

18th October 2019

National Stock Exchange of India Ltd.
Wholesale Debt Market Segment,
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 9.15% 2020 (CGPLJU01)	Coastal Gujarat 9.15% 2021 (CGPLJU02)	Coastal Gujarat 9.15% 2022 (CGPLJU03)			
Coastal Gujarat Power 9.70% 2023 (CGPLAU01)	Coastal Gujarat Power 9.90% 2028 (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 2019

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 2019 as approved by the Board of Directors at its meeting held on 18th October 2019, 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)

34 Sant Tukaram Road Carnac Bunder Mumbai - 400 009

Tel 91 22 6717 1119 Fax 91 22 6610 0863

CIN U40102MH2006PLC182213 Website www.tatapower.com

LIMITED REVIEW REPORT


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

1. We have reviewed the accompanying statement of unaudited financial results of Coastal Gujarat Power Limited (the 'Company') for the half year ended September 30, 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, 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 19112773AAAAGQ8031
Place: Mumbai
Date: October 18, 2019



COASTAL GUJARAT POWER LIMITED
34, Sant Tukaram Marg, Carnac Bunder, Mumbai 400009
CIN: U40102MH2006PLC182213

Statement of Financial Results for the half year ended 30th September, 2019

Amount in Rs. crores

Particulars	Half Year ended		Year to date ended	Year ended
	30th September, 2019	30th September, 2018	30th September, 2019	31st March, 2019
	Unaudited	Unaudited	Unaudited	Audited
1 Sales / income from operations	3,460.19	3,134.22	3,460.19	7,064.33
2 Other income	14.49	2.99	14.49	72.54
3 Total income (1 + 2)	3,474.68	3,137.21	3,474.68	7,136.87
4 Expenses				
(a) Cost of Fuel	2,874.72	2,979.73	2,874.72	6,790.21
(b) Employee benefits expense	28.82	23.89	28.82	51.08
(c) Finance cost	592.81	574.50	592.81	1,012.07
(d) Depreciation and amortisation expenses	257.40	220.88	257.40	448.07
(e) Other expenses	228.90	233.56	228.90	489.16
Total expenses (4)	3,982.65	4,032.56	3,982.65	8,790.59
5 Profit before exceptional items and tax (3-4)	(507.97)	(895.35)	(507.97)	(1,653.72)
6 Profit before tax (5 -6)	(507.97)	(895.35)	(507.97)	(1,653.72)
7 Tax expense	-	-	-	-
8 Net profit for the period (7 -8)	(507.97)	(895.35)	(507.97)	(1,653.72)
9 Other comprehensive income	-	(0.48)	-	0.73
10 Total comprehensive Income for the period (9 +10)	(507.97)	(895.83)	(507.97)	(1,652.99)
11 Paid-up equity share capital (Face value of ₹ 10/- each)	8,000.42	8,000.42	8,000.42	8,000.42
12 Unsecured perpetual securities	7,035.88	6,985.88	7,035.88	6,985.88
13 Outstanding debt	8,760.14	8,895.21	8,760.14	8,703.97
14 Debenture redemption reserve	-	-	-	-
15 Basic earnings per Share (₹) (not annualised)	(0.63)	(1.45)	(0.63)	(2.34)
16 Diluted earnings per share (₹) (not annualised)	(0.63)	(1.45)	(0.63)	(2.34)
17 Debt equity ratio	1.98	1.58	1.98	1.79
18 Debt service coverage ratio (no. of times)	0.37	(0.41)	0.37	(0.39)
19 Interest service coverage ratio (no. of times)	0.41	(0.80)	0.41	(0.58)
20 Net worth	4,416.94	5,632.07	4,416.94	4,874.91

Notes to Unaudited financial information for the Half year ended 30th September, 2019

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18th October, 2019.
- 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 (NCDs) are as follows:

	Amount (Rs. in crores)	Due Date
(i) Previous 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
(ii) Previous due date for repayment of Principal of NCDs	-	-
(iii) 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	27.08.2020
b. 9.9% NCDs- Series II (Issued on 27.08.2018)	99.00	27.08.2020
c. 9.15% NCDs - Series I (Issued on 14.06.2019)	33.86	12.06.2020
d. 9.15% NCDs - Series II (Issued on 14.06.2019)	33.86	12.06.2020
e. 9.15% NCDs - Series III (Issued on 14.06.2019)	33.86	12.06.2020
(iv) 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
c. 9.15% NCDs - Series I (Issued on 14.06.2019)	370.00	12.06.2020
d. 9.15% NCDs - Series II (Issued on 14.06.2019)	370.00	14.06.2021
e. 9.15% NCDs - Series III (Issued on 14.06.2019)	370.00	14.06.2022

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

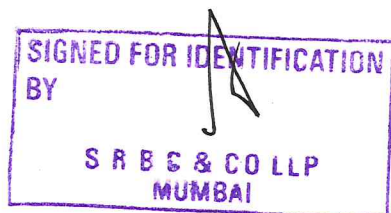


- 5 The Company has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Company has recognised the 'Right-of-use' assets amounting to Rs. 2,448.48 crores (including reclassification of lease prepayment from other assets amounting to Rs. 11.53 crores) and lease liabilities amounting to Rs. 2,436.95 crores as at 1st April, 2019. Had the Company continued to apply previous lease accounting standard, during the six months, finance costs and depreciation would have been lower by Rs. 121.89 crores and Rs. 34.77 crores respectively and cost of fuel, other expenses and profit before tax would have been higher by Rs. 90.86 crores, Rs. 22.99 crores and Rs. 42.81 crores respectively. There is no impact on retained earnings as at 1st April, 2019.
- 6 The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by CARE Ratings Limited is "CARE AA (CE); 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)

For and on behalf of the Board of Directors


Ramesh N. Subramanyam
Chairman

Place : Mumbai
Date : 18th October, 2019



Annexure I
Statement of Assets & Liabilities as at 30th September, 2019

	Amount in Rs. crores	
	As at 30th September, 2019 Unaudited	As at 31st March, 2019 Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	16,800.39	14,594.85
(b) Capital Work-in-Progress	20.95	13.09
(c) Intangible Assets	121.18	124.60
(d) Income tax assets (Net)	6.82	7.13
(d) Other Non-current Assets	104.45	183.10
Total Non-current Assets	17,053.79	14,922.77
Current Assets		
(a) Inventories	531.14	613.74
(b) Financial Assets		
(i) Trade Receivables	283.56	1,028.27
(ii) Cash and cash Equivalents	458.80	13.30
(iii) Loans	3.67	-
(iv) Other financial assets	43.48	58.00
(c) Other Current Assets	24.79	2.46
Total Current Assets	1,345.44	1,715.77
TOTAL ASSETS	18,399.23	16,638.54
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8,000.42	8,000.42
(b) Other Equity	(10,619.36)	(10,111.39)
	(2,618.94)	(2,110.97)
(c) Unsecured Perpetual Securities	7,035.88	6,985.88
Total Equity	4,416.94	4,874.91
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,577.54	6,877.62
(ii) Lease Liability	2,186.81	-
(b) Long term Provisions	11.20	11.43
(c) Other Non-current Liabilities	329.03	350.60
Total Non-current Liabilities	10,104.58	7,239.65
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,105.32	1,749.57
(ii) Lease Liability	251.68	-
(iii) Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	1.07	1.27
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,288.74	2,363.92
(iv) Other Financial Liabilities	187.55	360.41
(b) Short term Provisions	15.15	14.13
(c) Other Current Liabilities	28.20	34.68
Total Current Liabilities	3,877.71	4,523.98
TOTAL EQUITY AND LIABILITIES	18,399.23	16,638.54

For and on behalf of the Board of Directors

Ramesh N. Subramanyam
Chairman

Place : Mumbai
Date : 18th October, 2019

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI





Ref.no.2632/SBICTCL/DT/2019-20

Date: 18th October 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 30th September 2019.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issues. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated October 18, 2019 along with the relevant/ necessary supporting and we have noted the contents of the financial results furnished by the issuer as per the Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorised Signatory