



28th January 2022

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 and nine months ended 31st December 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 with an unmodified opinion for the quarter and nine months ended 31st December 2021, which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

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 11:00 a.m. (IST) and concluded at 12:55 p.m. (IST).

This is for your information and record.

Yours faithfully,
For Coastal Gujarat Power Limited


Prasad Bagade
CFO & 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 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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, 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

**ABHISHEK K
AGARWAL**

Digitally signed by ABHISHEK K
AGARWAL
DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@srb.in
Date: 2022.01.28 13:10:49 +05'30'

per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 22112773AAAAAF7022

Place: Mumbai

Date: January 28, 2022

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 nine months ended 31st December, 2021

Amount in Rs. crores

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Sales / income from operations (refer note (5) and (6))	991.88	218.67	1,692.24	2,183.47	5,336.11	6,989.00
2 Other income (refer note (5) and (7))	35.67	2.91	0.87	106.86	6.25	17.21
3 Total income (1 + 2)	1,027.55	221.58	1,693.11	2,290.33	5,342.36	7,006.21
4 Expenses						
(a) Cost of Power Purchased	-	18.84	-	18.84	-	-
(b) Cost of Fuel	1,060.95	637.36	1,274.60	2,164.53	4,144.60	5,655.62
(c) Employee benefits expense	13.26	13.12	12.74	40.72	36.20	48.42
(d) Finance cost	202.02	193.51	225.36	581.37	809.43	990.97
(e) Depreciation and amortisation expenses	139.46	136.17	172.11	405.50	435.48	568.82
(f) Other expenses	70.11	85.66	103.74	246.43	277.43	379.70
Total expenses (4)	1,485.80	1,084.66	1,788.55	3,457.39	5,703.14	7,643.53
5 Profit/(Loss) Before Tax (3 - 4)	(458.25)	(863.08)	(95.44)	(1,167.06)	(360.78)	(637.32)
6 Tax expenses	-	-	-	-	-	-
7 Profit/(Loss) for the period (5 - 6)	(458.25)	(863.08)	(95.44)	(1,167.06)	(360.78)	(637.32)
8 Other comprehensive income	-	-	(0.46)	-	(1.38)	2.23
9 Total comprehensive Income for the period (7 + 8)	(458.25)	(863.08)	(95.90)	(1,167.06)	(362.16)	(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	11,183.88	11,183.88	11,183.88	11,183.88
12 Outstanding debt	7,687.75	7,995.61	6,733.95	7,687.75	6,733.95	6,980.34
13 Debenture redemption reserve	-	-	-	-	-	-
14 Basic earnings per Share (₹) (not annualised)	(0.57)	(1.08)	(0.12)	(1.46)	(0.45)	(0.80)
15 Diluted earnings per share (₹) (not annualised)	(0.57)	(1.08)	(0.12)	(1.46)	(0.45)	(0.80)
16 Net worth	6,377.98	6,836.23	7,817.97	6,377.98	7,817.97	7,545.04
Ratios :						
1 Debt equity ratio	1.21	1.17	0.86	1.21	0.86	0.93
2 Debt service coverage ratio (not annualised)	(0.58)	(2.24)	1.05	(0.22)	0.82	0.68
3 Interest service coverage ratio (not annualised)	(0.79)	(3.17)	1.39	(0.47)	1.10	0.92
4 Current ratio	0.31	0.24	0.38	0.31	0.38	0.35
5 Long term debt to working capital ratio	(2.22)	(2.14)	(3.03)	(2.22)	(3.03)	(2.93)
6 Bad debt to accounts receivable ratio	-	-	-	-	0.01	0.01
7 Current liability ratio	0.43	0.41	0.40	0.43	0.40	0.41
8 Total debts to total assets ratio	0.43	0.45	0.37	0.43	0.37	0.39
9 Debtors turnover ratio (not annualised)	1.35	0.31	3.32	2.80	10.83	11.96
10 Inventory turnover ratio (not annualised)	1.56	0.89	3.84	3.73	10.45	12.34
11 Operating margin (%)	-29.43%	-307.53%	7.63%	-31.72%	8.29%	4.81%
12 Net profit margin (%)	-46.20%	-394.70%	-5.64%	-53.45%	-6.76%	-9.12%

Notes to unaudited financial information for the quarter and nine months ended 31st December, 2021

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th January, 2022.
- 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.
- The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April, 2021 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. 327.54 crores during the nine months ended 31st December, 2021 comprising of Rs. 255.62 crores classified as Revenue from Operations (including an amount of Rs. 244.69 crores relating to earlier years) and Rs. 71.92 crores classified as Other Income (including an amount of Rs. 58.82 crores relating to earlier years).
- As per the Power Purchase Agreement (PPA), the Company's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Company accrues capacity revenue based on the actual declared capacity in the past and the expected availability for the year under consideration. Based on the recent developments and expected annual availability, management has recognized an amount of Rs. 233.62 crores and Rs. 123.57 crores for the quarter and nine months ended 31st December, 2021 respectively as a reduction in revenue relating to earlier period.

7 Ministry of Environment, Forest and Climate Change (MoEF&CC) issued a Notification on 31st December, 2021 prescribing timelines and manner of utilization of legacy ash as on the date of the notification. The Company believes that it will be able to utilize the legacy fly ash within the revised applicable timeline. Accordingly, during the quarter, the Company has reversed provision of Rs. 21.74 crores recognised in earlier years pursuant to an order passed by National Green Tribunal on 12th February, 2020.

8 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 Debt + Short Term Debt + Current Maturities of Long Term Debt + lease liabilities (current and non-current) + interest accrued on debt
- (c) Debt Equity Ratio = Outstanding Debt / Net Worth
- (d) 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) #
- (e) 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.

- (f) Current Ratio = Current Assets / Current Liabilities
- (g) 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
- (h) Bad Debts to Accounts Receivables Ratio = Bad debts including provision for bad and doubtful debt / Average Accounts Receivable (gross)
- (i) Current Liability Ratio = Current liabilities / total liabilities
- (j) Total Debts to Total Assets Ratio = Outstanding debt / Total Assets
- (k) Debtors Turnover Ratio = Revenue/ Average Accounts Receivable (gross) + Average unbilled revenue
- (l) Inventory Turnover Ratio = Cost of goods sold / Average Inventory excluding stores and spares
- (m) Operating Margin (%) = Operating Profit (Profit before tax + interest Expense - other income)/ Revenue
- (n) Net Profit Margin (%) = Net Profit / Revenue

Place : Mumbai
Date : 28th January, 2022

For and on behalf of the Board of Directors

RAMESH
NARAYANSWAMY
Y
SUBRAMANYAM
Ramesh N. Subramanyam
Chairman

Digitally signed by
RAMESH
NARAYANSWAMY
SUBRAMANYAM
Date: 2022.01.28 12:56:06
+05'30'

