sembcorp

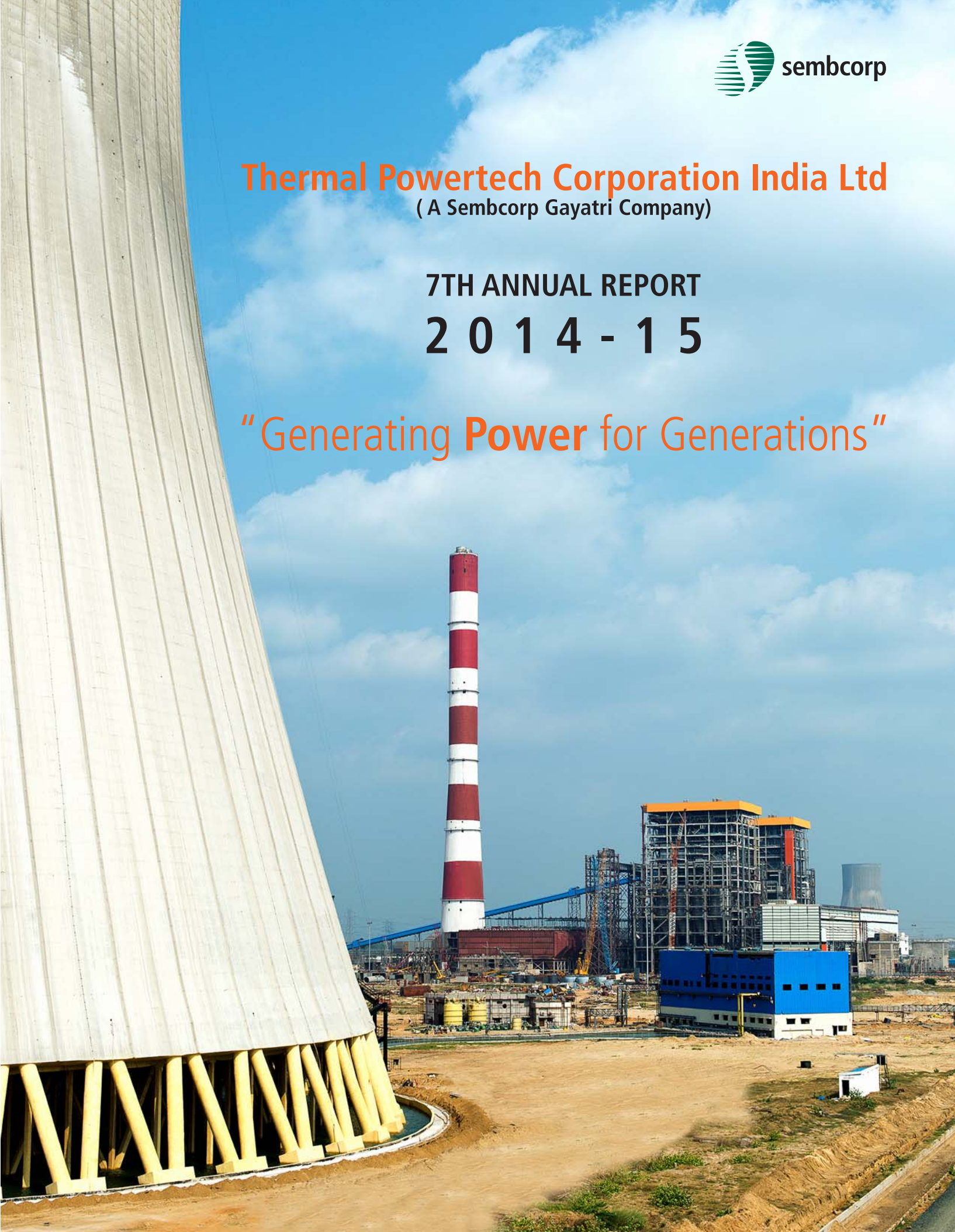
Thermal Powertech Corporation India Ltd

(A Sembcorp Gayatri Company)

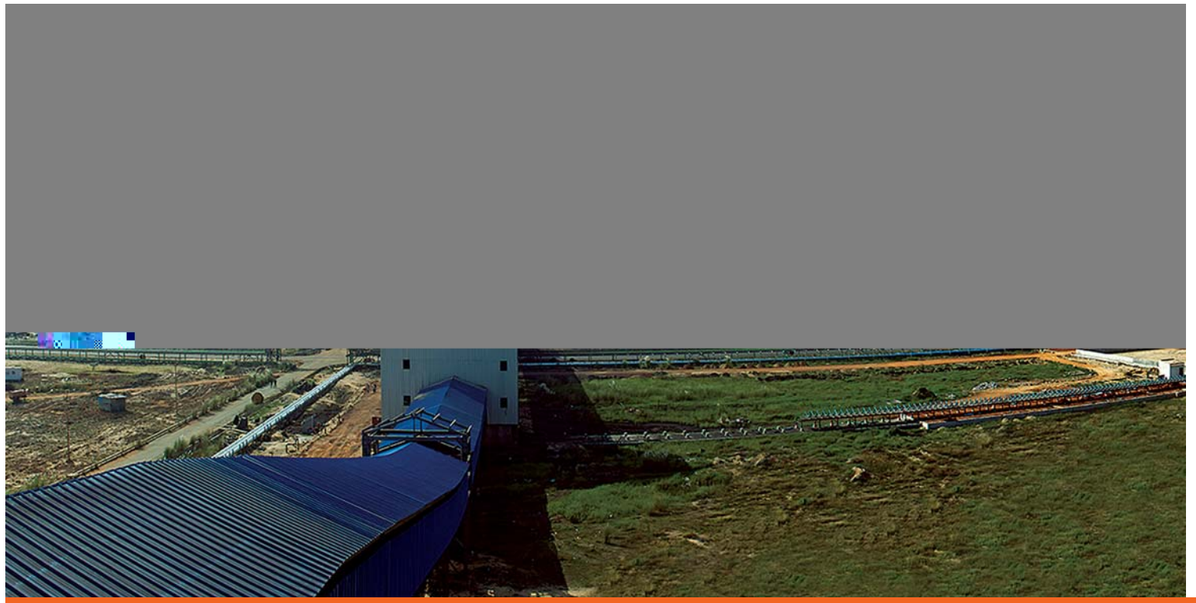
7TH ANNUAL REPORT

2014-15

"Generating **Power** for Generations"



2 x 660 MW Supercritical Thermal Power Project



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COMPANY OVERVIEW

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ABOUT THERMAL POWERTECH CORPORATION INDIA LTD(TPCIL)

Thermal Powertech Corporation India Ltd (TPCIL) 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. Its first 660-megawatt unit was completed in February 2015 and the second unit began commercial operation in September 2015. 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.

TPCIL is 67.4 % owned by Sembcorp Utilities, a wholly-owned subsidiary of Sembcorp Industries, and 32.6 % owned by Gayatri Energy Ventures, a wholly-owned subsidiary of Gayatri Projects.

ABOUT SEMBCORP INDUSTRIES

Incorporated in 1998, Sembcorp Industries is a leading energy, water and marine group operating across six continents worldwide. With facilities of over 8,200 megawatts of gross power capacity and over 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 over 3,300 megawatts of power capacity: 2,640 megawatts in thermal energy and over 700 megawatts in renewable energy.It owns and operates two supercritical thermal power plants: Thermal Powertech Corporation India Ltd (TPCIL) and NCC Power Projects Ltd (NCCPPL), each having a capacity of 1,320megawatts, in Andhra Pradesh. Sembcorp's renewable energy portfolio in India, operated through Sembcorp Green Infra, consists of more than 700 megawatts of wind power and solar power assets in six states across the southern, western and central regions of India.

The Group has total world-wide assets of over US$13 billion and employs over 8,000 employees. It is listed on the main board of the Singapore Exchange.

ABOUT GAYATRI PROJECTS

Gayatri Projects is a Hyderabad-based infrastructure and construction company with a presence across the segment, primarily undertaking road and irrigation projects. The Company with an over 50 year presence in the segment executes projects across the country and owns almost all its equipment, enabling optimal cost control. It also has joint ventures (JVs) in Build-Operate-Transfer (BOT) projects and executes construction contracts in partnership with Indian and overseas companies.

Its two subsidiaries, Gayatri Infra Ventures Ltd (GIVL) and Gayatri Energy Ventures Pvt. Ltd (GEVPL), incorporated in 2008 in Hyderabad, are the Asset Development arms for the Company. GIVL operates as an investment and construction company in transport infrastructure while GEVL was set up to undertake power generation projects.

BOARD OF **DIRECTORS**

Tantra Narayan Thakur
Independent Director
Appointed on July 30, 2015

Mr. Tantra Narayan Thakur 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.

Mr. Thakur 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.

He 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.

He 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.

His is having a degree in Bachelor of Science in Engineering

Madhabi Puri Buch
Independent Woman 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 specialty 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 director on the boards of 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 NGO.

KEY EXECUTIVES

Atul Mohan Nargund
Chief Executive Officer

BNK Reddy
Chief Finance Officer

R Ramaswamy Pillai
Site Director

M Y Lee
Project Director

Muralidharan Ponneth
HSE Director

Rajesh Prabhakar Zoldeo
Chief Commercial Officer

A Nageshwara Rao
Plant Manager

DRK Prasad
Head of the Project

Ch.D. Shanker Prasad
Head - HR

V.V.K Sastry
Head - Purchase & Contracts

N Ramakrishna
Head - QA & I

P Shankarnath
Chief Risk Officer

Jitesh Patel
Head - IT

K. Sunil Kumar
Head - Logistics & Shipping

Y. Sriam
Head - CSR

Nagamani Alluri
Company Secretary

CEO MESSAGE

"TPCIL Plant has reached full COD on September 15, 2015 at 00:00hrs,Total operational capacity of 1,320 megawatts will help improve power supply to Southern States and support their economic growth."

We are pleased to present the 7th Annual Report of Thermal Powertech Corporation India Limited (TPCIL). At TPCIL, we are Generating Power for helping to meet the increasing power demand in the southern states of India and supporting their economic growth. We want to Produce, Sell and Earn from SAFE POWER.

About Company

Thermal Powertech Corporation India Ltd (TPCIL) 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 utilizes supercritical technology, which allows for enhanced efficiency and reduced emissions compared to other conventional coal-fired power plants.

TPCIL is 67.4 % owned by Sembcorp Utilities Pte Ltd, a wholly-owned subsidiary of Sembcorp Industries Ltd, and 32.6 % owned by Gayatri Energy Ventures Pvt Ltd, a wholly-owned subsidiary of Gayatri Projects Ltd.

Year 2015

This is a year of accelerating momentum for our company. We were able to successfully accomplish major milestones. The first 660-megawatt unit was completed in February 2015 and the second unit began commercial operation in September 2015. With this, the Plant is fully operational with total operational capacity of 1,320 megawatts that will help improve power supply to Southern States, and support their economic growth.

TPCIL has already secured Power Purchase Agreements (PPA) for 900 megawatts or almost 70% of the plant's capacity, of which 500 megawatts has been tiedup with the Andhra Pradesh and Telangana Power Distribution Companies under a 25-year agreement. The TPCIL plant operates on a combination of domestic coal and imported coal.

Rebranding Exercise – Adopting the Sembcorp Brand

Recently, TPCIL has undergone rebranding exercise. We have adopted the Sembcorp Brand and are now a proud member of the growing international Sembcorp Family. Sembcorp is a majority shareholder in TPCIL. In accordance with this rebranding exercise, our logo, our corporate stationery (business cards etc, letterheads etc.), new email systems, uniforms, and so on have been aligned with Sembcorp Global Brand.

Our CSR Responsibility

The concept of Corporate Social Responsibility is deeply ingrained in TPCIL culture. TPCIL vision to improve the livelihood of the communities where we operate through four focus areas: Training/Capability Building, Education, Water and Environmental Sustainability and Women Empowerment. We are consistently serving many villagers situated around the project to bring positive change in their daily livelihood.

Safety

We are committed to providing a safe and healthy workplace to all our employees. With our safety systems and programs in place, and with the commitment of management and our team members in upholding the culture of safety in the Company, we believe that we will be able to achieve more safety milestones going forward.

Acknowledgements

I express my sincere gratitude to our shareholders, banks and financial institutions with whom we have enjoyed excellent relationships. I would also like to thank CERC, Central and State Governments and all other regulatory bodies for providing continuous support and an enabling environment for smooth conduct of business.

I express my sincere appreciation to the Board of Directors and the employees for their continued support.

I am indeed grateful to you all for your cooperation and the trust you have reposed in us.

