



23<sup>rd</sup> April 2021

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

Dear Sirs,

Description of Non-Convertible Debentures		
Coastal Gujarat 9.15% 2021 (CGPLJU02)	Coastal Gujarat 9.15% 2022 (CGPLJU03)	CGPL 8.55% 2023 Sr I
Coastal Gujarat Power 9.70% 2023 (CGPLAU01)	Coastal Gujarat Power 9.90% 2028 (CGPLAU02)	

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

**Sub: Submission of Audited Financial Results for the year ended 31<sup>st</sup> March 2021**

Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Audited Financial Results for the year ended 31<sup>st</sup> March 2021 as approved by the Board of Directors at its meeting held on 23<sup>rd</sup> April 2021, alongwith Report of the Statutory Auditors thereon.

In terms of 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 31<sup>st</sup> March 2021 is unmodified.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Coastal Gujarat Power Limited**

*Prasad S. Bagade*

**Prasad S. Bagade  
Company Secretary**

Encl: As above

**Coastal Gujarat Power Limited**

(A Tata Power Company)

Registered Office: 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009

Tel: 91 22 67171119 Fax: 91 22 66100863

CIN: U40102MH2006PLC182213 Website: [www.tatapower.com](http://www.tatapower.com)

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

**To  
The Board of Directors of  
Coastal Gujarat Power Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of Coastal Gujarat Power Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

1. The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **S R B C & C O L L P**

Chartered Accountants

Coastal Gujarat Power Limited  
Page 3 of 3

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003

**ABHISHEK K**  
**AGARWAL**

Digitally signed by ABHISHEK K  
AGARWAL  
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c=IN, o=Personal,  
email=abhishek.agarwal@srb.in  
Date: 2021.04.23 18:53:15 +05'30

**per Abhishek Agarwal**

Partner

Membership No.: 112773

UDIN: 21112773AAAACX1533

Place: Mumbai

Date: April 23, 2021

**COASTAL GUJARAT POWER LIMITED**  
**Regd. Office: Corporate Centre, 34, Sant Tukaram Marg, Carnac Bunder, Mumbai 400009**  
**CIN: U40102MH2006PLC182213 Website: www.tatapower.com**  
**Statement of Financial Results for the year ended 31st March, 2021**

Amount in Rs. crores

Particulars	Half year ended		Year ended	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
	Audited	Audited	Audited	Audited
<b>1 Sales / income from operations</b>	<b>3,345.13</b>	<b>3,556.68</b>	<b>6,989.00</b>	<b>7,016.87</b>
2 Other income	11.72	5.50	17.21	19.99
<b>3 Total income (1 + 2)</b>	<b>3,356.85</b>	<b>3,562.18</b>	<b>7,006.21</b>	<b>7,036.86</b>
<b>4 Expenses</b>				
(a) Cost of Fuel	2,785.62	2,853.12	5,655.62	5,727.84
(b) Employee benefits expense	24.96	23.55	48.42	52.37
(c) Finance cost	406.90	586.61	990.97	1,179.42
(d) Depreciation and amortisation expenses	305.45	263.88	568.82	521.28
(e) Other expenses	205.90	217.59	379.70	446.49
<b>Total expenses (4)</b>	<b>3,728.83</b>	<b>3,944.75</b>	<b>7,643.53</b>	<b>7,927.40</b>
<b>5 Profit/(Loss) Before Tax (3 - 4)</b>	<b>(371.98)</b>	<b>(382.57)</b>	<b>(637.32)</b>	<b>(890.54)</b>
<b>6 Tax expenses</b>	-	-	-	-
<b>7 Profit/(Loss) for the period (5 - 6)</b>	<b>(371.98)</b>	<b>(382.57)</b>	<b>(637.32)</b>	<b>(890.54)</b>
8 Other comprehensive income	3.15	(2.24)	2.23	(2.24)
<b>9 Total comprehensive Income for the period (7 + 8)</b>	<b>(368.83)</b>	<b>(384.81)</b>	<b>(635.09)</b>	<b>(892.78)</b>
<b>10 Paid-up equity share capital (Face value of ₹ 10/- each)</b>	8,000.42	8,000.42	8,000.42	8,000.42
<b>11 Unsecured perpetual securities</b>	11,183.88	7,035.88	11,183.88	7,035.88
<b>12 Outstanding debt</b>	4,236.54	8,796.55	4,236.54	8,796.55
<b>13 Debenture redemption reserve</b>	-	-	-	-
<b>14 Basic earnings per Share (₹) (not annualised)</b>	(0.47)	(0.48)	(0.80)	(1.11)
<b>15 Diluted earnings per share (₹) (not annualised)</b>	(0.47)	(0.48)	(0.80)	(1.11)
<b>16 Debt equity ratio</b>			0.56	2.18
<b>17 Debt service coverage ratio (no. of times)</b>			0.80	0.52
<b>18 Interest service coverage ratio (no. of times)</b>			0.88	0.56
<b>19 Net worth</b>	7,545.04	4,032.13	7,545.04	4,032.13

