

17th October 2018

WDM Segment,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

Dear Sirs,

Description of Security	
Coastal Gujarat Power 9.70% 2023 Series CGPLAU01	Coastal Gujarat Power 9.90% 2028 Series CGPLAU02

Ref: Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Submission of unaudited financial results for the half year ended 30th September 2018

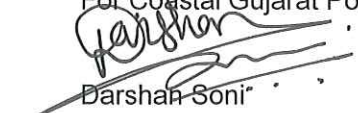
Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Unaudited Financial Results for the half year ended 30th September 2018 as approved by the Board of Directors at its meeting held on 17th October 2018, alongwith Limited Review Report of the Statutory Auditors thereon.

In terms of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also enclose herewith the certificate signed by SBICAP Trustee Company Limited (Debenture Trustee).

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Coastal Gujarat Power Limited


Darshan Soni
Company Secretary



Coastal Gujarat Power Limited

(A Tata Power Company)

Ultra Mega Power Project

Tunda Vandh Road Tunda Village Mundra Kutch 370435

CIN U40102MH2006PLC182213 Website www.tatapower.com Email tatapower@tatapower.com

Regd Office C/o The Tata Power Company Limited, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
Coastal Gujarat Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coastal Gujarat Power Limited (the 'Company') for the half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Coastal Gujarat Power Limited

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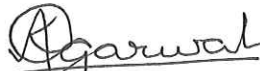
5. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 9, 2017 expressed an unmodified opinion on those standalone financial statements. The comparative financial information is based on the previous standalone financial statements prepared in accordance with the principles laid down in the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 5 and 6 of the Statement, which have been reviewed by us.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Chartered Accountants



per **Abhishek Agarwal**
Partner

Membership Number: 112773

Place of Signature: Mundra

Date: October 17, 2018



COASTAL GUJARAT POWER LIMITED
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
CIN: U40102MH2006PLC182213

Statement of Standalone Financial Results for the half year ended September 30, 2018

Particulars	Half year ended 30.09.2018	Half year ended 30.09.2017	Year to date ended 30.09.2018	Year ended 31.03.2018
	Unaudited	Unaudited	Unaudited	Audited
1 Sales / income from operations	3,159.58	2,926.01	3,159.58	6,321.65
2 Other income	2.99	2.19	2.99	28.53
3 Total income (1 + 2)	3,162.57	2,928.20	3,162.57	6,350.18
4 Expenses				
(a) Cost of Fuel	2,979.73	2,596.75	2,979.73	5,983.45
(b) Employee benefits expense	23.89	28.74	23.89	55.65
(c) Finance cost	574.50	465.07	574.50	850.02
(d) Depreciation and amortisation expenses	246.24	249.41	246.24	516.81
(e) Other expenses	233.56	230.32	233.56	416.36
Total expenses (4)	4,057.92	3,570.29	4,057.92	7,822.29
5 Profit before exceptional items and tax (3-4)	(895.35)	(642.09)	(895.35)	(1,472.11)
6 Exceptional items				
Impairment of property, plant and equipment and intangible assets	-	-	-	(310.94)
7 Profit before tax (5 -6)	(895.35)	(642.09)	(895.35)	(1,783.05)
8 Tax expense	-	-	-	-
9 Net profit for the period (7 -8)	(895.35)	(642.09)	(895.35)	(1,783.05)
10 Other comprehensive income	(0.48)	(1.44)	(0.48)	1.50
11 Total comprehensive Income for the period (9 +10)	(895.83)	(643.53)	(895.83)	(1,781.55)
12 Paid-up equity share capital (Face value of ₹ 10/- each)	8,000.42	6,083.42	8,000.42	6,083.42
13 Unsecured perpetual securities	6,985.88	4,872.59	6,985.88	5,476.88
14 Outstanding debt	8,895.21	10,398.80	8,895.21	10,324.96
15 Debenture redemption reserve	-	-	-	-
16 Basic earnings per Share (₹) (not annualised)	(1.45)	(1.06)	(1.45)	(2.93)
17 Diluted earnings per share (₹) (not annualised)	(1.45)	(1.06)	(1.45)	(2.93)
18 Debt equity ratio	1.58	2.86	1.58	3.33
19 Debt service coverage ratio (no. of times)	(0.41)	(0.14)	(0.41)	(0.50)
20 Interest service coverage ratio (no. of times)	(0.80)	(0.29)	(0.80)	(1.01)
21 Net worth	5,632.07	3,635.61	5,632.07	3,101.89

Notes to Unaudited financial information for the six months ended September 30, 2018

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 17, 2018.
- The financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- The Company is engaged in the business of generation and supply of power. This in the context of Indian Accounting Standards ('Ind AS') 108 'Operating Segments' constitutes one reporting segment.
- Details of previous and next due date of Non-Convertible Debentures are as follows:

	Amount (Rs. in crores)	Due Date
(i) Previous due date for repayment of Interest and Principal of Non-Convertible Debentures	-	-
(ii) Next due date and amount for the payment of interest of NCDs		
a. 9.7% NCDs- Series I (Issued on 27.08.2018)	164.90	27.08.2019
b. 9.9% NCDs- Series II (Issued on 27.08.2018)	99.00	27.08.2019
(iii) Next due date and amount for the payment of Principal of NCDs		
a. 9.7% NCDs- Series I (Issued on 27.08.2018)	1,700.00	25.08.2023
b. 9.9% NCDs- Series II (Issued on 27.08.2018)	1,000.00	25.08.2028

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BY**



**S R B C & CO LLP
MUMBAI**



- 5 Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using full retrospective method. The application of Ind AS 115 has impacted the recognition of revenue.

