



October 16, 2021

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

Dear Sirs,

Subject: Financial Results for the quarter/half year ended 30th September 2021

In accordance with Schedule III Part B (A) (16) and Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we forward herewith the following:

- i. Unaudited Financial Results along with the Limited Review Report of the Company for the quarter/half year ended 30th September 2021, which were approved and taken on record by the Board of Directors of the Company at their meeting held today;
- ii. Disclosure/information required as per Regulation 52(4) of Listing Regulations.

These results will also be made available on <https://www.tatapower.com/plants-projects/thermal-generation-projects/cgpl/stock-exchange-intimations.aspx>

The Board Meeting commenced at 1:00 p.m. (IST) and concluded at 2:15 p.m. (IST).

This is for your information and record.

Yours faithfully,
For Coastal Gujarat Power Limited


Prasad Bagade
Company Secretary

Coastal Gujarat Power Limited

(A Tata Power Company)

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

Tel: 91 22 67171210 Fax: 91 22 66100863

CIN: U40102MH2006PLC182213 Website: www.tatapower.com

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

**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 quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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, as amended (the "Listing Regulations") read with SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021, 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

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per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 21112773AAAAAIS4105

Place: Mumbai

Date: October 16, 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 quarter and half year ended 30th September, 2021

Amount in Rs. crores

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Sales / income from operations (refer note (5) and (6))	218.67	972.92	1,901.59	1,191.59	3,643.87	6,989.00
2 Other income (refer note (5))	2.91	68.28	2.17	71.19	5.49	17.21
3 Total income (1 + 2)	221.58	1,041.20	1,903.76	1,262.78	3,649.36	7,006.21
4 Expenses						
(a) Cost of Power Purchased	18.84	-	-	18.84	-	-
(b) Cost of Fuel	637.36	466.22	1,500.23	1,103.58	2,870.00	5,655.62
(c) Employee benefits expense	13.12	14.34	9.77	27.46	23.46	48.42
(d) Finance cost	193.51	185.84	290.97	379.35	584.07	990.97
(e) Depreciation and amortisation expenses	136.17	129.87	131.36	266.04	263.37	568.82
(f) Other expenses	85.66	90.66	81.72	176.32	173.80	379.70
Total expenses (4)	1,084.66	886.93	2,014.05	1,971.59	3,914.70	7,643.53
5 Profit/(Loss) Before Tax (3 - 4)	(863.08)	154.27	(110.29)	(708.81)	(265.34)	(637.32)
6 Tax expenses	-	-	-	-	-	-
7 Profit/(Loss) for the period (5 - 6)	(863.08)	154.27	(110.29)	(708.81)	(265.34)	(637.32)
8 Other comprehensive income	-	-	(0.92)	-	(0.92)	2.23
9 Total comprehensive Income for the period (7 + 8)	(863.08)	154.27	(111.21)	(708.81)	(266.26)	(635.09)
10 Paid-up equity share capital (Face value of ₹ 10/- each)	8,000.42	8,000.42	8,000.42	8,000.42	8,000.42	8,000.42
11 Unsecured perpetual securities	11,183.88	11,183.88	7,035.88	11,183.88	7,035.88	11,183.88
12 Outstanding debt	7,995.61	7,469.59	10,787.30	7,995.61	10,787.30	6,980.34
13 Debenture redemption reserve	-	-	-	-	-	-
14 Basic earnings per Share (₹) (not annualised)	(1.08)	0.19	(0.14)	(0.89)	(0.33)	(0.80)
15 Diluted earnings per share (₹) (not annualised)	(1.08)	0.19	(0.14)	(0.89)	(0.33)	(0.80)
16 Net worth	6,836.23	7,699.31	3,765.87	6,836.23	3,765.87	7,545.04

Ratios :

1 Debt equity ratio	1.17	0.97	2.86	1.17	2.86	0.93
2 Debt service coverage ratio (not annualised)	(2.24)	0.75	0.80	(0.12)	0.73	0.68
3 Interest service coverage ratio (not annualised)	(3.17)	2.71	1.08	(0.30)	1.00	0.92
4 Current ratio	0.24	0.33	0.30	0.24	0.30	0.35
5 Long term debt to working capital ratio	(2.14)	(2.87)	(4.81)	(2.14)	(4.81)	(2.93)
6 Bad debt to accounts receivable ratio	-	-	-	-	0.01	0.01
7 Current liability ratio	0.41	0.41	0.27	0.41	0.27	0.41
8 Total debts to total assets ratio	0.45	0.41	0.61	0.45	0.61	0.39
9 Debtors turnover ratio (not annualised)	0.31	1.29	4.33	1.57	9.52	11.96
10 Inventory turnover ratio (not annualised)	0.89	0.76	3.40	2.06	6.91	12.34
11 Operating margin (%)	-307.53%	27.94%	9.39%	-33.62%	8.60%	4.81%
12 Net profit margin (%)	-394.70%	15.86%	-5.80%	-59.48%	-7.28%	-9.12%

