Taxes	14,213,365	(2,001,560)	6,350,620	18,562,425
Office Maintenance	71,701,072	-	86,539,147	158,240,219
Travelling and Conveyance	124,338,090	-	67,405,535	191,743,625
Postage, Telegrams and Telephones	16,719,720	-	6,858,264	23,577,984
Printing and Stationery	5,543,880	-	2,202,869	7,746,749
Insurance	219,042,435	-	141,291,684	360,334,119
Professional & Consultancy Charges	877,011,094	-	387,468,229	1,264,479,323

(in ₹)

Particulars	upto March 31, 2015	Regrouped during the Year	Incurred during the Year	upto March 31,2016
Auditors' Remuneration	126,853	-	1,876,037	2,002,890
Stamp papers	1,682,315	-	1,602,275	3,284,590
Filing fee	9,791,982	-	-	9,791,982
Business development expenses	23,864,817	-	-	23,864,817
Corporate Social Responsibility Expenses	384,264,741	-	87,278,154	471,542,895
Loss on foreign currency transaction and translation	140,364,441	-	31,865,495	172,229,936
Pre commissioning Expenses	-	-	132,411,660	132,411,660
Miscellaneous Expenses	3,441,069	-	-	3,441,069
Total (D)	1,928,551,447	(2,001,560)	954,421,302	2,880,971,189
Total E= (A+B+C+ D)	11,273,440,771	(7,715,466)	8,497,846,907	19,763,572,212
F. Other Income				
Dividend on Mutual Funds	19,961,897	-	-	19,961,897
Interest Income	710,455,578	-	561,277,226	1,271,732,804
Total (F)	730,417,475	-	561,277,226	1,291,694,701
Grand Total (E-F)	10,543,023,296	(7,715,466)	7,936,569,681	18,471,877,511

25 Employee Benefit plans

a. Defined contribution plan:

The Company makes Provident Fund contribution for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 11,101,110 (Year ended March 31, 2015: ₹ 4,420,744) for Provident Fund contributions in the Statement of Profit and Loss.

b. Defined benefit plan:

Liability for retiring gratuity as at March 31, 2016 is ₹ 9,080,000 (March 31, 2015: ₹ 4,951,610). The liability for gratuity has been actuarially determined and provided for in the books.

Disclosure in respect of gratuity as required under Accounting Standard 15 :

Particulars	Gratuity	
	31 March 2016	31 March 2015
Expenses recognized in Statement of Profit and Loss		
Current service cost	852,000	784,262
Interest cost	396,000	185,159
Net actuarial (gain)/loss recognised in the year	3,296,900	2,173,468
Net benefit expense	4,544,900	3,142,889
Benefit asset / liability		
Present value of defined benefit obligation	9,080,000	4,951,610
Net liability	9,080,000	4,951,610

continued...

(in ₹)

Particulars	Gratuity	
	31 March 2016	31 March 2015
The above liability classified as		
Non- current	7,380,000	4,915,251
Current	1,700,000	36,359
Change in present value of the defined benefit obligations		
Opening defined benefit obligation	4,951,610	2,314,488
Current service cost	852,000	784,262
Interest cost	396,000	185,159
Benefits paid	(416,510)	(505,767)
Actuarial (gains)/losses on obligation	3,296,900	2,173,468
Closing defined benefit obligation	9,080,000	4,951,610
Actuarial (gain)/loss recognized		
Actuarial (gain)/loss of obligation	3,296,900	2,173,468
Total (gain)/loss for the year	3,296,900	2,173,468
Actuarial (gain)/loss recognized	3,296,900	2,173,468
Assumptions for gratuity and Leave encashment		
Discount rate	8%	8%
Rate of increase in compensation levels	5%	5%
Expected average future service of employees (years)	28.00	25.02

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

26. Related party transactions

a) Details of Related parties :