Best Regards,

Atul Mohan Nargund

Chief Executive Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tang Kin Fei	Chairman
Mr. T. V. Sandeep Kumar Reddy	Managing Director
Mr. Tan Cheng Guan	Director
Mr Koh Chiap Khiong	Director
Mr Ng Meng Poh	Director
Mr. D. Venkata Chalam	Director
Mr S.N. Gaikwad	Nominee Director, REC
Mr P.K. Singh	Nominee Director, PFC
Mr Tantra N Thakur	Independent Director
Ms Madhabi Puri Buch	Independent Director
CHIEF EXECUTIVE OFFICER	Atul Mohan Nargund
CHIEF FINANCIAL OFFICER	B.N.K Reddy
COMPANY SECRETARY	Nagamani Alluri

LENDERS

Rural Electrification Corporation Limited	REC
Power Finance Corporation Limited	PFC
Life Insurance Corporation of India	LIC
PTC India Financial Services Limited	PFSL
Oriental Bank of Commerce	OBC
Punjab National Bank	PNB
United Bank of India	UBI
Bank of Baroda	BOB
Syndicate Bank	SB

STATUTORY AUDITORS:	INTERNAL AUDITORS:
B S R & Associates LLP	**M .Bhaskar Rao & Co.**
Chartered Accountants	Chartered Accountants, Hyderabad
Reliance Humsafar, IV Floor, Road No. 11,	5-D, 5th Floor, Kautilya, 6-3-652,
Banjara Hills, Hyderabad – 34	Somajiguda, Hyderabad 500 082

REGISTERED OFFICE:

6-3-1090, A-5, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, Telangana, India.

CIN: U40103AP2008PLC057031

www.sembcorp.com, Email: mani.alluri@sembcorp.com

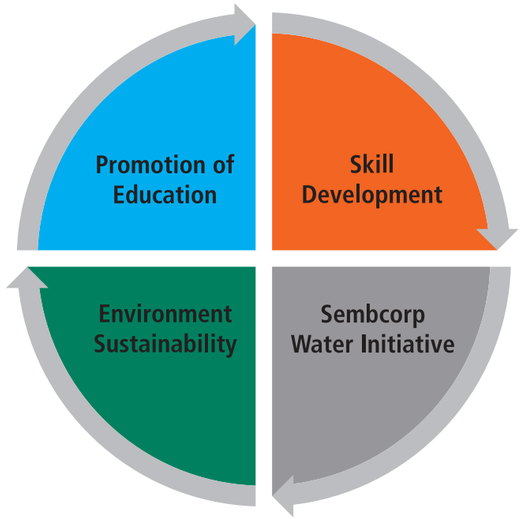
SITE OFFICE:

Pyanampuram/Nelaturu Village, Muthukur Mandal, SPSR Nellore – 524344, Andhra Pradesh, India.

"We at TPCIL are committed towards sustainable growth by providing assistance for education and skillset training to the nearby communities to promote better livelihood and better job opportunities."

We are focused to

- Provide Quality Education and ensure child friendly atmosphere in government schools
- Empower youth through training and skill development for employability.
- Provide access to the community for safe drinking water.
- Promote strategies for protecting local eco system and improve sanitation and hygiene practices.
- Inculcate the culture of volunteerism through the process of social engagement.



OUR ULTIMATE GOAL

Each school in Direct Impact Zone to have safe, attractive and child friendly classrooms, with basic amenities like toilets and drinking water which will be equipped with teaching essentials like library, laboratories, teaching aids and play material.

a holistic education module which combines formal education with life skills and career exploration opportunities for youth in the villages of direct impact zone so as to develop confident individuals capable of self-directed growth.

To promote clean environment and sanitation in all our direct impact zone villages of Muthukur and TP Gudur mandals of Nellore district.

To provide safe drinking water to all our direct impact zone villages of Muthukur and TP Gudur mandals.

As part of the company's corporate social responsibility initiative, company pays considerable attention to up bringing the local community area by providing Education, community health programs, social infrastructure and other developmental initiatives. During the financial year 2014-15 the company has under taken the comprehensive CSR works in the nearby villages as given below:

Social Infrastructure:

- The compound wall and kitchen block constructed for upper primary school
- Developed Road for a length of 1.5 KM and improved connectivity for local villagers.
- The Company contributed required funds with the Superintending Engineer, PRI Division, and SPSR Nellore Dist. for laying the roads.
- The permanent building constructed for the medical dispensary at a village.
- The permanent shed constructed to safeguard fishermen nets and other implements used in fishing near the sea shore.

Environment and sanitation:

The Company supported to construct individual Toilets (150Nos) in a Village.

Education Interventions:

- Conducting evening Tuition centres in villages of the Project site, Distribution of uniforms & Study materials and arranged transportation facility at the time of final examinations time.
- Distributed education material to government school children
- Distributed personal hygiene kits to government hostel children
- Development of school environment and supported school infrastructure
- We provided evening snacks for 10th class students

HEALTH PROGRAMS:

1. Maintaining medical dispensaries and distribution of medicines to cater the needs of the community
2. Nutrient supplements to pregnant women
3. Anti - Malarial Fogging: Implemented in villages during monsoon as mosquito breeding is intensive during this period.
4. Nominated veterinary doctor in our targeted villages to take care animal husbandry
5. Organizing frequent medical camps and providing free medicine for hypertensions Patients, anemia, diabetes, and pregnant women

Other Developmental activities:

- A Batch of local panchayat's were sponsored by the Company for 3 months employment oriented training in "Bar Bending, Electrician, Welding" at Soma-Swarnabharath Technical Training Institute, Nellore and some of batch members passed were provided employment in the project activities of the Company.
- Supply of Drinking water through Tankers and establishment of R.O. Plants in the surrounding villages in our project area
- Women empowerment trainings in the areas of vocational trades like Tailoring, Fabric painting for women in the vicinity of project area in co-ordination with Swarnabharath trust continuously. A 45 days Training program on fabric painting completed in the SC hamlet of village for 23 members.
- Distributed fishing nets to the fishermen.

WE CARE FOR OUR EMPLOYEES

Thermal Powertech Corporation India Limited (TPCIL) celebrated Family Day on 28th February, 2015 at VPR Gardens, Nellore. More than 1400 associates and their family members were present during the occasion.

The event was a much needed break from the daily hectic and stressful schedule of the associates and helped many to relax, rejuvenate and refresh with their families. Achievement of COD of Unit -1 of TPCIL made the celebration more special and memorable for everyone.

The theme of this year's Family Day was **"Produce, Sell and Earn from SAFE POWER"** which was duly emphasized upon by Mr. Atul Mohan Nargund, Chief Executive Officer - TPCIL & NCCPPL. During his address to the associates and their family members, he reminisced on how TPCIL started its project at Nellore four years ago with a mere team of 10 members and has now grown into a family of more than 400 members - each committed and equally important in the milestone achieved earlier in the day. He, however, pointed out that improving the Safety standards and Safety performances at both plants has to become critical agenda for everyone to ensure that the power produced, sold and the revenue thus earned is not at the cost of risking lives and environment.

WE CARE FOR OUR EMPLOYEES

As a strategy to create hype and excitement for Family Day, a Sports committee was set up with representation from both the companies who brainstormed and worked tirelessly arranging various sports events and competitions during the month of January, 2015. The committee along with a group of volunteers organized indoor and outdoor sports events such as Chess, Carom, Table Tennis, Badminton, Cricket and Volleyball at inter-department and inter-company levels. The CEO congratulated and gave away prizes to the winners of various sports competitions held during Family Day celebration.

Family Day celebration was broadly divided into two segments with the first half of the event organized at the lawn area with game stalls, inflatable bouncy castle, mechanical bull, photo booth, bangle, tattoo and nail art stalls set up along with food stalls like popcorn, cotton candy, chocolate fountain for the entertainment of kids and family members. During second half of the event, cultural programs like sand art, audio visual on 'Journey to COD', dance, stand-up comedy, songs etc. were organized where many associates and their family members actively participated and showcased their hidden talents. The celebration ended with everyone dancing and tapping their feet to the DJ.

ENVIRONMENT MANAGEMENT

TPCIL celebrated world environment day in which various programs such as Green Rally in Nellore, Flag hoisting, Green Rally at site, Beautification of approach road, Kitchen garden at village, various competitions such as Slogan Writing, Essay writing, Quiz, Drawing / Painting, Elocution for the staff, family members and school children were organized during 4th June to 20th June 2015.

To

The Members

Thermal Powertech Corporation India Limited

Your directors take pleasure in presenting the Seventh Annual report together with audited statement of accounts for the year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

The Company is in the process of constructing its 1,320-megawatt thermal power plant and therefore does not have operational income during the period under review. The company has declared synchronization of one of its units capacity of 660 MW on March 02, 2015 and trial run continued before declaring Commercial Operations. The company has started commercial operations of Unit I for 660 MW in April 2015, and for Unit II completed the trial runs and successfully achieved Commercial Operations on September 15, 2015. The company has incurred around Rs.8800 Crore towards Land and development of this project.

(Rs.in Lakhs)

PARTICULARS	2014-2015	2013-14
Gross Income	44,855,654	16,129
Employee Benefits and Other Expenses	122363887	20742838
Profit Before Interest and Depreciation	(77508233)	(20726709)
Finance Charges	(27138683)	-
Gross Profit	-	-
Provision for Depreciation	-	-
Net Profit Before Tax	(104646916)	(20726709)
Provision for Tax	-	-
Net Profit After Tax	(104646916)	(20726709)
Balance of Profit Brought Forward	(32764266)	(12037557)
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
Surplus Carried to Balance Sheet	(137411182)	(32764266)

INTERNAL FINANCIAL CONTROLS AND EFFECTIVENESS:

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

There are no significant material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report

DIVIDEND

During the year the company has not started commercial operations, hence no dividend has been proposed for the financial year 2014-15.

TRANSFER TO RESERVES

During the year the company has not started commercial operations, hence there is no provisions for transfer to Reserves for the financial year 2014-15.

PROGRESS OF THE PROJECT

The company during the year has submitted proposal for cost overrun and time overrun with the lenders the same have been approved. The Company has declared the Commercial Operations of Unit 1 on March 02, 2015 and the COD of Unit II is now declared on September 15, 2015-16. The detailed highlights of the Project updates are given below:

COMMERCIAL HIGHLIGHTS

Commencement of operations:

The Company has declared the Commercial Operations of Unit 1 on March 02, 2015 and on September 15, 2015 for Unit II.

Power Purchase Agreements:

- Under the earlier signed 500 MW Long Term Power Purchase Agreement (PPA) with the non-bifurcated Andhra Pradesh state, post the bifurcation, the company has started supplying to the newly demarcated States of Andhra Pradesh and Telangana respectively from April 2015.
- For additional Long term tie-up of the power, the Company had submitted its bid to Telangana and awaiting the completion of certain formalities for proceeding further.
- The Company also tied up available power under a Short Term PPA arrangement with the Discoms.
- The Company is continuously exploring the Long term/Medium term/Short term power sale opportunities including cross border transactions

Fuel Logistics:

- Long Term contracts of imported coal were operationalized this year. The company received coal, both domestic and imported for its Unit 1 commissioning and operational requirements.
- The Company has also made necessary arrangements for transport of domestic coal requirements.

SAFETY:

The Company has adopted a proactive continual enhancement on the Health Safety and Environment (HSE) Management to adequately address the evolving work and safety challenges on site and has taken steps:

- to conduct regular Meetings and review the Testing & Commissioning.
- Prepared thorough checklist for implementation of Testing & Commissioning.
- Implemented Safety Management System for Operations and Management.
- Additional staff was recruited to augment the expanded work scope of Plant Operations.
- Implementing the mandatory wearing of safety helmet and safety, shoes etc.,
- New employees are being sent for HSE Training and Induction.

OPERATIONS & MAINTENANCE (O&M)

The Company has an O&M strength of around 260 employees

The Company has already entered into support contracts Mechanical, E&I, Civil and housekeeping. Annual Maintenance contracts were awarded for Ash Handling system and External Coal Handling Plant. Majority of spares have been ordered.

Regular trainings are being organized for Engineering Trainees and Diploma Trainees. Permit to Work system with associated Risk Assessment being implemented through SAP.

CORPORATE GOVERNANCE:

Board Meetings:

The names and categories of the Directors on the Board and their attendance at Board Meetings during the year under review (Financial Year 2014-15) 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	10	10
Mr. Tan Cheng Guan	Non-Executive Director	10	10
Mr. Ng Meng Poh	Non-Executive Director	10	5
Mr. Koh Chiap Khiong *	Non -Executive Director	8	6
Mr. T.V Sandeep Kumar Reddy	Executive Director	10	9
Mr. G Siva Kumar Reddy*	Non- Executive Director	2	1
Mr. D.V. Chalam	Non-Executive Director	10	9

table continued..

Name of the Director	Category of the Director	No. of meetings held	No. of meetings participated
Mr. S.N. Gaikwad	Nominee Director	10	8
Mr. P. K. Singh	Nominee Director	10	8
Mr. Tantra Narayan Thakur#	Non-Executive Independent Director	-	N.A.
Ms. Madhabi Puri Buch#	Non-Executive Independent Woman Director	-	N.A.

* Mr. Koh Chiap Khiong was appointed as director and Mr. G. Siva Kumar Reddy resigned from directorship with effect from July 14, 2014

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

Ten Board Meetings were held during the financial year 2014-15 and gap between two meetings didn't exceed 120 days. The Dates on which said meetings were held are as follows;

May 08, 2014, June 11, 2014, July 14, 2014, July 31, 2014, September 17, 2014, November 07, 2014, January 02, 2015, January 07, 2015, January 30, 2015 and March 09, 2015.

During the current financial year Mr Tantra N Thakur and Ms Madhabi Puri Buch were appointed as Directors on the Board of the Company on July 30, 2015.

Mr. Tang Kin Fei and Mr. Tan Cheng Guan, Directors of the Company, retire at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment.