**Notes to audited financial information for the year ended 31st March, 2021**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23rd April, 2021.
- 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) and Commercial Papers are as follows:

	Amount (Rs. in crores)	Due Date/ Paid Date
(i) Previous due/payment date and amount for the payment of interest on:		
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)	33.67	12.06.2020
d. 9.15% NCDs - Series II (Issued on 14.06.2019)	33.86	15.06.2020
e. 9.15% NCDs - Series III (Issued on 14.06.2019)	33.86	15.06.2020
(ii) Previous due/payment date for repayment of Principal of:		
a. 9.15% NCDs - Series I (Issued on 14.06.2019)	370.00	12.06.2020
b. Commercial Paper - Series 005 (Issued on 26.03.2020)	150.00	14.09.2020
c. Commercial Paper - Series 006 (Issued on 27.03.2020)	200.00	22.09.2020
(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	27.08.2021
b. 9.9% NCDs - Series II (Issued on 27.08.2018)	99.00	27.08.2021
c. 9.15% NCDs - Series II (Issued on 14.06.2019)	33.86	14.06.2021
d. 9.15% NCDs - Series III (Issued on 14.06.2019)	33.86	14.06.2021
e. 8.55% NCDs - (Issued on 20.07.2020)	29.93	20.07.2021
(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 II (Issued on 14.06.2019)	370.00	14.06.2021
d. 9.15% NCDs - Series III (Issued on 14.06.2019)	370.00	14.06.2022
e. 8.55% NCDs - (Issued on 20.07.2020)	350.00	20.07.2023

- 5 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(CE)/Stable".
- 6 The Redeemable Non convertible Debentures of the Company are unsecured in nature and hence asset cover is not applicable.
- 7 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the Company is in the business of essential services, management believes that there is not much of an impact likely due to this pandemic including the utilization of installed capacity.
- 8 The Board of Directors of the Company at its meeting held on 12th August, 2020 has approved the Composite Scheme of Arrangement for the merger of the Company with The Tata Power Company Limited (Holding Company). The scheme is subject to requisite statutory/regulatory approvals including approval of the jurisdictional National Company Law Tribunal from the Appointed Date i.e. 1st April 2020. The Scheme will become effective on completion of all the conditions precedent mentioned in the Scheme or otherwise duly waived.
- 9 The Statement of assets & liabilities is set out in Annexure - I.
- 10 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 Maturities of Long Term Borrowings
  - (c) Debt Equity Ratio = Outstanding Debt / Net Worth
  - (d) Debt Service Coverage Ratio = (Profit before Tax + Interest Expense on Long-term borrowings + Depreciation and Amortisation) / (Interest Expense on Long-term borrowings + Scheduled Repayment of Long-term borrowings during the period) #
  - (e) Interest Service Coverage Ratio = (Profit before Tax + Interest Expense on Long-term borrowings + Depreciation and Amortisation) / (Interest Expense on Long-term borrowings)

# For the purpose of computation, scheduled principal repayment of long term borrowings upto the date of prepayment and does not include prepayments.
- 11 The statement includes results for the half-year ended 31st March, 2021 and half year ended 31st March, 2020 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**

RAMESH  
NARAYANSWAMY  
SUBRAMANYAM

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RAMESH NARAYANSWAMY  
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**Ramesh N. Subramanyam**  
Chairman