On application of Ind AS 115, the retained earnings as at April 1, 2017 is lowered by Rs.220.26 crores. The impact on the financial results of the Company vis-à-vis the numbers reported earlier under the previous standard are as follows:

Particulars	Six months ended 30.09.2017	Year Ended 31.03.2018
Revenue	78.31	(35.13)
Finance Cost	12.49	26.60
Profit before tax	65.82	(61.73)
Net Profit for the Period	65.82	(61.73)

*Figures in bracket signifies negative impact on the respective item.

- 6 Impact on the Equity of the Company

Particulars	As at March 31, 2018	As at April 1, 2017
Equity as per Reported Financial Statements	3,383.88	4,086.69
Ind AS 115 impact on:		
Finance Cost	(26.60)	-
Deferred revenue liability	(255.39)	(220.26)
Equity as per Restated Financial Statements	3,101.89	3,866.43

*Figures in bracket signifies negative impact on Equity.

- 7 The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by CARE Ratings Limited is "CARE AA (SO); Stable" and by India Ratings & Research Private Limited is "IND AA(SO)/Stable".
- 8 The Redeemable Non convertible Debentures of the Company are unsecured in nature and hence asset cover is not applicable.
- 9 The Standalone Statement of assets & liabilities is set out in Annexure - I.
- 10 Formula used for calculation of ratios are as under:
- Net Worth = Equity Share Capital + Unsecured Perpetual Securities + Other Equity
 - Outstanding Debt = Long Term Borrowings + Short Term Borrowings
 - Debt Equity Ratio = Outstanding Debt / Net Worth
 - Debt Service Coverage Ratio = (Profit before Tax + Interest Expense + Depreciation and Amortisation) / (Interest Expense + Scheduled Repayment of Long-term borrowings during the period)
 - Interest Service Coverage Ratio = (Profit before Tax + Interest Expense + Depreciation and Amortisation) / (Interest Expense)

Place: Mundra
Date : October 17, 2018



For and on behalf of the Board of Directors

Ashok Sethi

Ashok Sethi
Chairman



Annexure I

Standalone Statement of Assets & Liabilities as at September 30, 2018

	Amount in ₹ Crore		
	As at September 30, 2018	As at March 31, 2018*	As at April 1, 2017*
	Unaudited	Audited	Audited
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	16,523.34	16,745.09	17,495.29
(b) Capital Work-in-Progress	32.32	20.85	27.88
(c) Intangible Assets	126.01	129.68	127.64
(d) Financial Assets : Non-current Investments	3.40	3.40	3.40
(e) Income tax assets (Net)	7.10	7.06	6.94
(f) Other Non-current Assets	184.68	182.19	185.46
Total Non-current Assets	16,876.85	17,088.27	17,846.61
Current Assets			
(a) Inventories	1,008.21	763.24	510.29
(b) Financial Assets			
(i) Investments			116.97
(ii) Trade Receivables	1,018.09	325.34	464.30
(iii) Cash and cash Equivalents	13.78	11.61	64.06
(iv) Bank Balances other than (iii) above	-	-	47.00
(v) Other financial assets	324.81	402.81	404.27
(c) Other Current Assets	24.93	1.91	1.21
Total Current Assets	2,389.82	1,504.91	1,608.10
TOTAL ASSETS	19,266.67	18,593.18	19,454.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8,000.42	6,083.42	6,083.42
(b) Unsecured Perpetual Securities	6,985.88	5,476.88	4,459.88
(c) Other Equity	(9,354.23)	(8,458.41)	(6,676.87)
Total Equity	5,632.07	3,101.89	3,866.43
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,189.47	-	-
(b) Long term Provisions	10.29	9.74	10.40
(c) Deferred Revenue Liability	196.84	281.99	220.26
(d) Other Non-current Liabilities	1,695.06	1,720.42	1,771.15
Total Non-current Liabilities	5,091.66	2,012.15	2,001.81
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	5,705.74	10,324.96	10,195.11
(ii) Trade Payables	2,657.85	2,509.12	2,412.52
(iii) Other Financial Liabilities	85.24	547.49	874.52
(b) Short term Provisions	12.91	12.43	7.28
(c) Other Current Liabilities	81.20	85.14	97.04
Total Current Liabilities	8,542.94	13,479.14	13,586.47
TOTAL EQUITY AND LIABILITIES	19,266.67	18,593.18	19,454.71

9.7% NCDs- Series I (Issued on 27.08.2018)

9.9% NCDs- Series II (Issued on 27.08.2018)

*Restated

**SIGNED FOR IDENTIFICATION
BY**



**S R B C & CO LLP
MUMBAI**





Ref.no. 2243/SBICTCL/DT/2018-19

Date:17th October 2018

To,
Coastal Gujarat Power Limited
C/o The Tata Power Company Limited,
Corporate Centre, A Block, 34,
Sant Tukaram Road, Carnac Bunder,
Mumbai – 400 009

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs aggregating to Rs 2700 Crores by Coastal Gujarat Power Limited (“Issuer”), for the half year ended 30th September, 2018.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations'), we certify that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited


Authorised Signatory