Key Managerial Personnel

During the financial year, the Company Identified, Mr.T.V.Sandeep Kumar Reddy, Managing Director, Mr.Nandakumar Reddy Birudavolu, Chief Financial Officer, and Ms. Sree Nagamani Alluri, Company Secretary as Key Managerial Person of the Company, pursuant to Section 203 of the Companies Act, 2013.

Declaration from Independent Directors

As per the provisions of Section 149(6) of the Companies Act, 2013, the Independent Directors of the Company have to provide a declaration confirming their independency and fulfilling the criteria laid down under the Act.

Members are informed that the Independent Directors have been appointed by the Board of Directors in their meeting held on July 30, 2015 subject to approval of members in the ensuing Annual General meeting. The required declaration from the Independent Directors would be obtained from the current financial year 2015-16.

COMMITTEES OF THE BOARD

Audit Committee of Directors

The Present composition of the Audit Committee of the Board is given below:

S. No.	Members	Designation
1	Mr. Tantra Narayan Thakur	Chairman
2	Ms. Madhabi Puri Buch	Member
3	Mr. Koh Chiap Khiong	Member

During the period under review, the Audit Committee met for four times on May 08, 2014, Sep 05, 2014, November 07, 2014 and January 28, 2015.

Remuneration Committee of Directors

The Present composition of the Remuneration Committee of the Board is as follows;

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

No meeting of Remuneration Committee was held during the period under review.

Corporate Social Responsibility Committee

The Present composition of the Corporate Social Responsibility Committee (CSR) of the Board is as follows;

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

No meeting of CSR Committee was held during the period under review.

Policy on director's appointment and remuneration

The Company is in the process of designing the policy on the Director's Appointment and Remuneration. The Nomination and remuneration Committee constituted by the Company with the independent Directors would be considering and recommending the policy on the Director's Appointment and Remuneration to the Board for implementation.

Mechanisms for evaluation of Board members

The Company is in the process of establishing the mechanisms for evaluation of the Board Members. The Nomination and remuneration Committee constituted by the Company with the independent Directors would be considering and recommending the mechanism for evaluation of Board of Directors, to the Board for implementation

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation to material departures;

b) They 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 for this period.

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis; and

e) They had 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, 2015, 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 - I** to this report.

HOLDING COMPANY

During the year under review, the Company became the subsidiary of M/s Sembcorp Utilities Pte Ltd., Singapore (SCU) pursuant to the provisions of Companies Act, 2013. During the year the Company has issued 376,165,232 equity shares of Rs.10/- each including conversion of Compulsorily Redeemable Convertible Preference Shares in to Equity shares and raised a capital of Rs.4611,610,672/-.

The company do not have any Joint Venture or associate companies during the financial year under review.

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. BSR & Associates, LLP Chartered Accountants, Hyderabad were appointed as Statutory Auditors of the Company from the conclusion of the last Annual General Meeting held on September 26, 2014 up to the conclusion of the Eighth Annual General Meeting, subject to ratification of their appointment by the members of the Company every year in the Annual General Meeting.

The members of the Company are required to consider the ratification of the appointment of Statutory Auditors from the conclusion of the

forthcoming Annual General Meeting to the next following Annual General Meeting. The Directors recommend the ratification of appointment of Statutory Auditors for the proposed period.

Auditor's Report

There are no audit comments required to be replied by the Board of Directors.

Secretarial Auditor

Your Directors inform that in accordance with the provisions of section 204(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in the prescribed form.

Pursuant to the above and based on the recommendations of the Audit Committee of the Board, the Board of Directors of the Company in their meeting held on January 30, 2015, appointed M/s BS & Company, Company Secretaries, as Secretarial auditor of the Company for financial year 2014-15 & 2015-16.

Secretarial Audit Report for the financial year 2014-15 dated August 10, 2015 is annexed to the Directors' Report as **Annexure III** and the replies of the Directors on the Auditors comments are given below:

The Secretarial Auditor has commented upon the requirement of appointment of Independent Director and Woman Director and consequential changes in the Committees prescribed under the Companies Act. In this connection your board of directors reply that, during the year the company was under the process of short listing and finalising the Independent Directors / Woman Director, the company could not complete the above formalities for their appointment on or before March 31, 2015.

However, the Board of Directors now confirm that, the company is in compliance of the provisions of section 149 and other applicable provisions of the Companies Act 2013 and the Board of Directors have appointed the independent director and woman director in their meeting held on July 30, 2015 and has re-constituted the Audit & Risk Committee, Nomination and Remuneration Committee and CSR Committee in accordance with the provisions 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 and has not commenced any business operations during the year.

C. Foreign Exchange Earnings and outgo

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo - Rs. 777,876,076

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 has been appended as **Annexure IV** to this Report

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

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

a. Given any loan to any person or other body corporate;

b. Given any guarantee or provided security in connection with a loan to any other body corporate or person and

c. 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

RISKS RELATED TO COMPANY

Difficult to estimate our future performance due to no operating history

The Company is a Special Purpose Vehicle (SPV) between M/s Sembcorp Utilities Pte Ltd., Singapore (SCU) and M/s Gayatri Energy ventures Private Limited (GEVPL). The Company doesn't have any power projects in operation or other revenue generating operations, and has no significant operating history from which business, future prospects and viability can be evaluated during the year.

Shortfall of Fuel Supply – Domestic

The Company has multimodal logistics arrangement for transportation of domestic coal. There could be shortage of Fuel Supply due to movement or supply of coal getting affected due to uncertainties and inefficiencies in the logistics chain:

Thus any delay in receiving of Domestic Coal may result in Suspension of supply or increase in Variable Cost for the Company.

Delay/Default of payment from customer

Indian Power Market is highly dependent on Discom's financial and operational health, hence any off take delay or delay in Account Receivable may result in increase of Operating Cost which may have adverse impact on company's Profit and Loss account.

Inadequate recovery of Fuel supply cost

Bid submission is based on certain assumptions of cost of coal, freight, transportation etc. to arrive the quoted tariff. After the bid submission Coal prices, Freight, Forex may fluctuate due to various reasons and tariff quoted may not cover all the costs that would be incurred during operations. This may lead to recovery mismatch, lower returns etc.

For Domestic Coal

As per Power Purchase Agreement, revenue for Inland transportation follows Central Electrical Regulatory Authority (CERC) escalation which is based only on Railway, whereas actual cost includes both Shipping & Railways. Bunker, port & vessel cost escalations are exposed, leading to mismatch in cost & revenue.

Thus any increase in cost will impact revenue of the company.

Failure to enter into off-take arrangements (PPA)

As power plants are currently not permitted to sell electricity directly to retail power consumers thus consumer base is limited to state utility companies, electricity boards, industrial consumers and licensed power traders. Thus if market does not have sufficient opportunities for off-take arrangements could adversely affect business, financial condition. We will need to enter into other off-take agreements for the power to be generated by our project.

COMMON RISKS FACED BY THE SECTOR

Minimal control on tariff due to tariff policy under the Electricity Act, 2003

Pursuant to the Electricity Act, the Government is required to formulate the national tariff policy. The Central Electricity Regulatory Commission (CERC) is required to specify the terms and conditions for the determination of tariffs, and is to be guided by the Government's tariff policy in setting the terms and conditions of tariffs

The prices we receive for MW sold depend on numerous factors beyond our control. These factors include the following

1. Government Rules and regulation
2. Government Influenced Demand Market
3. High Competition with Central and State Owned Generators
4. Weather Conditions etc.

Thus we might not be able to absorb various additional cost incurred during the course of Business which may adversely impact or financial commitments.

Operations are subject to governmental laws and regulations relating to environmental matters, which may expose to significant costs and liabilities and could exceed current expectations

Our business is subject to laws and regulations that govern environmental matters. These regulations include compliance obligations for air emissions, wastewater discharge and solid and hazardous waste disposal, spill prevention. In addition, our activities are subject to state regulations relating to conservation practices and protection rights. These regulations may negatively impact our operations

The regulatory frameworks govern, and often require permits for, the handling of ash components, smoke, water withdrawal, disposal of water, etc. Various governmental authorities, including the Pollution Board, tribal governments, have the power to enforce compliance with these laws and regulations and the permits issued under them, often require difficult and costly actions such as installing and maintaining pollution controls etc. Failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties.

Risk Management Procedures and Structure

Our company has well defined policies and procedure in place to reduce or eliminate the impact from the above mentioned Risk factors. The Policy and Framework provide guidelines to decrease impact however they don't assure the same.

Risk Management Policy

The policy is intended for use, principally, by those who must operate, manage and have responsibility for power market risks. The document provides the policy framework within which all the power market risk management activities are conducted. The key objectives are as follows:

i. **Energy Market, Commodity and Foreign Exchange Risk Management (RMP) :**
   - To ensure that the hedging transactions entered into by the Company for various, medium term short term power sales agreements, either directly or indirectly, cover the risks associated with the power markets.
   - Specify the financial instruments that are approved to be used for Hedging
   - Specify the monitoring and reporting of exposure.

ii. **Risk Control Limits**: To protect the Company from any adverse and unexpected price movements by specifying the minimum and maximum transactional limits (Volume and timeline) and hedging by using the approved financial instruments and strategies.

iii. **Trading Mandate**: To define authorized persons to perform the necessary roles that can be used to hedge the risk.

Authority Limit

The Company has defined Authority limits to ensure that management delegates responsibility for approval of transactions. It is the responsibility of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to ensure that transactions are approved according to criteria and procedures established by the Management.

HEDGING POLICY

The Company acknowledges its responsibility to put in place processes and procedures to effectively identify and manage the foreign exchange (forex) risks, for Operations & Maintenance, Spare Purchase etc. that could impact the achievement of company's Operational and strategic goals and objectives.

The Forex Hedging Policy aims to standardize the risk management methodology within the organisation and set out a systematic process for the:

- Identification and assessment of all forex risks.
- Formulation of risk management strategies for significant exposures.
- Design and implementation of risk management and mitigation action plans.
- Monitoring and reporting of risk management performance and risk exposure levels.
- Continuous improvement of risk management and mitigation action plans and capabilities.

The fundamental principle of entering into hedging transactions is to reduce and manage the forex price risk and protect the organisation from any adverse or unexpected price movements.

Whistle blow Policy

Whistle Blow is intended to cover protections for employees if the employee raises concerns regarding the willful violation, where the accused employee having a personal benefit directly or indirectly, which include the following but not restricted to corruption, breach of any legal legislation, fraudulent activity, or activities, which otherwise amount to serious improper conduct. To protect such persons who help expose corruption is called a Whistle Blowing Policy

On receipt of report under the whistle, the Risk Officer will conduct initial enquiries, interviews and collect necessary data which will be screened to gauge or confirm their credibility in support against the report received to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved without the need for further investigation.

This policy applies to Board of Directors, officers, all full-time employees, contract employees, permanent and part-time employees working with Thermal Powertech Corporation India Limited "TPCIL" including the employees seconded to TPCIL from other Companies, if any.

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 II,** in prescribed form **AOC -2**.

ACKNOWLEDGEMENT

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.

For and on behalf of the Board

Sd/-	Sd/-
Tang Kin Fei	**T.V. Sandeep Kumar Reddy**
Chairman	Director
(DIN: 03472658)	(DIN:00005573)

Date: September 18, 2015

Place: Hyderabad

ANNEXURE – I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U40103AP2008PLC057031
Registration Date	08/01/2008
Name of the Company	Thermal Powertech Corporation India Limited
Category / Sub-Category of the Company	Company Category - Company Limited by Shares Company Subcategory - 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, Telangana - 500082 Tel +91 40 4904 8375, Fax +91 40 2337 0360 www.sembcorp.com, Email: mani.alluri@sembcorp.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Venture Capital and Corporate Investments Pvt. Limited 12-10-167, Bharat Nagar, Hyderabad 500 018 Tel +91 40 2381 8475 Fax +91 40 2386 8024

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMP ANY

All the business activities contributing10%or more of the total turnover of the company shall bestated:-

Sl.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% 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 during the year.

III. PARTI CULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No	Nameand address of the company	CIN/ GLN	Holding/ subsidiary/ Associate	%of shares held	Applicable Section
1.	Sembcorp Utilities Pte Ltd 30 Hill Street, #05-04, Singapore, 179360 Singapore	Foreign Company 19730064 8H	Holding Company	71.2 4%	Section 2 (46) and 2(87)(ii)

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

i) Category-wiseShareHolding

Category of Shareholders	No. of Shares held at the beginning				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	700	700	-	-	700	700	-	-
Bodies Corporate	-	236599300	236599300	51.00	5000000	236599300	241599300	28.76	
(2) Foreign									
Bodies Corporate	-	227320000	227320000	49.00	371165232	227320000	598485232	71.24	
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	**-**	**463920000**	**463920000**	**100.00**	**376165232**	**463920000**	**840085232**	**100.00**	
B. Public Shareholding									
A. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**463920000**	**463920000**	**100.00**	**376165232**	**463920000**	**840085232**	**100.00**	

(ii) Share holding of Promoters

Sl No.	Share holder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change share holding in during the year
		No. of Shares	%of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/S Gayatri Energy Ventures Pvt. Ltd	236599300	51.000	50.47	241599300	28.76	28.16	-22.24
2	Mr. G Siva Kumar Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	100	-	-	100	-	-	-
3	Mr. T V Sandeep Kumar Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	300	-	-	300	-	-	-
4	Ms. Sarita Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	100	-	-	100	-	-	-
5	Ms. Indira Subbarami Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	100	-	-	100	-	-	-
6	Mr. Brij Mohan Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	100	-	-	100	-	-	-
7	M/s Sembcorp utilities Pte Ltd	227320000	49.000	25.00	598485232	71.24	27.05	22.24
	Total	**463920000**	**100.00**	**75.47**	**840085232**	**100.00**	**55.22**	

(iii) Change in Promoters' Share holding (please specify, if there isno change)

Sl. No.	Particulars	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	At the beginning of the year	463920000	100%	463920000	100%
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.	Allotment details are annexed as **Annexure V**			
	Date of Allotment :				
3	**At the End of the year**	**840085232**	**100%**	**840085232**	**100%**

(iv) Share holding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR sand ADRs):

Sl No.	Share holder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change share holding in during the year
		No. of Shares	%of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/S Gayatri Energy Ventures Pvt. Ltd	236599300	51.000	50.47	241599300	28.76	28.16	-22.24
2	Mr. G Siva Kumar Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	100	-	-	100	-	-	-
3	Mr. T V Sandeep Kumar Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	300	-	-	300	-	-	-

table continued..

