

To,

The National Stock Exchange of India Limited Manager-Listing Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Tel No.: 022-2659 8237/38 Symbol: COFFEEDAY	BSE Limited General Manager-DSC Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Tel No.: 022-2272 2039 Scrip Code: 539436
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Dear Sir/s,

14th November 2024

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of the Board Meeting for Consideration of Un-Audited Financial Results of the Company and the Un-Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/ half year ended 30th September 2024

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2024, the meeting commenced at 11:45 AM and ended at **6.45 PM**

Enclosures:

- A copy of the "Financial Highlights" of Coffee Day Enterprises Limited & Coffee Day Global Limited is attached herewith.
- A copy of the Statement of Standalone & Consolidated Un-Audited Financial Results of the Company and the Statement of Consolidated Un-Audited Financial Results of its subsidiary, Coffee Day Global Limited along with the Limited Review Report of Auditors is attached herewith.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Coffee Day Enterprises Limited



**Sadananda Poojary
Company Secretary & Compliance Officer
M. No.: F5223**

Q2FY25	H1FY25
Revenue at Rs. 269 Crs; up 4% YoY	Revenue at Rs. 529 Crs; up 5% YoY
EBITDA at Rs. 50 Crs vs Rs -75 Crs YoY	EBITDA at Rs.93 Crs vs Rs.-11 Crs YoY
Net profit/(loss) after tax at Rs.-3 Crs vs Rs. -110 Crs	Net loss after tax at Rs. -15 Crs vs Rs.-89 Crs YoY

Part - I: Details of Financial performance

Particulars	Q2FY25	Q1FY25	Q2FY24	YoY Growth %	H1FY25	H1FY24	YoY Growth %	YTDFY24
Revenue	269	260	258	4%	529	506	5%	1,013
EBITDA (without one time write-off/gains	50	43	45	11%	93	108	(14%)	199
EBITDA with One time write-off/gains	50	43	(75)		93	(11)		(208)
Net Profit/(loss) attributable to owners	(3)	(11)	(110)		(15)	(89)		(322)

Note all SI No.1 to 4 are related to previous year

1. EBITDA with one time write-off/gains and Net Profit/(loss) for YTDFY24

- i) Rs 55.80 crores profit on sale of corporate building by Coffee Day Global limited(subsidiary)
- ii) Rs 15.55 crores profit on sale of land held by Coffee Day Hotels & Resorts Private Limited (subsidiary)

2. EBITDA with one time write-off/gains and Net Profit/(loss) for H1FY24 & YTDFY24 includes exceptional items of Rs.119.22 crores consists of the following:

- i) Rs 45.22 crores towards expenses incurred on behalf of the Tanglin Developments Limited(subsidiary) for non satisfaction of certain CP's as agreed to in the sale agreement of Bangalore undertaking of Tanglin Developments Limited(subsidiary)
- ii) Rs 50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited by Tanglin Developments Limited(subsidiary)
- iii) Loss of Rs.24 crores from the sale of Coffee Day Global Limited shares given as security by the Company to RBL Bank.

3.EBITDA with one time write-off/gains and Net Profit/(loss) for YTDFY24 includes an amount of Rs.359 crores on account of impairment of goodwill.

4. In addition to the above It is brought to the attention that in stadalone books of coffee day enterprises, impairment assesment was done for FY 2023-24 and investment value is reduced/impaird in subsidiaries as follows

CDGL- Rs.1,110.09 crores
CDHRPL-Rs.71.17 crores
Sub total-1,181.26 crores

5.Please refer to Explanatory management notes to the statement of consolidated and standalone financial results for the quarter and half year ended 30 September 2024 for details.



Q2 - FY 2025	H1 - FY 2025
Net Revenue - Rs. 260 Crs; up 5% YOY	Net Revenue - Rs. 507 Crs; up 5% YOY
EBITDA - Rs. 43 Crs; up 1% YOY	EBITDA - Rs. 80 Crs; down 23% YOY

Note: figures has been rounded off for the purpose of reporting, previous quarter figures are regrouped/reclassified to match with current quarter.