Name of the related parties	Description of Relationship
M/s Temasek Holdings (Private) Limited	Ultimate Holding Company
M/s. Sembcorp Industries Limited	Penultimate Holding Company
M/s. Sembcorp Utilities Pte Ltd (Holding company from March 15, 2016)	Holding Company
Mr. Atul Mohan Nargund (Chief Executive Officer May 5,2015)	Key Management Personnel
Mr. Kang Ban Hong (Chief Financial Officer till May 6, 2015)	
Mr. V. Rajaram Trivedi (Chief Financial Officer with effect from May 7, 2015)	
Mr. A. Narendra (Company Secretary)	
M/s. Sembcorp Utilities Pte Ltd (up to March 14, 2016)	Enterprises owned or significantly influenced by key management personnel or their relatives
M/s. NCC Limited (Ultimate Holding Company till March 15, 2016)	
M/s. NCC Infrastructure Holdings Limited (Holding Company till March 15, 2016)	
M/s. Sembcorp India Private Limited (formerly Sembcorp Utilities India Private Ltd)	
M/s. Gayatri Energy Ventures Private Limited	
M/s. Gayatri Projects Limited	
M/s. Thermal Powertech Corporation India Limited	
M/s. Capital Fortunes Private Limited.	
M/s. Deep Corporation Private Limited	

(in ₹)

b) Details of related party transactions :

Particulars	year ended 31 March 2016	year ended 31 March 2015
i) Allotment of Shares		
M/s. Sembcorp Utilities Pte Ltd	-	1,167,474,870
ii) Share application money refunded		
M/s. NCC Infrastructure Holdings Limited	32	-
M/s. Gayatri Energy Ventures Private Limited	5	-
iii) Debenture application money received		
M/s. Sembcorp Utilities Pte Ltd	5,900,000,000	6,810,000,000
iv) Allotment of Debentures		
M/s. Sembcorp Utilities Pte Ltd	5,900,000,000	6,810,000,000
v) Mobilisation/Capital /Other Advances paid		
M/s. NCC Limited	100,000,000	-
M/s. Gayatri Projects Limited	105,000,000	107,092,857
vi) Mobilisation/Capital Advances recovered/adjusted		
M/s. NCC Limited	2,448,284,442	4,686,008,887
M/s. Gayatri Projects Limited	188,354,072	426,027,813
vii) Retention Money released		
M/s. NCC Limited	-	702,800,000
M/s. Gayatri Projects Limited	93,638,688	-
viii) Retention Money recovered		
M/s. NCC Limited	1,230,726,339	3,112,704,642
M/s. Gayatri Projects Limited	49,824,048	93,672,119
ix) Project works executed		
M/s. NCC Limited	10,500,191,668	31,091,225,796
M/s. Gayatri Projects Limited	1,054,233,457	1,915,656,472
x) Interest Income on Advances		
M/s. NCC Limited	406,964,430	462,262,526
xi) Interest Income on Advances- Realised		
M/s. NCC Limited	817,027,103	-
xii) Remuneration to key management personnel		
Mr. V. Rajaram Trivedi	4,969,548	-
Mr. A. Narendra	2,972,251	2,173,265
xiii) Reimbursement of expenses to		
M/s. NCC Limited	6,078,707	210,220
M/s. Thermal Powertech Corporation India Limited	197,955	141,212
M/s. Sembcorp Utilities Pte Ltd	10,932,942	1,963,427
M/s. Gayatri Projects Limited	14,562,355	10,664,564
M/s. Gayatri Energy Ventures Private Limited	1,630,200	4,320,000

continued...

(in ₹)

Particulars	year ended 31 March 2016	year ended 31 March 2015
xiv) Services received		
M/s. Sembcorp India Private Limited	212,832,750	195,113,622
M/s. Sembcorp Utilities Pte Ltd	27,969,747	-
M/s. Capital Fortunes Private Limited.	40,730,148	70,086,308
xv) Purchase of Land		
M/s. Thermal Powertech Corporation India Limited	-	44,305,072
xvi) Rent Paid		
M/s. Deep Corporation Private Limited	-	269,462
xvii) Reimbursement of expenses from		
M/s. NCC Infrastructure Holdings Limited	5,736,960	-