Sl No.	Share holder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change share holding in during the year
		No. of Shares	%of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
4	Ms. Sarita Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	100	-	-	100	-	-	-
5	Ms. Indira Subbarami Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	100	-	-	100	-	-	-
6	Mr. Brij Mohan Reddy (Nominee of Gayatri Energy Ventures Pvt. Ltd)	100	-	-	100	-	-	-
7	M/s Sembcorp Utilities Pte Ltd	227320000	49.000	25.00	598485232	71.24	27.05	22.24
	Total	**463920000**	**100.00**	**75.47**	**840085232**	**100.00**	**55.22**	

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors and KMP	Shareholding at 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	At the beginning of the year	300	0.00%	300	_
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equityetc):	Nil	NA	Nil	NA
3	At the End of the year	300	0.00%	300	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest out standing/accrued but notdue for payment

Amount in Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	58,59,82,88,094	-	-	58,59,82,88,094
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	44,78,84,209	-	-	44,78,84,209
Total(I + ii + iii)	**59,04,61,72,303**	**-**	**-**	**59,04,61,72,303**
Change in Indebtedness during the financial year				
Addition	13,46,85,01,969	-	-	13,46,85,01,969
Reduction	-	-	-	-
Net Change	13,46,85,01,969	-	-	13,46,85,01,969
Indebtedness at the end of the financial year				
Principal Amount	72,06,67,90,063	-	-	72,06,67,90,063
Interest due but not paid		-	-	-
Interest accrued but not due	47,70,70,137	-	-	47,70,70,137
Total(i+ii+iii)	**72,54,38,60,200**	**-**	**-**	**72,54,38,60,200**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-timeDirectorsand/or Manager: NIL

B. Remuneration to other directors: NIL

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

Amount in Rs.

Sl. No.	Particularsof Remuneration	Key Managerial Personnel			
		Mr. Atul Mohan Nargund, Chief	Mr. Sree Nagamani Alluri, Company Secretary	Mr. Nandakumar Reddy Birudavolu, Chief Financial	Total
1.	Gross salary	-			
	(a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961	-	1050588	6473430	7524018
	(b) Value of perquisites u/s 17 (2) Income-tax				
	(c) Profits in lieu of salary under section 17(3)Income-tax		Nil-	Nil	Nil
2.	Stock Option	-	Nil	Nil	Nil
3.	Sweat Equity	-	Nil	Nil	Nil
4.	Commission	-	Nil	Nil	Nil
5.	Others, please specify	-	Nil	Nil	Nil
6.	**Total**		**1050588**	**6473430**	**7524018**
7.	Ceiling as per the Act	NA	NA	NA	NA

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 – II

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:

a) Approval for Variation Order of OSBL contract awarded to M/S Gayatri Projects Limited:

Sl No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	M/s Gayatri Projects Limited Nature of relationship : Directorship
b)	Nature of contracts/ arrangements/ transactions	Issuance of positive variation orders for OSBL project
c)	Duration of the contracts/ arrangements/ transactions	Duration of the Contract remains same
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amendment of terms of EPC Contract through Variation orders for the SWIO & ECHP packages of OSBL Contract Rs 13.95 Crore
e)	Date(s) of approval by the Board, if any:	June 11, 2014
f)	Amount paid as advances, if any	Not Applicable since Existing EPC contract.

b) Approval for Variation orders of GPL/INFRA/CIVIL contract under EPC awarded to M/S Gayatri Projects Limited

Sl No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	M/s Gayatri Projects Limited Nature of relationship : Directorship
b)	Nature of contracts/ arrangements/ transactions	Issuance of positive variation orders GPL/INFRA/CIVIL CONTRACT UNDER EPC
c)	Duration of the contracts/ arrangements/ transactions	Duration of the Contract remains same
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amendment of terms of EPC Contract through Variation orders (No 11-14) for the GPL/INFRA/CIVIL Contract Rs 4.93 Crore
e)	Date(s) of approval by the Board, if any:	July 31, 2014
f)	Amount paid as advances, if any	Not Applicable since Existing EPC contract.

c) Approval For Variation Orders Of Gpl/Infra/Civil Contract Under EPC Awarded To M/S Gayatri Projects Limited

Sl No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	M/s Gayatri Projects Limited Nature of relationship : Directorship
b)	Nature of contracts/ arrangements/ transactions	Issuance of positive variation orders GPL/INFRA/CIVIL CONTRACT UNDER EPC
c)	Duration of the contracts/ arrangements/ transactions	Duration of the Contract remains same
d)	Salient terms of the contracts or arrangements or ransactions including the value, if any:	Amendment of terms of EPC Contract through Variation orders (No 15) or the GPL/INFRA/CIVIL Contract. Contract Agreement No: TPCIL / Inifra - 03 / Civil, Dt.10.07.2010 Rs 2.75 Crore
e)	Date(s) of approval by the Board, if any:	November 07, 2014
f)	Amount paid as advances, if any	Not Applicable since Existing EPC contract.

d) Approval To Sign Fly Ash Off Take And Land Sub Lease Agreement With M/S Sembcorp EOSM (India) Private Limited

Sl No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	SEMBCORP EOSM (INDIA) PRIVATE LIMITED Nature of relationship : Fellow Subsidiary
b)	Nature of contracts/ arrangements/ transactions	Lease and Maintenance Agreement
c)	Duration of the contracts/ arrangements/ transactions	Lease and Maintenance Agreement with an Initial Lease term of 15 years and further extension up to 15 years upon mutual agreement.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. SEIPL to pay ~1200 Rs/Month for total of 14.23 acres (@ 1000 Rs/Annum/Acre as per APIIC rental) till execution of sale deed in favor of TPCIL (from APIIC). 2. Maintenance Cost: As TPCIL has already paid sale consideration to APIIC, the maintenance charges are worked out under three options indicated as below based on actual cost of land. The option to be finalized post confirmation from SEIPL: Option I: Rs 31,633/Month/Acre escalable @10% YoY Option II: Rs 59,817/Month/Acre -Constant for the entire lease period Option III: Rs 25.90 Lakhs/Acre-Onetime payment.
e)	Date(s) of approval by the Board, if any:	January 30, 2015
f)	Amount paid as advances, if any	NIL

e) Approval For Variation Orders Of Gpl/Infra/Civil Contract Under EPC Awarded To M/S Gayatri Projects Limited

Sl No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	M/s Gayatri Projects Limited Nature of relationship : Directorship
b)	Nature of contracts/ arrangements/ transactions	Issuance of positive variation orders GPL/INFRA-03/CIVIL CONTRACT UNDER EPC
c)	Duration of the contracts/ arrangements/ transactions	Duration of the Contract remains same
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amendment of terms of EPC Contract through Variation orders (No 16) for the GPL/INFRA/CIVIL Contract Rs 9.70 Crore
e)	Date(s) of approval by the Board, if any:	January 30, 2015
f)	Amount paid as advances, if any	Not Applicable since Existing EPC contract.

f) Approval For Ratification Of Payments To M/S Gayatri Projects Limited Towards Village Development Works Under CSR

Sl No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	M/s Gayatri Projects Limited Nature of relationship : Directorship
b)	Nature of contracts/ arrangements/ transactions	Village Development Works under CSR Activities
c)	Duration of the contracts/ arrangements/ transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amendment of terms of EPC Contract Rs 10.95 Crore
e)	Date(s) of approval by the Board, if any:	January 30, 2015
f)	Amount paid as advances, if any	NIL

ANNEXURE – III

SECRETARIAL AUDIT REPORT

To,

The Members,

Thermal Powertech Corporation India Limited

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

Sd/-

Daffthardar Soumya

ACS No. 29312

C P No.: 13199

Date: Aug 10, 2015

Place: Hyderabad

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,

The Members,

Thermal Power tech Corporation India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Thermal Power tech Corporation India 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, minute books, forms, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on **March 31, 2015** 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, returns filed and other records maintained by **Thermal Powertech Corporation India Limited** ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

III. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment received by the Company during the financial year 2014-2015;

IV. The Industry specific Acts, Labour Laws and other applicable laws as provided by the management of the Company.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Under Companies Act, 2013 as on March 31, 2015:

1. The Company has not yet reconstituted the Corporate Social Responsibility committee as required under Section 135 of the Companies Act, 2013
2. The Company has not yet reconstituted the Audit committee as per the provisions of Section 177 of the companies Act, 2013
3. The Company has not yet re-constituted the Nomination and Remuneration committee as per the provisions of Section 178 of the Companies Act, 2013

We report that

As on March 31, 2015 , the Board of Directors of the Company consists of only Non- Executive Directors.

Further as on March 31, 2015;

1. The Company has not yet appointed Independent directors on the Board of the company as required under section 149(1) of the Companies Act, 2013
2. The Company has not yet appointed Woman director on the board of the company as required under section 149 (1) of the companies Act, 2013

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.

Notice including shorter notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act 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.

We 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) The Company has converted 490,196,079, 5% Cumulative Participatory Redeemable Convertible Preference Shares to Equity shares.

(ii) The Company has issued and allotted equity shares under private placement as per the provisions of the Companies Act, 2013.

(iii) During the period under review, the Company has altered Articles of Association as per the provisions of the Companies Act, 2013.

For BS & Company, Company Secretaries LLP

Sd/-

Dafthardar Soumya

ACS No. 29312

C P No.: 13199

Date: Aug 10, 2015

Place: Hyderabad

ANNEXURE – IV

Remuneration details as on March 31, 2015

Remuneration details as on March 31, 2015								
S. No	Name of Employee	Designation of the employee;	Remuneration received during the year;	Nature of employment	Qualifications and Experience	Date of joining	Age	Last Employment
1	Mr. A. Nageshwara Rao	Plant Manager	Rs.69,66,678/-	Permanent	B.E.Mechanical	21-Nov-11	53	L&T Power
2	Mr. BNK Reddy	CFO	Rs.65,42,632/-	Permanent	B.Com. ACA	18-Oct-10	61	NTPC
3	Mr. N. Ramakrishna	Head - QA/QC	Rs.60,66,821/-	Permanent	B.E.Mechanical	6-Jan-11	56	Tata Projects Ltd
4	Mr. D.R.K. Prasad	Head - Projects	Rs.61,33,008/-	Permanent	B.E (Civil)	1-Apr-11	59	Bharat Heavy Electrical Ltd

The above employees do not hold any equity shares in the company nor is related to any Directors or Manager of the Company.

Annexure - V

Allotment details specifying date wise increase/decrease in Promotor's shareholding during the year.

Folio No.	Name of the Promoter	Certificate No	Date of Allotment	Distinctive No's		No of Shares
17	Sembcorp Utilities Pte Ltd	18	14.07.2014	463920001	664433030	200513030
17	Sembcorp Utilities Pte Ltd	19	14.07.2014	664433031	676000000	11566970
17	Sembcorp Utilities Pte Ltd	20	31.07.2014	676000001	715448852	39448852
17	Sembcorp Utilities Pte Ltd	21	17.09.2014	715448853	754897704	39448852
8	Gayatri Energy Ventures Pvt Ltd	22	17.09.2014	754897705	759897704	5000000
17	Sembcorp Utilities Pte Ltd	23	07.01.2015	759897705	801085232	41187528
17	Sembcorp Utilities Pte Ltd	24	09.03.2015	801085233	840085232	39000000

Financial Statements

To

The Members of Thermal Powertech Corporation India Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of Thermal Powertech Corporation India Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended and a summary of 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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.

We conducted our audit 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 judgment, 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 31 March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

I. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

II. 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.

III. 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.

IV. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

V. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, it is to note that none of the directors has been disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

VI. 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:

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **B S R& Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Sd/-
Vikash Somani
Partner
Membership Number: 061272

Place: Hyderabad
Date: May 4, 2015

The Annexure referred to in the Independent Auditor's Report to the Members of Thermal Powertech Corporation India Limited ("the Company") on the financial statements for the year ended March 31, 2015. We report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets. In accordance with the program, fixed assets were physically verified during the year. No material discrepancies were observed on such verification.

(ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures for the physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventory. There were no material discrepancies noticed on verification between the physical stocks and the books of account.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Therefore, the provisions of sub clause (a) and (b) of paragraph 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, and having regard to the explanation that receipt of certain services and purchases of certain items of inventory and fixed assets are for the Company' specialised requirements for which suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets. The Company is in the process of setting up a power plant and accordingly the activities of the Company did not involve sale of goods or services during the period. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the Company. However, the same is not applicable to the Company for the year under audit, as the Company is yet to commence its operations. Hence, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-tax, Service tax, Duty of Customs, Value added tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities though there were slight delays in few cases. As explained to us, the provisions of Employees' State Insurance, Sales tax, Wealth tax, Duty of Excise and cess are not applicable to the Company.

According to the information and explanations given to us there are no dues in respect of Provident Fund, Service tax, Duty of Customs, Income-tax, Value added tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Service tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us, the following dues of Income-tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Tax and Interest	58,950,970	Assessment year 2012 - 2013	Commissioner of Income-tax (Appeals)

As explained to us, the Company did not have any dues on account of Sales tax, Wealth tax, Duty of Excise and cess.

(c) As explained to us, the Company did not have any dues that is required to be transferred to Investor Education and Protection Fund.

(viii) The accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash losses during the current financial year as well as in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding debentures during the year.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were obtained.

(xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Sd/-
Vikash Somani
Partner
Membership No: 061272

Place: Hyderabad

Date: May 4, 2015

BALANCE SHEET YEAR ENDED MARCH 31, 2015

(All amounts are in Indian Rupees except for share data or otherwise stated)

	Note	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	8,400,852,320	9,541,160,790
Reserves and surplus	2.2	8,439,923,333	2,792,651,114
		16,840,775,653	12,333,811,904
Non-current liabilities			
Long-term borrowings	2.3	46,373,333,333	35,590,000,000
Other long-term liabilities	2.4	-	142,184,087
Long-term provisions	2.5	4,466,090	4,507,548
		46,377,799,423	35,736,691,635
Current liabilities			
Short-term borrowings	2.6	514,581,986	-
Other current liabilities	2.7	31,953,040,092	32,389,004,517
Short-term provisions	2.8	740,770	438,196
		32,468,362,848	32,389,442,713
TOTAL		**95,686,937,924**	**80,459,946,252**
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	2.9	2,367,250,510	2,337,179,760
- Intangible assets	2.10	31,807,957	12,326,317
- Capital work-in-progress	2.11	85,201,532,778	69,163,190,444
Long-term loans and advances	2.12	2,718,808,337	1,949,338,942
Other non-current assets	2.13	1,030,608,802	1,997,732,591
		91,350,008,384	75,459,768,054

(All amounts are in Indian Rupees except for share data or otherwise stated)

	Note	As at 31 March 2015	As at 31 March 2014
Current assets			
Inventory	2.14	1,167,916,992	-
Cash and bank balances	2.15	2,102,328,729	4,406,114,319
Short-term loan and advances	2.16	917,331,773	553,709,164
Other current assets	2.17	149,352,046	40,354,715
		4,336,929,540	5,000,178,198
TOTAL		**95,686,937,924**	**80,459,946,252**
Significant accounting policies	1		
Notes to account	2		

The notes referred to above form an integral part of balance sheet.

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Sd/-
Vikash Somani
Partner
Membership no: 061272

Place: Hyderabad
Date: May 4, 2015

for **Thermal Powertech Corporation India Limited**

Sd/-
Tang Kin Fei
Chairman
DIN: 03472658

Sd/-
B N K Reddy
Chief Financial Officer
M.No: 072148

Place: Hyderabad
Date: May 4, 2015

Sd/-
T V Sandeep Kumar Reddy
Managing Director
DIN: 00005573

Sd/-
Nagamani Alluri
Company Secretary
M. No: A25304

STATEMENT OF **PROFIT AND LOSS** YEAR ENDED MARCH 31, 2015

(All amounts are in Indian Rupees except for share data or otherwise stated)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue			
Revenue from operations		-	-
Other income	2.18	44,855,654	16,129
Total revenue		**44,855,654**	**16,129**
Expenses			
Employee benefits	2.19	19,689,816	14,103,483
Finance costs	2.20	27,138,683	-
Other expenses	2.21	102,674,071	6,639,355
Total expenses		**149,502,570**	**20,742,838**
Loss before taxes		(104,646,916)	(20,726,709)
Tax expense		-	-
Loss after taxes		(104,646,916)	(20,726,709)
Earnings per share (face value of share Rs.10 each)			
Basic and diluted	2.23	(0.15)	(0.47)
Significant accounting policies	1		
Notes to account	2		

The notes referred to above form an integral part of balance sheet.

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Sd/-
Vikash Somani
Partner
Membership no: 061272

Place: Hyderabad
Date: May 4, 2015

for **Thermal Powertech Corporation India Limited**

Sd/-
Tang Kin Fei
Chairman
DIN: 03472658

Sd/-
B N K Reddy
Chief Financial Officer
M.No: 072148

Place: Hyderabad
Date: May 4, 2015

Sd/-
T V Sandeep Kumar Reddy
Managing Director
DIN: 00005573

Sd/-
Nagamani Alluri
Company Secretary
M. No: A25304

CASH FLOW STATEMENT YEAR ENDED MARCH 31, 2015

(All amounts are in Indian Rupees except for share data or otherwise stated)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. Cash from operating activities		
Net profit/(loss) before tax	(104,646,916)	(20,726,709)
Adjustments for:		
Profit/ loss on sale of fixed assets	-	16,129
Finance costs	27,138,683	-
Interest income	(44,855,654)	-
Operating profit before working capital changes	**(122,363,887)**	**(20,742,838)**
(Increase)/ decrease in current assets and loans and advances	(207,750,049)	303,238,263)
(Increase)/ decrease in inventories	(1,167,916,992)	-
Increase/ (decrease) in current liabilities	51,457,800	(42,746,181)
Cash generated from/ (used in) operations	**(1,446,573,128)**	**(366,727,281)**
Income taxes paid	(34,946,578)	(27,181,068)
Net cash used in operating activities	**(1,481,519,706)**	**(393,908,349)**
B. Cash flows from investing activities:		
Changes in capital work-in-progress	(13,699,384,577)	(20,928,301,988)
Purchases of tangible and intangible assets	(161,060,644)	(94,860,213)
Proceeds from sale of fixed assets	44,305,072	-
Bank deposits (having maturity of more than 3 months)	768,949,919	(385,270,079)
Interest received	524,185,224	271,517,751
Net cash used in investing activities	**(12,523,005,006)**	**(21,136,914,530)**
C. Cash flows from financing activities		
Proceeds from issue of shares including securities premium	4,611,610,664	3,573,576,170
Proceeds from long-term borrowings	12,953,919,983	24,649,793,172
Proceeds from short-term borrowings	514,581,986	-
Finance charges paid	**(6,484,307,956)**	**(4,329,193,462)**
Net cash from financing activities	**11,595,804,677**	**23,894,175,880**
Net decrease in cash and cash equivalents	**(2,408,720,035)**	**2,363,353,001**
Cash and cash equivalents at the beginning of the period	4,018,593,694	1,655,240,693
Cash and cash equivalents at the end of the period	**1,609,873,659**	**4,018,593,694**

(All amounts are in Indian Rupees except for share data or otherwise stated)

Note: Cash and cash equivalents comprise:

	As at 31 March 2015	As at 31 March 2014
Cash in hand	500,903	528,386
Balance with scheduled banks		
-in current accounts	654,564,632	2,368,065,308
-in deposit accounts	954,808,124	1,650,000,000
Total cash and cash equivalents	**1,609,873,659**	**4,018,593,694**

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Sd/-
Vikash Somani
Partner
Membership no: 061272

Place: Hyderabad
Date: May 4, 2015

for **Thermal Powertech Corporation India Limited**

Sd/-
Tang Kin Fei
Chairman
DIN: 03472658

Sd/-
T V Sandeep Kumar Reddy
Managing Director
DIN: 00005573

Sd/-
B N K Reddy
Chief Financial Officer
M.No: 072148

Place: Hyderabad
Date: May 4, 2015

Sd/-
Nagamani Alluri
Company Secretary
M. No: A25304

Company Overview

Thermal Powertech Corporation India Limited ("the Company") was incorporated on 8 January 2008 as a public limited company. The Company has been established for developing, constructing, commissioning, operating and maintaining a 1,320 megawatt coal based thermal power plant at Pynampuram and Nelatur villages, Muthukur Mandal, Nellore District in the state of Andhra Pradesh.

1. Significant accounting policies

a. Basis of preparation of financial statements

The financial statement are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India, accounting standards specified under Section 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other pronouncements of the Institute of Chartered Accountants of India (ICAI) and other relevant provisions of Act, to the extent applicable. The financial statement are presented in Indian Rupees.

The financial statements have been approved by the board of directors in the meeting dated 4 May 2015.

As per Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 every Public Company with paid up share capital of Rs 100 Crores or more shall have at least one Woman Director. Further, it also specifies that every public company having paid up share capital of Rs 10 crores or more or public Companies having aggregate outstanding loans, debentures and deposits exceeding Rs 50 crores shall have at least two independent directors. Every company existing on or before the date of commencement of this Act shall within one year from such commencement comply with the requirements of the provisions of sub-section (1) and (4).

Further, as per Section 177(1) and (2) of the Act, read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, the Board of directors of all public companies with a paid up capital of Rs.10 Crores or more or having in aggregate, outstanding Loans or borrowings or debentures or deposits exceeding Rs.50 Crores or more shall constitute an audit committee which shall consist of a minimum of three directors with independent directors forming a majority. As per sub section (3) of Section 177 of the Act every Audit Committee of a company existing immediately before the commencement of this Act shall, within one year of such commencement, be reconstituted in accordance with sub-section (2).

The Company has made efforts to select and appoint Woman Director and Independent Directors and consequent reconstitution of the Audit Committee as prescribed by the Act. However, it has not been able to achieve the requirements till date. The Company will make reasonable efforts to comply with these requirements in near future and does not foresee any significant liability on account of this non-compliance.

b. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) It is held primarily for the purpose of being traded;

(c) It is expected to be realized within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities All other liabilities are classified as non-current.

(All amounts are in Indian Rupees except for share data or otherwise stated)

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

c. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenue and expense for the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

d. Fixed assets and depreciation/amortisation

Fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of fixed assets comprises the purchase price, taxes, duties, freight and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Administration and general overhead expenses specifically Attributable to construction of project are included as part of cost of construction project and are allocated on a systematic basis to the cost of related assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets acquired but not ready for their intended use before such date are disclosed as capital work-in-progress.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with the useful life as specified in Schedule II of the Act. Depreciation is calculated on a pro-rata basis from/ upto the month the assets are purchased/ sold. Temporary structures are fully depreciated in the year of construction.

Pursuant to the notification of Schedule II of the Act by the Ministry of Corporate Affairs, effective 1 April 2014, the Management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Act. Consequently, the carrying amount as at 1 April 2014 is being depreciated over the revised remaining useful life of the asset. Had the Company continued to follow the earlier useful lives the depreciation expenses for the year would have been lower by Rs. 16,334,376.

e. Intangibles assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition.

f. Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss unless it relates to a long term foreign currency monetary item.

Monetary assets and liabilities that are denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. The resultant exchange differences are recognised in the statement of profit and loss unless it relates to a long term foreign currency monetary item.

Exchange differences relating to long term foreign currency monetary items, to the extent they are used for financing the acquisition of fixed assets are added to or subtracted from the cost of such fixed assets and in other cases accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the balance term of the long term monetary item or 31st March, 2020 whichever is earlier adopting the option offered by the notification no. G.S.R. 914 (E) dated 29th December 2011 of the Companies (Accounting Standards) Amendment Rules, 2006 which amended Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates"

Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

Derivative contracts in the nature of forward contracts are entered for cost control purposes to contain the exchange rate risk of foreign currency loans liable for discharge on a future date. Premium paid at the inception of the contract is amortised over the period of contract and capitalised tocarrying cost of the related assets in case the contract pertains to long-term foreign currency monetaryitems and amortised as expense or income over the life of the contracts in all other cases.

(All amounts are in Indian Rupees except for share data or otherwise stated)

Exchange differences on such contracts, which relate to long-term foreign currency monetary items referred above are adjusted in the carrying cost of related assets at the balance sheet date. No other accounting entries are passed in the books when net settlement takes place on any other date than the balance sheet date. On the date of expiry of the Contract, losses or gains are recognised based on net settlement in the statement of profit and loss.

g. Employee benefits

Gratuity, which is a defined benefit scheme, is accrued based on an actuarial valuation as at the balance sheet date, carried out by an independent actuary.

Contributions to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Provision for long-term compensated absences, which is a defined benefit scheme, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

h. Revenue recognition

Income from interest other than interest from short-term deposits made out of term loan funds and interest bearing securities is recognized on the time proportionate method using the underlying interest rates.

Dividend income is recognized when the unconditional right to receive the income is established.

i. Borrowing costs

Borrowing costs that are attributable to construction of a qualifying asset are capitalized as a part of the cost of that asset. The amount of borrowing costs eligible for capitalization are determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings. Other borrowing costs are recognized as expenditure in the year in which they are incurred.

j. Earnings / (loss) per share

The basic earnings per share ('EPS') is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. There are no dilutive potential equity shares.

k. Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset taken on lease or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Leases that do not transfer substantially the risks and rewards of ownership are classified as operating leases and recorded as expenses in the statement of profit and loss on a straight line basis over the lease term.

l. Taxes on income

Income-tax expense comprises current tax and deferred tax.

