

22nd April 2019

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 Securities					
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 Audited Financial Results for the financial year ended 31st March 2019


Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Financial Results for the financial year ended 31st March 2019 as approved by the Board of Directors at its meeting held on 22nd April 2019, alongwith 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.

Tel.: 91 2938 661213

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.

**Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Coastal Gujarat Power Limited

1. We have audited the accompanying statement of financial results of Coastal Gujarat Power Limited ("the Company") for the year ended March 31, 2019 ('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 ("the Regulation"), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ("the Circular"). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of financial statements, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amount and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation, read with the Circular; and
 - ii. gives a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2019

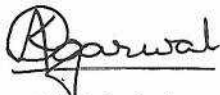


5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.
6. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in the Statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 19, 2017 expressed an unmodified opinion on those 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 (a) and 5 (b) of the Statement, which have been audited by us.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Abhishek Agarwal**

Partner

Membership No.: 112773



Place of Signature: Mumbai

Date: April 22, 2019

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

Statement of Financial Results for the year ended 31st March, 2019

Amount in ₹ Crore

Particulars	Half year ended		Year ended	
	31st March, 2019	31st March, 2018 *	31st March, 2019	31st March, 2018 *
	Unaudited	Unaudited	Audited	Audited
1 Sales / income from operations	3,930.11	3,370.28	7,064.33	6,270.93
2 Other income	69.55	26.34	72.54	28.53
3 Total income (1 + 2)	3,999.66	3,396.62	7,136.87	6,299.46
4 Expenses				
(a) Cost of Fuel	3,810.48	3,386.70	6,790.21	5,983.45
(b) Employee benefits expense	27.19	26.91	51.08	55.65
(c) Finance cost	437.57	384.94	1,012.07	850.01
(d) Depreciation and amortisation expenses	227.19	242.04	448.07	466.09
(e) Other expenses	255.60	186.04	489.16	416.36
Total expenses (4)	4,758.03	4,226.63	8,790.59	7,771.56
5 Profit before exceptional items and tax (3-4)	(758.37)	(830.01)	(1,653.72)	(1,472.10)
6 Less: Exceptional items				
Impairment of property, plant and equipment and intangible assets	-	310.94	-	310.94
7 Profit before tax (5 -6)	(758.37)	(1,140.95)	(1,653.72)	(1,783.04)
8 Tax expense	-	-	-	-
9 Net profit for the period (7 -8)	(758.37)	(1,140.95)	(1,653.72)	(1,783.04)
10 Other comprehensive income	1.21	2.94	0.73	1.50
11 Total comprehensive Income for the period (9 +10)	(757.16)	(1,138.01)	(1,652.99)	(1,781.54)
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	5,476.88	6,985.88	5,476.88
14 Outstanding debt	8,703.97	10,324.96	8,703.97	10,324.96
15 Debenture redemption reserve	-	-	-	-
16 Basic earnings per Share (₹) (not annualised)	(0.95)	(1.88)	(2.34)	(2.93)
17 Diluted earnings per share (₹) (not annualised)	(0.95)	(1.88)	(2.34)	(2.93)
18 Debt equity ratio	1.79	3.33	1.79	3.33
19 Debt service coverage ratio (no. of times)	(0.30)	(0.76)	(0.39)	(0.50)
20 Interest service coverage ratio (no. of times)	(0.31)	(1.74)	(0.58)	(1.09)
21 Net worth	4,874.91	3,101.89	4,874.91	3,101.89

* Restated

Notes to audited financial information for the year ended 31st March, 2019

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21st April, 2019 and 22nd April, 2019 respectively.
- 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	Amount (Rs. in crores)	Due Date
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	Amount (Rs. in crores)	Due Date
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

- Effective 1st April, 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. The impact on the financial statements of the Company vis-à-vis the numbers reported earlier under the previous standards are as follows:

Amount in ₹ Crore

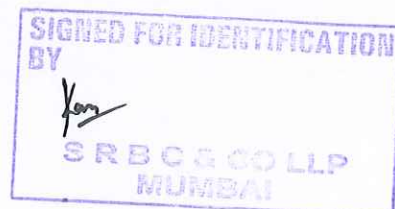
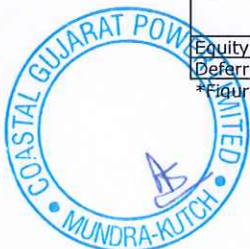
Particulars	Half-Year ended 31.03.2018	Year Ended 31.03.2018
Revenue	(113.44)	(35.13)
Finance Cost	14.11	26.60
Profit before tax	(127.55)	(61.73)
Net Profit for the Period	(127.55)	(61.73)
Change in Basic/Diluted earning per share (₹)	(0.21)	(0.10)

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

Amount in ₹ Crore

Particulars	As at 31.03.2018	As at 1.04.2017
Equity	(281.99)	(220.26)
Deferred Revenue Liability	281.99	220.26

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



5 (b) Adoption of amendment in Ind AS 20 Accounting for Government Grants and Disclosure:

In accordance with UMPP policy guidelines (and appropriate notifications of excise and customs) the machinery, instruments, apparatus and appliances etc. required for setting up of ultra-mega/mega power projects were exempt from payment of customs and excise duty. Earlier in accordance with the Standard, the Company had recognized these government grants as deferred income in the Statement of Assets and Liabilities. As per the amendment, the Company has an option to present government grant by recognizing the grant as deferred income or by deducting the grant from the carrying amount of the asset. Since, recognizing the grant as a reduction from the carrying amount will provide a better presentation of the Company's net investment in property, plant and equipment, the Company has now opted to present the government grant by deducting the same from the carrying amount of the asset. The impact on the financial statements of the Company vis-à-vis the numbers reported earlier under the previous standard are as follows:

Particulars	Amount in ₹ Crore	
	Half-Year ended 31.03.2018	Year Ended 31.03.2018
Other Operating Income	(25.36)	(50.72)
Depreciation	25.36	50.72

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

Particulars	Amount in ₹ Crore	
	As at 31.03.2018	As at 1.04.2017
Property, Plant and Equipment	(1,771.14)	(1,821.87)
Deferred revenue arising from Government Grant	(1,771.14)	(1,821.87)

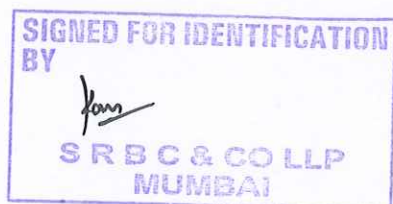
*Figures in bracket signify negative impact on the respective item.

- 6 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".
- 7 The Redeemable Non convertible Debentures of the Company are unsecured in nature and hence asset cover is not applicable.
- 8 The Statement of assets & liabilities is set out in Annexure - I.
- 9 Formula used for calculation of ratios are as under:
 - (a) Net Worth = Equity Share Capital + Unsecured Perpetual Securities + Other Equity
 - (b) Outstanding Debt = Long Term Borrowings + Short Term Borrowings + Current Maturity of Long Term Borrowings
 - (c) Debt Equity Ratio = Outstanding Debt / Net Worth
 - (d) Debt Service Coverage Ratio = (Profit before Tax + Interest Expense + Depreciation and Amortisation) / (Interest Expense + Scheduled Repayment of Long-term borrowings during the period)
 - (e) Interest Service Coverage Ratio = (Profit before Tax + Interest Expense + Depreciation and Amortisation) / (Interest Expense)
- 10 The statement includes results for the half-year ended 31st March, 2019 and half year ended 31st March, 2018 being the balancing figures between the audited figures of the respective full financial year and the published year to date up to the half year of the current and previous financial year which were subject to limited review.

For and on behalf of the Board of Directors

Ashok Sethi
Ashok Sethi
 Chairman

Place : Mundra
 Date : 22nd April, 2019



Annexure I

Statement of Assets & Liabilities as at 31st March, 2019


Amount in ₹ Crore

	As at 31st March, 2019 Audited	As at 31st March, 2018 * Audited	As at 1st April, 2017 * Audited
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	14,594.85	14,973.95	15,673.42
(b) Capital Work-in-Progress	13.09	20.85	27.88
(c) Intangible Assets	124.60	129.68	127.64
(d) Financial Assets : Non-current Investments	-	3.40	3.40
(e) Income tax assets (Net)	7.13	7.06	6.94
(f) Other Non-current Assets	183.10	182.19	185.46
Total Non-current Assets	14,922.77	15,317.13	16,024.74
Current Assets			
(a) Inventories	613.74	763.24	510.29
(b) Financial Assets			
(i) Investments	-	-	116.97
(ii) Trade Receivables	1,028.27	325.34	464.30
(iii) Cash and cash Equivalents	13.30	11.61	64.06
(iv) Bank Balances other than (iii) above	-	-	47.00
(v) Other financial assets	58.00	402.81	404.27
(c) Other Current Assets	2.46	1.91	1.21
Total Current Assets	1,715.77	1,504.91	1,608.10
TOTAL ASSETS	16,638.54	16,822.04	17,632.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8,000.42	6,083.42	6,083.42
(b) Other Equity	(10,111.39)	(8,458.41)	(6,676.87)
	(2,110.97)	(2,374.99)	(593.45)
(c) Unsecured Perpetual Securities	6,985.88	5,476.88	4,459.88
Total Equity	4,874.91	3,101.89	3,866.43
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6,877.62	-	-
(b) Long term Provisions	11.43	9.74	10.40
(c) Other Non-current Liabilities	350.60	281.99	220.26
Total Non-current Liabilities	7,239.65	291.73	230.66
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,749.57	10,324.96	10,195.11
(ii) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises	1.27	0.54	0.59
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,363.92	2,508.58	2,411.93
(iii) Other Financial Liabilities	360.41	547.49	874.52
(b) Short term Provisions	14.13	12.43	7.28
(c) Other Current Liabilities	34.68	34.42	46.32
Total Current Liabilities	4,523.98	13,428.42	13,535.75
TOTAL EQUITY AND LIABILITIES	16,638.54	16,822.04	17,632.84

*Restated

For and on behalf of the Board of Director

Place : Mundra
Date : 22nd April, 2019

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Ashok Sethi
Chairman

Ref.no. 390 /SBICTCL/DT/2019-20

Date: 22nd April 2019

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 31st March, 2019.

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**

22nd April 2019

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 Securities				
Coastal Gujarat Power 9.70% 2023 Series CGPLAU01	Coastal Gujarat Power 9.90% 2028 Series CGPLAU02			


Ref: Disclosure under Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that Report of the Statutory Auditors on Annual Audited Financial Results for the year ended 31st March 2019, as submitted to the the stock exchange, is unmodified.

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.

Tel.: 91 2938 661213

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

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