Balance as at year end	As at 31 March 2016	As at 31 March 2015
Application money received for allotment of securities and due for refund		
M/s. NCC Infrastructure Holdings Limited	-	32
M/s. Gayatri Energy Ventures Private Limited	-	5
Fully and Compulsorily Convertible Debentures		
M/s. Sembcorp Utilities Pte Ltd	12,710,000,000	6,810,000,000
Capital Advances		
M/s. NCC Limited	1,804,606,512	4,152,890,954
M/s. Gayatri Projects Limited	86,502,789	169,856,861
Other Advances		
M/s. Gayatri Projects Limited	34,728,300	34,728,300
Payables for Capital Works & others		
M/s. NCC Limited	497,051,900	2,358,431,713
M/s. Gayatri Projects Limited	3,816,595	81,114,108
M/s. Capital Fortunes Private Limited.	-	5,486,982
M/s. Sembcorp Utilities Pte Ltd	5,546,500	1,514,379
M/s. Sembcorp India Private Limited	748,289	-
Retention monies payable		
M/s. NCC Limited	5,362,002,343	4,131,276,004
M/s. Gayatri Projects Limited	98,653,819	142,468,459
Interest Receivable		
M/s. NCC Limited	12,131,779	462,890,897
Other Receivable		
M/s. NCC Infrastructure Holdings Limited	5,736,960	-

(in ₹)

27. Earnings per share (EPS)

	year ended 31 March 2016	year ended 31 March 2015
Net Loss after tax(₹)	(427,610,464)	(154,786,977)
Weighted average number of equity shares for Basic EPS (No's)	1,605,277,940	1,593,123,407
Weighted average number of equity shares for Diluted EPS (No's)	2,609,157,721	1,734,637,747
Face Value per share(₹)	10.00	10.00
Basic EPS (₹)	(0.27)	(0.10)
Diluted EPS(₹)*	(0.27)	(0.10)

* The effect of dilution on account fully and compulsorily convertible debentures being anti-dilutive, "Diluted EPS" is restricted to "Basic EPS"

27. Earnings per share (EPS)

Particulars	As at 31 March 2016	As at 31 March 2015
a) Pending litigations:	Amount Not ascertainable	Amount Not ascertainable
i) Claims against the company not acknowledged as debt: Company is contesting legal cases in the local courts against the claims made on certain portion of the project lands, under dispute.		
ii) Disputed Income tax liability for the assessment year 2012-13, against which company preferred appeal.	23,755,492	23,755,492
iii) The Company is in receipt of notice from Regional Vigilance and Enforcement Office, Nellore for payment of Rs 670,000,000 towards insufficient stamp duty on Agreement of construction contract, which has been disputed by the Company before the District Registrar, Gudur at the behest of its Contractor NCC Limited. Based on the NCCL Warranty and Indemnity agreement dated 1 February, 2014 entered between the Company, NCC Limited and other counterparts, the liability, if any arising on account of dispute, would be to the account of NCC Limited. Accordingly, there would not be any impact on the financial position of the Company.	-	-
b) Bank Guarantees	8,171,692,795	6,693,417,132
The company had received provisional mega power project status on 24th April'2012. Company availed the benefit of exemption from payment of Customs and Excise duty on procurement of equipment for project by furnishing security in the form of Bank Guarantees for an amount equivalent of duties. In case of non fulfillment of conditions stipulated for mega power status company may make payment for the benefits availed.		
c) Commitments :		
The estimated amount of contracts remaining to be executed on capital account (net of Contractual advances)	3,106,172,874	16,200,859,697
Other commitments (Insurance)	-	43,186,421

29 Disclosure requirement under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act, have not been given.

30 Auditors' remuneration (including Service tax)

(in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
Fee for		
Statutory Audit	801,500	786,520
Limited review	686,000	674,160
Certification and other services	1,876,037	1,828,940
	3,363,537	3,289,620

31 Derivative instruments

The year end foreign currency exposures, that have not been hedged by a derivative instrument or otherwise, are given below:

	As at March 31, 2016			As at March 31, 2015		
	UK Pound Equivalent	US Dollar Equivalent	INR Equivalent	UK Pound Equivalent	US Dollar Equivalent	INR Equivalent
Foreign Letter of Credit on suppliers	-	4,385,273	290,875,178	-	33,212,784	2,078,814,745
Payable towards Capital works	31,900	1,084,064	74,939,246	-	13,300,919	832,515,174