Current tax

The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse after the tax holiday period. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/ virtually certain to be realized.

The break-up of the deferred tax assets and liabilities as at the balance sheet date is arrived at after setting-off deferred tax assets and liabilities where the Company has a legally enforceable right and an intention to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(All amounts are in Indian Rupees except for share data or otherwise stated)

m. Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that any assets forming part of its cash generating units may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount subject to a maximum of depreciated historical cost.

(All amounts are in Indian Rupees except for share data or otherwise stated)

2.1 Share Capital

	As at 31 March 2015	As at 31 March 2014
Authorized		
Equity Shares		
3,009,803,921 (previous year: 3,009,803,921) equity shares of Rs.10 each	30,098,039,210	30,098,039,210
490,196,079 (previous year: 490,196,079) 5% Cumulative participatory	4,901,960,790	4,901,960,790
redeemable convertible preference shares (CPRCPS) of Rs.10 each		
	35,000,000,000	**35,000,000,000**
Issued, subscribed and fully paid up		
840,085,232 (previous year 463,920,000) equity shares of Rs.10 each fully paid up	8,400,852,320	4,639,200,000
Nil (previous year 490,196,079) 5% CPRCPS of Rs.10 each fully paid up	-	4,901,960,790
	8,400,852,320	**9,541,160,790**

- Of the above 598,485,232 equity shares of Rs.10 each, fully paid-up are held by Sembcorp Utilities Pte Ltd, the holding company.
- Of the above 463,919,300 equity shares of Rs.10 each, fully paid up are pledged against secured term loans.

The reconciliation of shares outstanding at the beginning and at the end of reporting period is set out below:

A. Equity Shares

Particulars	As at 31st Mar 2015		As at 31st Mar 2014	
	Number	Amount in Rs	Number	Amount in Rs
Shares outstanding at the beginning of the year	463,920,000	4,639,200,000	463,920,000	4,639,200,000
Shares issued during the year	376,165,232	3,761,652,320	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	840,085,232	8,400,852,320	463,920,000	4,639,200,000

B. 5% CPRCPS

Particulars	As at 31st Mar 2015		As at 31st Mar 2014	
	Number	Amount in Rs	Number	Amount in Rs
Shares outstanding at the beginning of the year	490,196,079	4,901,960,790	214,484,735	2,144,847,350
Shares issued during the year	-	-	275,711,344	2,757,113,440
Conversion of CPRCPS during the year	(490,196,079)	(4,901,960,790)	-	-
Shares outstanding at the end of the year	-	-	490,196,079	4,901,960,790

(All amounts are in Indian Rupees except for share data or otherwise stated)

The details of shareholder holding more than 5% shares along with number of equity shares held is set below

A. Equity Shares

Particulars	As at 31st Mar 2015		As at 31st Mar 2014	
	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
Sembcorp Utilities Pte Ltd	598,485,232	71.24%	227,320,000	49%
Gayatri Energy Ventures Private Limited	241,599,300	28.76%	236,599,300	51%

B. 5% CPRCPS

Particulars	As at 31st Mar 2015		As at 31st Mar 2014	
	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
Sembcorp Utilities Pte Ltd	-	-	490,196,079	100%

Terms and rights attached to equity shares:

Equity shares of the Company has a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. 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 shareholders.

Terms and rights attached to compulsorily convertible cumulative preference shares:

Term of the 5% CPRCPS of Rs.10 each is six years commencing from the date of allotment with an option to the shareholder for earlier conversion at any time.

Further, to the extent permitted under applicable law, the holder of the CPRCPS shall, in addition to the right to preferential CPRCPS dividend, be entitled to participate in any dividend declared by the board and approved by shareholders in respect of the share capital of the Company ("ordinary dividend"), on a paripassu basis and as converted basis along with the shareholders of the Company.

2.2 Reserves & Surplus

Particulars	As at 31 March 2015	As at 31 March 2014
Securities premium account		
Opening balance	2,825,415,380	2,008,952,650
Add: amount received during the year	5,751,919,135	816,462,730
Closing balance	**8,577,334,515**	**2,825,415,380**
Balance in statement of profit and loss		
Opening balance	(32,764,266)	(12,037,557)
Add: loss for the year	(104,646,916)	(20,726,709)
Closing balance	(137,411,182)	(32,764,266)
Total	**8,439,923,333**	**2,792,651,114**

(All amounts are in Indian Rupees except for share data or otherwise stated)

2.3 Long Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
Secured Term Loans		
From Banks	12,719,375,000	9,690,000,000
From Financial Institutions	33,653,958,333	25,900,000,000
	46,373,333,333	**35,590,000,000**

Term Loans

Term loans from the banks & Financial Instructions are secured by the way of

- Paripassu first charge of registered mortgage of freehold land of 160 sq. mtrs. in Sudhagad Taluka, Raigad, Maharashtra and equitable mortgage of 728.15 acres of owned land and 680.55 acres of land under lease situated at Pynampuram and Nelatur Villages, Muthukur Mandal in the state of Andhra Pradesh.
- Pledge of 463,919,300 equity shares of Rs.10 each fully paid up of the Company.
- First charge over all the present and future assets (both tangible and intangible) of the Company.
- Corporate guarantee of Gayatri Projects Limited.

Term Loan Repayment

Term loans are repayable in 48 equal quarterly installments commencing from the first repayment date falling six months after the scheduled commercial operations date of Unit - II (i.e., 30 June 2015). The revised repayment commencement date shall be 31 March 2016. The term loans carries an interest rate of 11.50% to 14.75%.

Buyer's Credit

The buyer's credit facility has been guaranteed by Sembcorp Utilities Pte Ltd, in the form of corporate guarantee and is repayable within a period not exceeding 3 years from the date of shipment or 28 May 2015 whichever is later as per revised terms of payment.

2.4 Other Long Term Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Capital Creditors (refer note 2.28)	-	142,184,087
	-	**142,184,087**

2.5 Long Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
Provisions for Employee Benefits		
- Gratuity (refer note 2.27)	194,327	1,556,608
- Compensated absences	4,271,763	2,950,940
	4,466,090	**4,507,548**

(All amounts are in Indian Rupees except for share data or otherwise stated)

2.6 Short Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
Loans Repayable on demand		
Working Capital loans from banks	514,581,986	-
Total	**514,581,986**	**-**

Terms of Working Capital loan from banks, terms of interest & nature of security

ICICI Bank

Working capital loan from ICICI bank is secured by way of:

- Paripassu charges of fixed assets and current assets;
- Intangible assets of the Company; and
- Rights, titles, interests benefits and claims of the Company.

It carries an interest rate of base rate +1.75 %. As on 31 March 2015 the interest rate applicable to above loan was 11.75% (i.e., 10% plus 1.75%).

- Syndicate bank
- Security for loan obtained from Syndicate Bank is same as for term loan (refer note 2.3).

It carries an interest rate of base rate +1.50 %. As on 31 March 2015 the interest rate applicable to above loan was 11.75% (i.e., 10.25% plus 1.50%).

2.7 Other Current Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Interest accrued but not due on borrowings	477,070,137	447,884,209
Advances from customers	623,552	2,030,154
Capital creditors (refer note 2.28)	888,377,143	4,313,168,258
Salaries payable	36,160,451	15,104,168
Current maturity of long-term debt (refer note 2.3)	25,178,874,744	23,008,288,094
Retention money payable (refer note 2.28)	5,297,054,971	4,559,197,542
Statutory liabilities	74,879,094	43,332,092
	31,953,040,092	**32,389,004,517**

2.8 Short Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
Provisions for Employee Benefits		
- Gratuity (refer note 2.27)	79,495	-
- Compensated absences	661,275	438,196
	740,770	**438,196**

(All amounts are in Indian Rupees except for share data or otherwise stated)

2.9 Tangible assets

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2014	Additions	Disposals	As at 1 April 2014	Charge for the year	Disposals	As at 31 March 2015	As at 31 March 2014
A. Owned assets								
Land	950,148,093	7,464,330	44,305,072	-	-	-	913,307,351	950,148,093
Roads	257,383,057	-	-	3,124,440	18,886,988	-	257,383,057	254,258,617
Office buildings	225,672,114	110,668	-	8,018,913	3,664,349	-	225,782,782	217,653,201
Factory building	65,852,567	-	-	2,671,635	2,080,214	-	65,852,567	63,180,932
Furniture and fixtures	27,276,497	19,361,860	-	2,077,831	4,023,982	-	46,638,357	25,198,666
Vehicles	14,141,299	1,529,036	-	2,346,922	1,848,800	-	15,670,335	11,794,377
Office equipments	44,269,744	20,118,709	-	3,707,811	9,294,861	-	64,388,453	40,561,933
Electrical installations	115,658,543	334,138	-	13,891,086	7,561,312	-	115,992,681	101,767,457
Plant and machinery	41,550,271	75,189,901	-	1,218,508	4,811,138	-	116,740,172	40,331,763
Computers	15,060,030	7,890,563	-	4,822,669	5,451,739	-	22,950,593	10,237,361
Total	**1,757,012,216**	**131,999,205**	**44,305,072**	**41,879,815**	**57,623,383**	**-**	**1,844,706,348**	**1,715,132,400**
B. Assets under lease								
Land (refer note below)	622,047,360	-	-	-	-	-	622,047,360	622,047,360
Total	**622,047,360**	**-**	**-**	**-**	**-**	**-**	**622,047,360**	**622,047,360**
Total A+B	**2,379,059,576**	**131,999,205**	**44,305,072**	**41,879,815**	**57,623,383**	**-**	**2,466,753,708**	**2,337,179,760**
Previous year	**1,989,117,488**	**389,942,087**	**-**	**17,813,632**	**24,066,183**	**-**	**2,379,059,575**	

The Company has entered into an agreement with Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC) for occupation of two tranches of land. One tranche of land has been transferred to the Company as freehold land. For the another tranche of land a leasehold agreement for a period of 21 years has been entered. The Company intends to convert the same into freehold land and has paid an amount of Rs. 612,495,000 to APIIC. The Company is awaiting approvals for the same. The amount paid to APIIC has been considered as land cost.

2.10 Intangible Assets

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2014	Additions	Disposals	As at 1 April 2014	Charge for the year	Disposals	As at 31 March 2015	As at 31 March 2014
Computers Software's	20,800,712	29,061,439	-	8,474,395	9,579,799	-	49,862,151	12,326,317
Total	**20,800,712**	**29,061,439**	**-**	**8,474,395**	**9,579,799**	**-**	**49,862,151**	**12,326,317**
Previous year	11,330,465	9,470,247	-	3,299,005	5,175,390	-	20,800,712	8,474,395

2.11 Capital Work-In-Progress

Particulars	Opening balance	Additions during the year (note 1)	Capitalised during the year	Closing balance
Plant and machinery	54,524,653,146	5,759,622,013	-	60,284,275,159
Civil packages	1,636,720,282	263,077,038	-	1,899,797,320
Other packages	1,076,724,045	2,338,297,237	-	3,415,021,282
Expenditure during construction period (note 2)	11,925,092,971	7,677,346,046	-	19,602,439,017
Total capital work-in-progress	**69,163,190,444**	**16,038,342,335**	**-**	**85,201,532,778**

Note:

During the year, an amount of Rs.1,367,378,842 (previous year: Rs.2,313,638,003) towards exchange loss (net) on translation of long-term foreign currency monetary items has been adjusted to the carrying amount of capital work-in-progress.

Expenditure during construction period

Particulars	Opening balance	Additions during the year	Closing balance
A. Employee benefits			
Salaries	506,868,531	305,855,730	812,724,261
Contributions to provident and other funds	30,289,963	23,139,855	53,429,818
Staff welfare	39,777,129	30,791,314	70,568,443
	576,935,623	**359,786,899**	**936,722,522**
B. Administrative expenses			
Rent	59,090,931	10,102,615	69,193,546
Project development	846,009,329	366,299,649	1,212,308,978
Travelling	86,453,806	28,294,003	114,747,809
Rates and taxes	29,996,201	7,543,595	37,539,796
Electricity	9,917,919	1,822,950	11,740,869
Insurance	374,893,895	84,033,767	458,927,662
Corporate social responsibility	93,010,340	122,650,856	215,661,196
Safety expenses	9,709,193	12,922,140	22,631,333
Legal and professional	1,377,650,421	99,185,775	1,476,836,196
Other	127,800,744	181,454,093	309,254,837
	3,014,532,779	**914,309,443**	**3,928,842,222**

table continued..