Notes to audited financial information for the quarter and half year ended 30th September, 2021

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 16th October, 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 Redeemable Non convertible Debentures of the Company are unsecured in nature and hence asset cover is not applicable.
- 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.
- During the current period, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April, 2021 has allowed the Company's appeal with respect to certain claims related to change in law. Accordingly, the Company has recognized an income amounting to Rs. 311.10 crores comprising of Rs. 253.89 crores classified as Revenue from Operations (including an amount of Rs. 244.49 crores relating to earlier years) and Rs. 57.21 crores classified as Other Income (including an amount of Rs. 48.23 crores relating to earlier years).
- As per the Power Purchase Agreement, the Company's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Company accrues capacity revenue based on the expected availability for the year under consideration. Based on the developments during the quarter and expected annual availability, management has recognized an adjustment of Rs. 370.38 crores as reduction in revenue relating to earlier periods.

- 7 The Statement of assets & liabilities and Cash flow statement are set out in Annexure - I and Annexure - II respectively.
- 8 Formula used for calculation of ratios are as under:
- Net Worth = Equity Share Capital + Unsecured Perpetual Securities + Other Equity
 - Outstanding Debt = Long Term Debt + Short Term Debt + Current Maturities of Long Term Debt + lease liabilities (current and non-current) + interest accrued on debt
 - Debt Equity Ratio = Outstanding Debt / Net Worth
 - Debt Service Coverage Ratio = (Profit before Tax + Interest Expense excluding other finance cost + Depreciation and Amortisation) / (Interest Expense excluding other finance cost + Scheduled Repayment of Long-term debt and lease liabilities during the period) #
 - Interest Service Coverage Ratio = (Profit before Tax + Interest Expense excluding other finance cost + Depreciation and Amortisation) / (Interest Expense excluding other finance cost)

For the purpose of computation, scheduled principal repayment of long term debt upto the date of prepayment and does not include prepayments.
 - Current Ratio = Current Assets / Current Liabilities
 - Long Term Debt to Working Capital Ratio = Long term debt / (Current Assets - Current Liabilities excluding current maturities of long term debt and interest accrued on long term debt)

Long term debt = Long term borrowings + non current lease liabilities + current maturities of long term borrowings + interest accrued on long term debt
 - Bad Debts to Accounts Receivables Ratio = Bad debts including provision for bad and doubtful debt / Average Accounts Receivable (gross)
 - Current Liability Ratio = Current liabilities / total liabilities
 - Total Debts to Total Assets Ratio = Outstanding debt / Total Assets
 - Debtors Turnover Ratio = Revenue/ Average Accounts Receivable (gross) + Average unbilled revenue
 - Inventory Turnover Ratio = Cost of goods sold / Average Inventory excluding stores and spares
 - Operating Margin (%) = Operating Profit (Profit before tax + interest Expense - other income)/ Revenue
 - Net Profit Margin (%) = Net Profit / Revenue

Place : Mumbai
Date : 16th October, 2021

For and on behalf of the Board of Directors

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Ramesh N. Subramanyam
Chairman