32 Value of Imports Calculated on CIF basis

(in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
Capital goods	2,541,805,631	27,866,189,177

33 Expenditure in Foreign Currency

(in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
Professional and Consultancy Fee	38,902,689	174,243
Travelling Expenses	11,648,814	6,522,474

34 Note 13 includes ₹ 1,000,000,000 paid to Krishnapatnam Port Company Limited (KPCL) as Mobilisation Advance to facilitate early commissioning of the port facility. The said advance shall carry a simple interest of 12% per annum which shall accrue from the date of receipt of the last installment by KPCL till commercial operation date of the facility. The said advance shall be adjusted against port services dues/facility charges/charges payable to KPCL @ Rs.100/- per MT of Coal handled till the entire mobilisation advance and interest accrued is adjusted.

35 Figures of previous year have been regrouped/reclassified wherever necessary to conform to the current years classification/disclosures.

In terms of our report attached

**For M.BHASKARA
RAO & CO**
Chartered
Accountants

**For DELOITTE
HASKINS & SELLS**
Chartered
Accountants

Sd/-
V K Muralidhar
Partner
Place: Hyderabad
Date: May 19, 2016

Sd/-
M Ramachandran
Partner
Place: Kochi
Date: May 19, 2016

For and on behalf of the Board of Directors

Sd/-
Atul Mohan Nargund
Managing Director
DIN: 05135381
Place: Hyderabad

Sd/-
T.V. Sandeep Kumar Reddy
Director
DIN: 00005573
Place: Singapore

Sd/-
Rajaram V. Trivedi
Chief Financial Officer
Place: Hyderabad

Sd/-
A. Narendra
Company Secretary
Place: Singapore

Date: May 19, 2016

Notice is hereby given that Eighth Annual General Meeting of the members of Sembcorp Gayatri Power Limited (Earlier known as NCC Power Projects Limited) will be held on Friday, September 30, 2016, at 11.30 A.M at 6-3-1090, A-5, T.S.R Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, for the purposae of transacting the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements for the financial year ended March 31, 2016 together with Auditors Report and the Report of the Board of Directors thereon.
2. To re-appoint Mr. Tang Kin Fei (DIN: 03472658) a director who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint Mr. Tan ChengGuan (DIN: 03472688), a director who retires by rotation and being eligible offers himself for reappointment.
4. Ratification of appointment of statutory auditors and fixing their remuneration.

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the appointment of M/s. M. Bhaskara Rao & Co. Chartered Accountants (Firm Registration No.: 000459S) and M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 008072S), Hyderabad as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next following AGM of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified.

SPECIAL BUSINESS

5. Appointment of Mr. Atul Mohan Nargund (DIN 05135381) as Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

RESOLVED THAT pursuant to the provisions of section 160 and

other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time Mr. Atul Mohan Nargund (DIN 05135381), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 19, 2016, in terms of Section 152, 161(1) of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation as long as he holds the position of Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds or things as may be necessary to give effect to the above resolution.

6. Appointment of M/s Gayatri Projects Limited as an agency to manage the local issues at site.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to section 188 and other applicable provisions of the Companies Act 2013, Members of the Company hereby consider and approve;

1. To appoint M/s Gayatri Projects Ltd (GPL) to handle local issues at the Project site.
2. To allocate a budget of Rs.0.50 Crores for the current financial year 2016- 17 to handle local issues.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take necessary steps and do all acts, deeds, things as may be required in this regard.