Particulars	Opening balance	Additions during the year	Closing balance
C. Finance			
Interest on borrowings	7,811,671,990	5,716,221,610	13,527,893,600
Other finance expenses	1,385,488,334	758,316,498	2,143,804,832
Less: interest income	(902,127,041)	(477,886,035)	(1,380,013,076)
	8,295,033,283	**5,996,652,073**	**14,291,685,356**
D. Depreciation	**50,376,274**	**67,246,161**	**117,622,435**
E. Other income			
Scrap income	**(11,784,989)**	**(7,832,725)**	**(19,617,714)**
F. Trial run expenses	-	347,184,196	347,184,196
Total (A+B+C+D)	**11,925,092,971**	**7,677,346,046**	**19,602,439,017**

2.12 Long-term loans and advances

	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good		
Capital advances	2,053,910,315	1,151,550,171
Margin money deposits	72,921,977	279,944,373
Other loans and advances		
- Advance recoverable in cash or kind	584,476,045	512,744,398
- Electricity and other deposits	7,500,000	5,100,000
	2,718,808,337	**1,949,338,942**
Capital advances stated above includes advances to Gayatri Projects Limited having significant influence (ultimate holding company till 31 March 2014)	275,818,011	368,279,480
Margin money deposits stated above is deposited with Gayatri Projects Limited having significant influence (ultimate holding company till 31 March 2014)	72,921,977	279,944,373
Capital advances stated above includes advances to Sembcorp Utilities India Private Limited, a fellow subsidiary (Effective from 1 April 2014)	367,896	97,931
Capital advances stated above includes advances to Sembcorp Gayatri O&M Company Limited, a fellow subsidiary (Effective from 1 April 2014)	2,748,326	-
	351,856,210	**648,321,784**

(All amounts are in Indian Rupees except for share data or otherwise stated)

2.13 Other non-current assets

	As at 31 March 2015	As at 31 March 2014
Unamortized processing fees	152,800,000	166,000,000
Interest accrued on deposits	97,925,161	177,964,586
Bank deposits due to mature after 12 months of the reporting date*	779,883,641	1,653,768,005
	1,030,608,802	**1,997,732,591**

* Represents Rs. 779,883,641 (previous year: Rs. 1,653,768,005) held as margin money towards bank guarantees.

2.14 Inventory

	As at 31 March 2015	As at 31 March 2014
(at lower of cost or net realisable value)		
Fuel	1,037,627,937	-
Stores and spares	130,289,055	-
	1,167,916,992	**-**

2.15 Cash and bank balances

	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Cash on hand (refer note (i))	500,903	528,386
Balance with banks		
- in current accounts	654,564,632	2,368,065,308
- in deposit account (with original maturity of 3 months or less)	954,808,124	1,650,000,000
Other bank balances*	492,455,070	387,520,625
	2,102,328,729	**4,406,114,319**
(i) Cash on hand includes Rs. 235,658 (previous year : Rs. 135,522) held in foreign currency.		
* Represents Rs. 492,455,070 (previous year: Rs. 387,520,625) held as margin money towards bank guarantees.		
Details of bank balances/deposits		
Bank balance available on demand/deposits with original maturity of 3 months or less included under cash and cash equivalents	1,609,372,756	4,018,065,308
Bank deposit due to mature within 12 months of the reporting date included under "Other bank balances'	492,455,070	387,520,625
Bank deposit due to mature after 12 months of the reporting date included under "Other non-current assets' (refer note 2.13)	779,883,641	1,653,768,005
	2,881,711,467	**6,059,353,938**

(All amounts are in Indian Rupees except for share data or otherwise stated)

2.16 Short-term loan and advances

	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good		
Margin money deposits	554,155,070	353,713,094
Other loans and advances		
- Advance tax (net of provision)	112,713,405	77,766,827
- Prepaid expenses	219,081,778	119,718,770
- Rental deposits	1,077,440	1,231,400
- Other deposits	543,400	-
- Staff advances	1,119,994	831,073
- Loan to employees	625,664	-
- Advance for expenses	448,000	448,000
- Advances to suppliers	17,306,396	-
- Balance with government authorities	10,260,626	-
	363,176,703	199,996,070
	917,331,773	**553,709,164**
Margin money deposits stated above is deposited with Gayatri Projects Limited which has significant influence (ultimate holding company till 31 March 2014)	554,155,070	353,713,094
	554,155,070	**353,713,094**

2.17 Other current assets

	As at 31 March 2015	As at 31 March 2014
Unamortized processing fees	38,217,093	13,200,000
Interest accrued on deposits	90,857,714	12,261,823
Insurance claim receivable	20,277,239	14,892,892
	149,352,046	**40,354,715**

2.18 Other income

	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest income	44,855,654	-
Profit on sale of assets	-	16,129
	44,855,654	**16,129**

2.19 Employee benefits

	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries	16,851,333	12,174,399
Contribution to provident and other funds	1,217,887	736,377
Staff welfare expenses	1,620,596	1,192,707
	19,689,816	**14,103,483**

2.20 Finance cost

	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest - others	14,630,137	-
Other borrowing costs	12,508,546	-
	27,138,683	**-**

2.21 Other expenses

	For the year ended 31 March 2015	For the year ended 31 March 2014
Power and fuel	95,945	250,265
Rent	531,717	380,581
Repairs and maintenance - others	499,175	816,118
Rates and taxes	397,031	79,122
Traveling and conveyance	1,489,158	1,519,788
Communication	452,983	408,639
Training and seminar	2,683,768	2,072,038
Printing and stationery	113,466	125,768
Legal and professional	8,047,577	-
Foreign exchange loss, net	82,539,992	-
Miscellaneous expenses	5,823,259	987,036
	102,674,071	**6,639,355**

2.22 Contingent liabilities and commitments (to the extent not provided for)

	As at 31 March 2015	As at 31 March 2014
a. Commitments		
Estimated amount of contracts remaining to be executed on capital account and		
not provided for	1,388,073,350	6,735,083,721
	1,388,073,350	**6,735,083,721**

b. Coal purchase commitment

The Company has entered into two agreements for purchase of coal on free on board basis from:

a) PT. Bayan Resources TBK as per agreement dated 23 February 2012. During the agreement period of ten years total quantity of coal agreed to be purchased shall be ten million metric tonnes at a price which will be based on Global coal index at the time of delivery. The Company has provided corporate guarantee of Sembcorp Utilities Pte Ltd to PT Bayan Resources TBK for execution of the agreement.

b) Mahanadi Coalfields Limited as per agreement dated 22 June 2013. During the agreement period of 20 years from effective date or life of plant whichever is earlier total quantity of coal agreed to be purchased shall be 2.54 million metric tonnes at a price which will be "As delivered price of coal" which will be notified by supplier.

c. Operation and maintenance agreement

The Company has entered into an agreement with Sembcorp Gayatri O&M Company Private Limited (SGOMC) on 11 February 2011 for operation and maintenance of thermal power plant at a fees of Rs. 187,650,000 per year subject to future indexation.

d. Custom duty benefit availed

The Company had received the provisional Mega Power Project status on 26 September 2011 and hence is exempt from payment of customs duty on import of equipment's for the project. The total customs duty benefit availed under the said scheme till 31 March 2015 amounts to Rs.7,901,969,077. The Company may be required to make payment of the benefits availed in case of non-fulfilment of conditions stipulated for Mega Power Project. In addition to the above, interest would also be levied. The said conditions are required to be fulfilled within 60 months from the date of import for provisional mega power projects.

e. Derivative commitment

The following are the outstanding option contracts entered into by the Company as on 31 March 2015 and 31 March 2014:

Category	Currency currency	Cross	31-Mar-15	31-Mar-14	Buy/ Sell	Purpose
Call at a strike price of Rs.64.00	USD	Rs	310,000,000	-	Buy	Hedging
Put at a strike price of Rs. 61.00	USD	Rs	310,000,000	-	Sell	Hedging

The above contract have a maturity date of 28 May 2015.

2.23 Earnings per share (EPS)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Loss after tax	(104,646,916)	(20,726,709)
Less: Preference dividend and tax thereon	-	195,202,145
Net loss after tax attributable to the equity shareholders	(104,646,916)	(215,928,853)
Number of shares at the beginning of the year	463,920,000	463,920,000
Add: Weighted average number of equity shares issued during the period	213,827,746	-
Weighted number of equity shares outstanding during the year	677,747,746	463,920,000

table continued..

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
5% CPRCPS Allotted	-	490,196,079
Number of 5% CPRCPS outstanding during the period - for the purpose of diluted Earnings per share	-	333,693,140
Earnings per share - basic (Rs.)	**(0.15)**	**(0.47)**
Earnings per share - diluted (Rs.)	**(0.15)**	**(0.47)**

2.24 Dividend on cumulative preference share

During the year, the Company has issued Nil (previous year: Rs. 275,711,344) preference shares to Sembcorp Utilities Pte Ltd. These preference shares are 5% CPRCPS. As on 31 March 2015, cumulative dividend is Nil (previous year: Rs. 201,415,094 including corporate dividend tax amounting to Rs.29,222,902).

2.25 Leases

The Company has taken rental premises on cancellable operating leases. Lease rental under such cancellable leases amounting to Rs. 3,782,350 (previous year: Rs. 3,771,474) has been charged to statement profit and loss (net of recoveries).

The Company is also obligated under non-cancellable operating leases for the premises which are renewable at the option of both the lessor and lessee. The total expense incurred during the period under non-cancellable operating lease amounted to Rs. 6,851,990 (previous year: Rs. 3,840,186). The total of Future Minimum Lease Payment (MLP) under non-cancellable operating leases is as follows:

Minimum lease payment	For the year ended 31 March 2015	For the year ended 31 March 2014
Not later than one Year	7,331,630	6,851,990
Later than one year but less than five years	3,140,450	10,472,080
Later than five year	-	-
Total	**10,472,080**	**17,324,070**

Of this, the Company has transferred lease rentals of Rs. 10,102,623 (previous year: Rs. 7,231,079) to pre-operative expenditure pending for allocation under capital work-in-progress.

2.26 Segment reporting

The Company is in process of setting up a thermal power plant. Accordingly, pursuant to the explanation given in Accounting Standard -17 "Segment Reporting", no segment disclosure has been made in the financial statements as the Company has only one business i.e., generation of power and one geographical segment i.e., India.

2.27 Provision for employee benefits

Pursuant to the adoption of the Accounting Standard 15 (Revised) - "Employee Benefits" effective 1st April 2007, the following table sets out the status of the gratuity plan:

Defined benefit plans

Gratuity: Every employee who has rendered at least five years of continuous service is entitled to a benefit equivalent to one-half month's salary drawn for each year of completed service at the time of retirement/exit in line with the payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Particulars	As at 31 March 2015	As at 31 March 2014
Reconciliation of opening and closing balance of the present value of defined benefit obligations		
Opening defined benefit obligation	6,734,355	3,422,474
Current service cost	2,228,525	1,871,361
Interest cost	538,748	273,798
Actuarial (gain)/ loss	224,735	1,166,722
Benefits paid	-	-
Closing defined benefit obligation	**9,726,363**	**6,734,355**
Change in the fair value of assets		
Opening fair value of plan assets	5,177,747	3,504,397
Expected return on plan assets	717,623	401,460
Actuarial gains / (losses)	-	-
Contributions by employer	3,557,171	1,271,890
Benefits paid	-	-
Closing fair value of plan assets	**9,452,541**	**5,177,747**
Amounts recognised in the balance sheet		
Present value of funded obligation	9,726,363	6,734,355
Fair value of plan assets at end of the year	9,452,541	5,177,747
Net (asset)/liability	**273,822**	**1,556,608**

table continued..

(All amounts are in Indian Rupees except for share data or otherwise stated)

Particulars	As at 31 March 2015	As at 31 March 2014
Expense recognised in statement of profit and loss		
Current service cost	2,228,525	1,871,361
Interest on defined benefit obligation	538,748	273,798
Expected return on plan assets	(717,623)	(401,460)
Net actuarial losses / (gains) recognised in year	224,735	1,166,722
Amount included in "employee benefit expense"	**2,274,385**	**2,910,421**
Summary of actuarial assumptions		
Discount rate (%)	8.00	8.00
Rate of return on plan assets (%)	8.75	8.75
Salary escalation rate (%)	5.00	5.00

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Amounts recognized in current year and previous four years

Particulars	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	9,726,363	6,734,355	3,422,474	2,902,110	314,311
Plan asset	9,452,541	5,177,747	3,504,397	1,091,226	-
(Surplus)/ deficit	273,822	1,556,608	(81,923)	1,810,884	314,311
Experience adjustments in plan liabilities	-	-	-	1,281,962	-
Experience adjustments in plan assets	-	-	-	-	-

2.28 Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2015 has been made in the financial statements based on information received and available with the Company. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the aforesaid Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

(All amounts are in Indian Rupees except for share data or otherwise stated)

Particulars	31 March 2015	31 March 2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

The list of undertakings covered under "Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") was determined by the Company on the basis of information available with the Company and is relied upon by the auditors.