Details of Financial performance (Un Audited)

Particulars	Q2 - 25	Q1 - 25	Q2 - 24	Q2 - YOY	FY 24
Net Operational Revenue	260	248	248	5%	966
EBIDTA	43	37	43	1%	247
Profit after Tax	(5)	(17)	6	-	155

Particulars	Q2 - 25	Q1 - 25	Q2 - 24	FY 24
Average Sales Per Day (ASPD)	21,038	20,772	20,874	20,692
Same Store Sales Growth (SSSG)	0.3%	-0.8%	1.3%	2.05%

Particulars	Q2 - 25	Q1 - 25	Q2 - 24
Café outlets count	440	448	457
Vending Machines count	54,912	54,505	51,686



Dangra

**Independent Auditor's Limited Review Report on the unaudited standalone Quarterly
Financial results of the Coffee Day Enterprises Limited pursuant to the regulation 33 of the
SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results of Coffee Day Enterprises Limited ('the Company') for the quarter ended September 30, 2024.
2. It is the responsibility of the Company's Management and Board of Directors to prepare this 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the results.



Coffee Day Enterprises Limited**Limited review report (continued)****4. Basis for disclaimer of conclusion**

- a. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,619 Crores stated to be recoverable by the management (as detailed in Note 7 of the Standalone Financials Results). We are therefore unable to comment on the recoverability of the stated balance from group companies and the impact on the standalone financial results.
- b. It is observed that there has been a change in the percentage of shares held by the Company in two subsidiaries (as detailed in Note 10 of the Standalone Financials Results) as of September 30, 2024 vis-à-vis March 31, 2019 due to invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company.
- However, these shares have been transferred to such lenders before September 30, 2024. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the standalone financial results cannot be ascertained.
- c. Attention is drawn to Note 6, 8 and 11 of the standalone financial results, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We also draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial statement and



Coffee Day Enterprises Limited**Limited review report (continued)**

also on their consequential impact including potential tax liabilities. We have been informed that during the year certain lenders have exercised their right to recall the loan and some lenders have initiated legal action to recover dues. However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the Company, the Management has not recognised interest on the loans outstanding as of September 30, 2024 aggregated to INR 26 Crores. As the loan recall letters provided by the lenders requires payment of interest and penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

- d. This Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 9 of the Standalone Financials Results). The matters detailed in the above paragraphs may have a consequential implication on the Company's ability to continue as a going concern. We are therefore unable to comment on whether the going concern basis for preparation of the Results is appropriate.

5. Disclaimer of conclusion

Because of the substantive nature of the matters stated in paragraph 4, '**Basis for disclaimer of conclusion**', above for which we have not been able to obtain sufficient evidence, we are unable to state whether the accompanying Statement has been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thus, we do not express a conclusion on the accompanying financial results.



Coffee Day Enterprises Limited**Limited review report (continued)****6. Emphasis of Matter**

- a. Attention is drawn to Note 12 of this Standalone Financials Results wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company.

The order further directed the company to appoint a law firm, of standing and repute, within 60 days of the order to take all necessary steps for recovery of entire dues from MACEL and its related entities, along with due interest, that are outstanding to the subsidiaries. SEBI further directed the company to file a quarterly report with NSE / CDEL Board, detailing the progress in the recovery process. The tenure of the law firm appointed in terms of sub-para (b) above shall be until the lapse of three months from the date of conclusion of three annual general meetings of CDEL, held after passing of this order or till the dues are recovered, whichever is earlier.

The company appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT) which granted stay on the imposition of penalty.

Further, the Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

- b. Attention is drawn to Note No. 8 of the Standalone Financial Results wherein it is stated that on 7 September 2023, one of the lenders of the parent company viz., Coffee Day Enterprises Limited (CDEL) has filed an application with NCLT, Bangalore for recovery of its dues from CDEL and



Coffee Day Enterprises Limited**Limited review report (continued)**

NCLT, Bangalore vide order dated 8 August 2024 has admitted the company VIZ., CDEL to CIRP process. CDEL appealed against the NLCT order dated 8 August 2024 before NCLAT, Chennai and got a stay on the same vide stay order dated 14 August 2024.