By order of the Board of Directors

A. NARENDRA

COMPANY SECRETARY

M. No. A 14603

Place: Hyderabad

Date: September 26, 2016

Registered Office:

A Block, 5th Floor, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad 500 082

CIN: U40103TG2008PLC057031

Phone: 040-49048300, Fax: 040-23370360

Email: cs.india@sembcorp.com

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office on or before the commencement of the meeting. A proxy form is enclosed.
2. The relative explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the company, signed by one of the directors or company secretary or any other authorized signatory named in the resolution, authorizing their representatives to attend and vote their behalf at the meeting.
4. Members/Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting.
5. Documents referred to in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company during Office hours between 11.00 A.M. and 1.00 A.M on all working days prior to the Annual General Meeting.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Members are informed that Mr. Atul Mohan Nargund was appointed as Additional Director of the Company on May 19, 2016 by the Board of Directors of the Company and in accordance with the provisions of Section 161 (1) of the Companies Act, 1956, he holds office as Additional Director upto the date of ensuing Annual General meeting. The Company has received a notice from a member with requisite deposit proposing him to be appointed as Director of the Company in terms of Section 160 of the Companies Act, 2013.

Mr. Atul Mohan Nargund previously worked with Reliance industries, Sembcorp Industries and British Petroleum. Mr. Atul has more than 25 years of experience in Project development, Engineering, Company Management, Business development and Operations and maintenance of power and chemical plants.

Mr. Atul who was previously associated with the Company as Chief Executive Officer, holds a degree in chemical engineering.

Mr. Atul Mohan Nargund was instrumental in execution and commissioning of 1320 MW TPCIL project, being operated by Thermal Powertech Corporation of India Limited, a fellow subsidiary of the Company.

Memorandum of interest

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Atul Mohan Nargund, are concerned or interested (financially or otherwise) in this resolution. The Board commends the Ordinary Resolution set out at Item no. 5 for approval of the Members.

Item No. 6

As the Company is putting in a substantial investment in this project, it is imperative for the Company to create a sustainable, stable and secure environment for smooth execution & operation of the plant.

In this connection, it is proposed to appoint M/s Gayatri Projects Ltd (GPL) to handle local issues at the Project site at a cost of upto Rs. 50.00 Lakhs (Rupees Fifty Lakhs Only) for the current financial year 2016-17.

Particulars to be provided in terms of rule 15(1) of Companies (Meetings of Board and its Powers) Rules 2014 for entering into a Contract with Related Party.

Name of the Related Party	M/s Gayatri Projects Limited
Name of the Director /KMP who is related	Mr. T.V. Sandeep Kumar Reddy
Nature of Relationship	Director
Nature, duration & Particulars of the Contract	Appointment as Agency to manage the local issue at the project site of the Company
Material terms, Monetary value	Rs. 0.50 crore
Advance Paid	Nil
Manner of determining the pricing and other commercial terms as part contract and not considered as part of contract	Based on the previous experiences of the Company in managing the local villager issues on minimum cost basis under ordinary course of business.
Whether all factors relevant to the contract have been considered	Yes
Any other information.	NIL

Memorandum of concern or interest:

Mr. T.V. Sandeep Kumar Reddy, Director of the Company, is Director & KMP in M/s Gayatri Projects Limited and is deemed to be interested in the transaction. None of the other Directors, key managerial personnel or their relatives of your Company are concerned or interested in the resolution.

Item No.6 is recommended to the members for their approval.

By order of the Board of Directors

Place: Hyderabad
Date: September 26, 2016

A. NARENDRA
COMPANY SECRETARY
M. No. A 14603

Registered Office:

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Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U40102AP2008PLC059628
Name of the Company	Sembcorp Gayatri Power Limited
Registered Office	6-3-1090, A-5, T.S.R Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082
Name of the Member(s)	
Registered Address	
E-mail id	
Folio No/ Client Id	
DP Id	

I/We, being the member (s) of shares of the above named company, hereby appoint:

Name
Address
E-mail ID
Signature

Or failing him;

Name
Address
E-mail ID
Signature

Or failing him;

Name
Address
E-mail ID
Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday September 30, 2016 at 11.30 AM at 6-3-1090, A-5, T.S.R Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, on or before the commencement of the Meeting.

Route map to the AGM Venue

Venue for the Meeting :6-3-1090, 5th Floor, A Block, T.S.R Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082



Team Strength





sembcorp

Sembcorp Gayatri Power Limited

(formerly NCC Power Projects Limited)

CIN: U40102AP2008PLC059628

#6-3-1090, A-5, T.S.R Towers, Rajbhavan Road,
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