2.29 Foreign currency exposure not hedged by a derivative instrument or otherwise

Particulars	Currencies	For the year ended 31 March 2015		For the year ended 31 March 2014	
		in foreign currency	in Indian Rupees	in foreign currency	in Indian Rupees
Buyers credit	USD	76,268,800	4,776,753,078	385,024,400	23,008,288,094
Capital creditors	USD	6,582,388	412,258,282	48,333,076	2,888,287,956
Capital creditors	SGD	64,631	2,936,313	-	-
Retention money	USD	48,611,600	3,044,544,508	48,456,050	2,895,636,636
Interest on buyers credit	USD	-	-	1,736,155	103,749,150
Estimated amount of contracts remaining to be executed on capital account and not provided for	USD	4,249,600	266,154,558	6,333,196	378,459,101

2.30 Related party disclosure

a) List of related parties

Name of the party	Nature of relationship
Sembcorp Industries Ltd (Singapore)	Ultimate holding company (effective from 1 April 2014)
Sembcorp Utilities Pte Ltd (Singapore)	Holding company (effective from 1 April 2014)
Sembcorp Utilities India Private Limited	Fellow Subsidiary (effective from 1 April 2014)
Sembcorp Gulf O&M Company Limited (United Arab Emirates)	Fellow Subsidiary (effective from 1 April 2014)
Sembcorp Architects & Engineers Pte Ltd (Singapore)	Fellow Subsidiary (effective from 1 April 2014)
Sembcorp Gayatri O&M Company Limited	Fellow Subsidiary (effective from 1 April 2014)
Gayatri Projects Limited	Significant influence (ultimate holding company till 31 March 2014)
Gayatri Energy Ventures Private Limited	Significant influence (holding company till 31 March 2014)
NCC Power Projects Limited	Key management personnel having significant influence
Deep Corporation Private Limited	Key management personnel having significant influence
Gayatri Hi-Tech Hotels Limited	Key management personnel having significant influence
T V Sandeep Kumar Reddy	Key management personnel - Managing Director
Tang Kin Fei	Key management personnel - Chairman
B N K Reddy	Chief financial officer
Mani Alluri	Company Secretary

b) The following are the transactions with related parties during the period

	For the year ended 31 March 2015	For the year ended 31 March 2014
1. Civil work packages		
Gayatri Projects Limited	443,048,708	1,000,943,206
2. Rent		
Deep Corporation Private Ltd	9,714,204	6,183,428
Gayatri Hi-Tech Hotels Limited	319,392	332,993
3. Project development expenses		
Sembcorp Utilities India Private Limited	256,461,489	278,692,900
Sembcorp Utilities Pte Ltd	54,315,607	413,016,805
4. Bank guarantee fees/ commission		
Gayatri Projects Limited	24,724,469	23,025,221
Sembcorp Utilities Pte Ltd	200,734,543	188,688,836
5. Money received from issue of share capital including share premium		
Sembcorp Utilities Pte Ltd	4,561,610,672	3,573,576,170
Gayatri Energy Ventures Private Limited	50,000,000	-

table continued..

	For the year ended 31 March 2015	For the year ended 31 March 2014
6. Capital advances made		
Gayatri Projects Limited	188,661,993	239,425,121
7. Reimbursement of expenses		
Sembcorp Utilities Pte Ltd	3,742,129	1,219,552
Gayatri Energy Ventures Private Limited	3,127,089	2,357,975
NCC Power Projects Limited	141,121	-
8. Township development expenses		
Gayatri Projects Limited	4,553,047	74,709,280
Sembcorp Architects & Engineers Pte Ltd	1,379,573	-
9. Margin money deposits advanced/(refund)		
Gayatri Projects Limited	-	402,772,847
Gayatri Projects Limited	(6,580,420)	(150,000,000)
10 Sale of Township Land to		
NCC Power Projects Limited	44,305,072	-
11. Salaries to key managerial person		
B N K Reddy	6,473,430	-
Nagamani Alluri	1,050,588	-

c) Details of related party balances is as under:

	As at 31 March 2015	As at 31 March 2014
Related party receivables		
Gayatri Projects Limited (margin money deposit)	627,077,047	633,657,467
Gayatri Projects Limited (advance against projects)	275,818,011	368,279,480
Sembcorp Utilities India Private Limited	367,896	97,931
Sembcorp Gayatri O&M Company Limited	2,748,326	-
	906,011,280	**1,002,034,878**
Related party payables		
Gayatri Projects Limited	49,683,097	188,356,461
Gayatri Energy Ventures Private Limited	196,000	797,102
Sembcorp Utilities Pte Limited	131,856,562	28,314,894
Sembcorp Utilities India Private Limited	56,465,145	64,366,989
Sembcorp Gulf O&M Company Limited	312,619,960	-
Deep Corporation Private Ltd	184,290	-
	551,005,054	**281,835,446**

table continued..

(All amounts are in Indian Rupees except for share data or otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Corporate guarantee for term loan		
Gayatri Projects Limited	47,360,000,000	35,590,000,000
(Amount represents the amount of facility availed)		
Corporate Guarantee for buyers credit facility		
Sembcorp Utilities Pte Ltd	24,192,208,077	23,008,288,094
(Amount represents the amount of facility availed)		

2.31 Auditor's remuneration (excluding service tax)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
- as auditors	1,238,400	1,170,000
- for certification services	588,000	150,000
- for reimbursement of expenses	73,883	32,180
	1,900,283	**1,352,180**

2.32 Value of imports calculated on C.I.F basis

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Fuel	573,453,656	-
Component and spare parts	27,904,689	-
Capital goods	769,594,582	7,030,305,737
	1,370,952,927	**7,030,305,737**

2.33 Expenditure in foreign currency

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Professional and consultation fees	54,315,607	413,016,805
Interest on buyers credit	516,105,067	459,668,664
Others	207,455,402	200,390,231
	777,876,076	**1,073,075,700**

(All amounts are in Indian Rupees except for share data or otherwise stated)

2.34 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the domestic and international transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of September 2015, as required by law. The Management is of the opinion that its domestic and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Sd/-
Vikash Somani
Partner
Membership no: 061272

Place: Hyderabad
Date: May 4, 2015

for **Thermal Powertech Corporation India Limited**

Sd/-
Tang Kin Fei
Chairman
DIN: 03472658

Sd/-
B N K Reddy
Chief Financial Officer
M.No: 072148

Place: Hyderabad
Date: May 4, 2015

Sd/-
T V Sandeep Kumar Reddy
Managing Director
DIN: 00005573

Sd/-
Nagamani Alluri
Company Secretary
M. No: A25304

NOTICE

Shorter Notice is hereby given that Seventh Annual General Meeting of the members of M/s. Thermal Powertech Corporation India Limited will be held on Monday September 28, 2015, at 11.00 A.M at 6-3-1090, A-5, T.S.R Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, for the purpose of transacting the following business.

ORDINARY BUSINESS:

Item no. 1 - Adoption of financial statements

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and other Financial Statements together with Auditors Report and the Report of the Board of Directors thereon.

Item no. 2 - Appointment of director

To re-appoint Mr. Tang Kin Fei (DIN: 03472658) a director who retires by rotation and being eligible offers himself for reappointment.

Item no. 3 - Appointment of director

To re-appoint a director in place of Mr. Tan Cheng Guan (DIN: 03472688), who retires by rotation and being eligible offer himself re-appointment.

Item no. 4 - Appointment of auditors

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as on ordinary resolution thereof:

RESOLVED THAT pursuant to the provisions of Section 139, 142 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, pursuant to the recommendations of the audit & risk committee of the Board of Directors, and pursuant to the resolution passed by the members of the AGM held on September 26, 2014, the appointment of M/s. B S R & Associates LLP. Chartered Accountants, (LLP registration No. 116231W/ W-100024) as the auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) till the conclusion of the next AGM to be held in the calendar year 2016 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESS

Item no. 5 -Appointment of Mr. Tantra Narayan Thakur as an Independent 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Tantra Narayan Thakur (DIN: 00024322), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 30, 2015, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr Tantra Narayan Thakur as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office term upto two years coming from July 30, 2015 and not liable to retire by rotation

Item no. 6 -Appointment of Ms. Madhabi Puri Buch as an Independent 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Madhabi Puri Buch (DIN: 00016299), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 30, 2015, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms Madhabi Puri Buch as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for term upto two years coming from July 30, 2015 and not liable to retire by rotation

By order of the Board of Directors

Sd/-
Nagamani Alluri
Company Secretary
M. No. A 25304

Place: Hyderabad
Date: September 18, 2015

Registered Office:
A Block, 5th Floor, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad 500 082
CIN: U40103AP2008PLC057031
Phone: 040-49048300, Fax: 040-23370360
Website: www.sembcorp.com, Email: mani.alluri@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, 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. Tantra Narayan Thakur was appointed as Additional Director of the Company on July 30, 2015 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 an 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 Ac, 2013.

The Members are further informed that Mr. Tantra Narayan Thakur has given a certificate that he fulfils the criteria of independence and qualifications in terms of Section 149(6) read with Schedule IV and other applicable conditions under the Companies Act 2013. In opinion of the Board, Mr. Tantra Narayan Thakur fulfils the conditions specified in the in the Companies Act, 2013 for appointment as independent director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

A brief profile of Mr. Tantra Narayan Thakur, including nature of his expertise, is attached with this Notice of Annual General Meeting.

Memorandum of interest

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Tantra Narayan Thakur, 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

Members are informed that Ms. Madhabi Puri Buch was appointed as an Additional Director of the Company on July 30, 2015 by the Board of Directors of the Company and in accordance with the provisions of Section 161 (1) of the Companies Act, 1956, she 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 her to be appointed as Director of the company in terms of Section 160 of the Companies Ac, 2013.

The Members are further informed that Ms. Madhabi Puri Buch has given a certificate that she fulfils the criteria of independence and qualifications in terms of Section 149(6) read with Schedule IV and other applicable conditions under the Companies Act 2013. In opinion of the Board, Ms. Madhabi Puri Buch fulfils the conditions specified in the in the Companies Act, 2013 for appointment as independent director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day. A brief profile of Ms. Madhabi Puri Buch, including nature of his expertise, is attached with this Notice of Annual General Meeting.

Memorandum of interest

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Madhabi Puri Buch, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 6 for approval of the Members.

By order of the Board of Directors

Sd/-

Nagamani Alluri

Company Secretary

M. No. A 25304

Place: Hyderabad

Date: September 18, 2015

Registered Office:

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

CIN: U40103AP2008PLC057031

Phone: 040-49048300, Fax: 040-23370360

Website: www.sembcorp.com, Email: mani.alluri@sembcorp.com

PROFILE OF INDEPENDENT DIRECTORS

Annexure to Item No. 5

TANTRA NARAYAN THAKUR

Mr. Tantra Narayan Thakur was, till recently, Chairman and Managing Director, PTC India Ltd. (formerly known as Power Trading Corporation of India Ltd.). He belonged to the Indian Audit & Accounts Service, a prestigious Civil Service in India and holds Bachelor of Science in Engineering.

After superannuating from PTC India Limited, Mr. Thakur has started advisory services individually and/or through his Company M/s. Kristan Advisors Private Limited. He is also Non-Executive Director in some companies, including Singapore based InfraCo Asia Development Pte. Ltd. and InfraCo Asia Investment Pte. Ltd. InfraCo Asia is an initiative of the Private Infrastructure Development Group comprising of donor agencies such as DFID of UK, AusAid of Australia, SECO of Switzerland and some others. Mr Thakur is a member of the management board of TERI University and a Faculty of the Faculty of Management Services (FMS) of Delhi University.

Mr. Thakur has over 39 years of extensive experience, in Treasury Management, Financial Management (including Resource Mobilization, Investment decisions and Appraisal of Projects for Project Financing), Accounts, Cash Management, Budgeting and Budgetary Control, Human Resource

Management etc. After two-year training in Financial Management, Accounting and Audit, he worked for seven years in the offices of the Accountants General of three states in India, for four years in the Office of the Comptroller and Auditor General of India, for three years as Dy. Secretary/Director in the Government of India, for one year as Secretary to Chief Minister of a major State, for five years as Principal Director of Audit under the Comptroller & Auditor General of India, for over five years as Director (Finance) in Power Finance Corporation of India Ltd. and for twelve years as CMD, PTC India Ltd.

He was earlier deputed to the United Nations High Commissioner for Refugees (UNHCR) at Geneva, for performance audit of that organization on behalf of the

United Nations Board of Auditors. He was a member ofthe Prime Minister's Task Force on Socio-economic development of Jammu & Kashmir, headed by Dr. C. Rangarajan.

Institute of Economic Studies (IES) conferred "Udyog Rattan Award" on Mr. Thakur in the year 2004, The Institution of Engineering and Technology, UK (Delhi International Branch) conferred the award of "Eminent Engineer" in the year 2005 and he has been selected by International Who's Who of Professionals as an honoured member of the "Who's Who Historical Society" for the year 2009. In addition to these, he has received various awards/accolades from Amity University, Power Line, World Energy Council, Chief Minister of Bihar, etc.

Annexure to Item No. 6

MS. MADHABI PURI BUCH

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 director on the boards of Idea Cellular, Max Healthcare, InnoVen Capital India (a Temasek company) and Zensar Ltd.

She is 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.

Recommendation by Board of Directors:

Item 5.

Keeping in view the vast experience in the industry of the proposed Independent Director, your Board of Directors recommend the appointment of Mr.Tantra Narayan Thakur as an Independent Director on the Board of your company.

Item No. 6.

Keeping in view the vast experience in the industry of the proposed Independent Woman Director, your Board of Directors recommend the appointment of Ms. Madhabi Puri Buch as an Independent Woman Director on the Board of your company.

NOTE

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	U40103AP2008PLC057031
Name of the Company	Thermal Powertech Corporation India Limited
Registered Office	6-3-1090, A-5, T.S.R Towers, 6-3-1090, 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	

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 Monday September 28, 2015, at 11.00 A.M at 6-3-1090, A-5, T.S.R Towers, 6-3-1090, 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..... 2015

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.

www.sembcorp.com

Thermal Powertech Corporation India Ltd

6-3-1090, A-5, T.S.R Towers, 6-3-1090, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082
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Email: mani.alluri@sembcorp.com