Place : Mumbai  
Date : 23rd April, 2021

**Annexure I**  
**Statement of Assets & Liabilities as at 31st March, 2021**

	Amount in Rs. crores	
	As at	As at
	31st March, 2021	31st March, 2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipments		
A Owned Assets	13,774.28	14,197.90
B Right-of-Use Assets	2,490.01	2,516.59
(b) Capital Work-in-Progress	36.31	32.77
(c) Intangible Assets	5.56	2.59
(d) Income tax assets (Net)	6.38	6.94
(e) Other Non-current Assets	164.88	78.77
<b>Total Non-current Assets</b>	<b>16,477.42</b>	<b>16,835.56</b>
<b>Current Assets</b>		
(a) Inventories	548.47	569.61
(b) Financial Assets		
(i) Trade Receivables	670.01	243.38
(ii) Cash and cash Equivalents	240.39	657.49
(iii) Loans	-	100.00
(iv) Other financial assets	21.74	101.66
(c) Other Current Assets	0.40	3.81
<b>Total Current Assets</b>	<b>1,481.01</b>	<b>1,675.95</b>
<b>TOTAL ASSETS</b>	<b>17,958.43</b>	<b>18,511.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	8,000.42	8,000.42
(b) Other Equity	(11,639.26)	(11,004.17)
	(3,638.84)	(3,003.75)
(c) Unsecured Perpetual Securities	11,183.88	7,035.88
<b>Total Equity</b>	<b>7,545.04</b>	<b>4,032.13</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,414.54	7,556.94
(ii) Lease Liabilities	2,250.66	2,205.93
(b) Long term Provisions	13.35	14.31
(c) Other Non-current Liabilities	511.56	426.84
<b>Total Non-current Liabilities</b>	<b>6,190.11</b>	<b>10,204.02</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	452.00	1,163.08
(ii) Lease Liabilities	261.27	254.91
(iii) Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	0.95	1.51
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,145.49	2,172.47
(iv) Other Financial Liabilities	1,323.00	642.92
(b) Short term Provisions	13.34	14.12
(c) Other Current Liabilities	27.23	26.35
<b>Total Current Liabilities</b>	<b>4,223.28</b>	<b>4,275.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,958.43</b>	<b>18,511.51</b>

**For and on behalf of the Board of Directors**

RAMESH  
NARAYANSWAMY  
NARAYANSWAMY  
SUBRAMANYAM  
SUBRAMANYAM

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NARAYANSWAMY  
SUBRAMANYAM  
Date: 2021.04.23 18:10:29  
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Place : Mumbai  
Date : 23rd April, 2021

**Ramesh N. Subramanyam**  
Chairman



29<sup>th</sup> April 2021

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

Dear Sirs,

Description of Non-Convertible Debentures		
Coastal Gujarat 9.15% 2021 (CGPLJU02)	Coastal Gujarat 9.15% 2022 (CGPLJU03)	CGPL 8.55% 2023 Sr I
Coastal Gujarat Power 9.70% 2023 (CGPLAU01)	Coastal Gujarat Power 9.90% 2028 (CGPLAU02)	

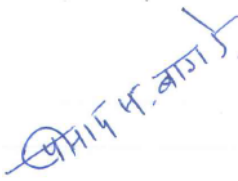
**Ref: Disclosure under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is with reference to our letter dated 28<sup>th</sup> April 2021, we enclose herewith revised certificate issued by SBICAP Trustee Company Limited (Debenture Trustee) dated 29<sup>th</sup> April 2021 in terms of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March 2021.

Kindly take the same on your record and ignore the submission made earlier.

Thanking you,

Yours faithfully,  
**For Coastal Gujarat Power Limited**

  
**Prasad S. Bagade**  
**Company Secretary**

Encl: As above

## Coastal Gujarat Power Limited

(A Tata Power Company)

Registered Office: 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009

Tel: 91 22 67171119 Fax: 91 22 66100863

CIN: U40102MH2006PLC182213 Website: [www.tatapower.com](http://www.tatapower.com)



**Ref No.327/STCL/DT/2021-22****Date: 29<sup>th</sup> April, 2021**

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

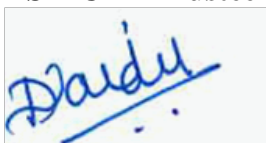
**Sub:- Certificate under Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs aggregating to Rs 2700 Crores, Rs. 740 Crores and Rs. 350 Crores by Coastal Gujarat Power Limited (“Issuer”) for the half year/Yearly ended 31<sup>st</sup> March, 2021.**

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/annual 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 aforesaid information vide your email dated April 23, 2021 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**