Annexure I
Statement of Assets & Liabilities as at 30th September, 2021

	Amount in Rs. crores	
	As at	As at
	30th September, 2021	31st March, 2021
	Unaudited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipments		
A Owned Assets	13,607.95	13,774.28
B Right-of-Use Assets	2,493.87	2,490.01
(b) Capital Work-in-Progress	61.26	36.31
(c) Intangible Assets	5.23	5.56
(d) Financial Assets		
(i) Other financial assets	2.18	2.08
(d) Income tax assets (Net)	7.11	6.38
(e) Other Non-current Assets	497.52	162.80
Total Non-current Assets	16,675.12	16,477.42
Current Assets		
(a) Inventories	760.73	548.47
(b) Financial Assets		
(i) Trade Receivables	289.01	670.01
(ii) Cash and cash Equivalents	6.64	240.39
(iii) Other financial assets	6.99	21.74
(c) Other Current Assets	20.93	0.40
Total Current Assets	1,084.30	1,481.01
TOTAL ASSETS	17,759.42	17,958.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8,000.42	8,000.42
(b) Other Equity	(12,348.07)	(11,639.26)
	(4,347.65)	(3,638.84)
(c) Unsecured Perpetual Securities	11,183.88	11,183.88
Total Equity	6,836.23	7,545.04
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,612.19	3,414.54
(ia) Lease Liabilities	2,284.37	2,250.66
(b) Long term Provisions	14.47	13.35
(c) Other Non-current Liabilities	559.86	511.56
Total Non-current Liabilities	6,470.89	6,190.11
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,771.84	822.00
(ia) Lease Liabilities	267.26	261.27
(ii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	1.37	0.95
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,303.60	2,145.49
(iii) Other Financial Liabilities	980.04	953.00
(b) Short term Provisions	14.25	13.34
(c) Other Current Liabilities	113.94	27.23
Total Current Liabilities	4,452.30	4,223.28
TOTAL EQUITY AND LIABILITIES	17,759.42	17,958.43

For and on behalf of the Board of Directors

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Ramesh N. Subramanyam
Chairman

Place : Mumbai
Date : 16th October, 2021

Annexure II

Statement of Cash flow statement for the half year ended 30th September, 2021

All amounts are in Rs. Crores

	For six months ended	For six months ended
	30th September, 2021	30th September, 2020
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(708.81)	(265.34)
Adjustments for:		
Depreciation and Amortisation Expenses	266.04	263.37
Interest Income	(0.24)	(1.86)
Finance Cost	379.35	584.07
(Gain)/loss on disposal of property, plant and equipments	4.18	0.13
(Gain)/loss on Sale/Fair Value of Current Investments	(0.44)	(3.27)
Allowances for credit losses (Net)	-	3.00
Amortisation of Deferred Revenue	108.24	20.68
Effect of Exchange fluctuation (Net)	13.60	4.18
	770.73	870.30
	61.92	604.96
Movement in working capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(208.13)	106.26
Trade receivables	381.00	(23.53)
Other current assets	(20.53)	(18.73)
Other non-current assets	(311.10)	12.32
Other current financial assets	14.74	78.94
Other non-current financial assets	(0.10)	-
Movement in operating assets	(144.12)	155.26
	(82.20)	760.22
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(855.07)	(369.27)
Other current liabilities	(1.40)	3.01
Short-term provisions	0.91	0.20
Long-term provisions	1.12	0.76
Other current financial liabilities	184.51	543.68
Movement in operating liabilities	(669.93)	178.38
Cash flow from/(used in) operations	(752.13)	938.60
Income tax paid	(0.73)	0.85
Net cash flows from/(used) in operating activities	(752.86)	939.45
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipments	(97.61)	(6.38)
Proceeds from sale of property, plant and equipment	0.42	0.09
(Purchase)/proceeds from/to sale of Current Investments	0.44	3.27
Interest Received	0.25	1.92
Loans (given to)/repaid by related parties (Net)	-	100.00
Net cash flow from/(used) in investing activities	(96.50)	98.90
C. Cash flow from Financing Activities		
Finance costs paid	(397.95)	(623.32)
Payment of lease liabilities	(136.28)	(124.90)
Proceeds from non-convertible debentures	570.00	350.00
Repayment of non-convertible debentures	(370.00)	(370.00)
Repayment of Non-current borrowings	-	(57.37)
Proceeds from Current borrowings	545.44	150.00
Repayment of Current borrowings	(270.00)	(320.00)
Inter Corporate deposit taken/(repaid) (net)	674.40	134.38
Repayment of Commercial paper	-	(350.00)
Supplier's Credit availed/(repaid)	-	(132.59)
Net cash flow from/(used) in financing activities	615.61	(1,343.80)
Net Increase/(decrease) in cash and cash equivalents	(233.75)	(305.45)
Cash and Cash Equivalents as at 1st April (Opening Balance)	240.39	657.49
Cash and Cash Equivalents as at 30th September (Closing Balance)	6.64	352.04

Annexure II
Statement of Cash flow statement for the half year ended 30th September, 2021

Notes:

1 Cash and Cash Equivalents include:

Particulars	As at 30th September, 2021	As at 30th September, 2020
Balances with banks - In current accounts	6.64	352.04
	6.64	352.04

For and on behalf of the Board of Directors

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Ramesh N. Subramanyam
Chairman

Place : Mumbai
Date : 16th October, 2021