- c. As detailed in Note 5 of the Standalone Financial Results, the company has carried out impairment on its investments as on 31st March 2024. However there has been no assessment of impairment for the quarter ended September 2024 as well as for the period 01 April 2024 to 30 September 2024, since the Company makes an assessment of impairment only at the end of the financial year. We are therefore unable to comment on the impairment if any as required by Ind AS 36, on investments in subsidiaries, associates and joint ventures and the effects on this results.

Our conclusion is not modified in respect of the above matters.

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



CA Hrishikesh. D



Partner

M No : 272865

UDIN: 24272865BKNPVA1120

Chennai., November 14, 2024



(Rs in millions except per share data)

Statement of standalone financial results for the quarter and half year ended 30 September 2024

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	44.55	52.46	42.52	97.01	97.25	196.37
	b) Other income	54.12	0.26	0.05	54.38	0.10	0.37
	Total income (a+b)	98.67	52.72	42.57	151.39	97.35	196.74
2	Expenses						
	a) Purchase of stock-in-trade	-	-	-	-	-	-
	b) Employee benefits expense	18.78	16.77	18.39	35.55	35.33	73.23
	c) Finance costs	1.53	1.45	1.49	2.98	3.75	6.77
	d) Depreciation and amortization expense	1.55	1.60	1.47	3.15	2.93	6.15
	e) Other expenses	44.48	23.32	26.14	67.80	49.68	106.52
	Total expenses (a+b+c+d+e)	66.34	43.14	47.49	109.48	91.69	192.67
3	Profit/(loss) before exceptional items and tax (1 - 2)	32.33	9.58	(4.92)	41.91	5.66	4.07
4	Exceptional items (Refer note 5)	-	-	(240.04)	-	(240.04)	(12,052.60)
5	Profit/(loss) before tax (3+4)	32.33	9.58	(244.96)	41.91	(234.38)	(12,048.53)
6	Tax expense	-	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	32.33	9.58	(244.96)	41.91	(234.38)	(12,048.53)
	Other comprehensive income Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	(1.02)
8	Other comprehensive income for the period, net of tax	-	-	-	-	-	(1.02)
9	Total comprehensive income for the period (7+8)	32.33	9.58	(244.96)	41.91	(234.38)	(12,049.55)
10	Paid-up equity share capital (face value of Rs.10 each)	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52
11	Reserves excluding revaluation reserve	-	-	-	-	-	16,481.71
12	Earnings per equity share for continuing operations (not annualized)						
	(a) Basic (Rs)	0.15	0.05	(1.16)	0.20	(1.11)	(57.03)
	(b) Diluted (Rs)	0.15	0.05	(1.16)	0.20	(1.11)	(57.03)

*Refer note 3

See accompanying notes to the financial results. Attention is specifically drawn to note: 5 explaining Loss on account of impairment of investments in subsidiaries/ sale of investments amounting to Rs 12,052.6 Million (Coffee Day Global Limited Rs.11,340.92 millions and Coffee Day Hotels and Resorts Private Limited Rs.711.68 million) for the year ended 31-03-2024.



Ranganatha

Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

Registered office: No.165, R.V. Road (Near Minerva Circle), Bengaluru 560 004

**COFFEE
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Standalone statement of assets and liabilities

(Rs in millions)

Particulars	As at	
	30-Sep-24	31-Mar-24
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	48.11	50.82
Intangible assets	-	-
Financial assets:		
(i) Investments	6,598.61	6,598.61
(ii) Loans	3.00	3.00
(iii) Other non-current financial assets	1.23	1.23
Other non-current assets	55.00	54.81
Total non-current assets	6,705.95	6,708.47
Current assets		
Financial assets		
(i) Trade receivables	2.84	2.49
(ii) Cash and cash equivalents	218.45	78.34
(iii) Loans	16,187.50	16,191.50
Current Tax Assets (Net)	5.58	110.67
Other current assets	0.41	0.69
Total current assets	16,414.78	16,383.69
Total assets	23,120.73	23,092.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	16,523.62	16,481.71
Total equity	18,636.14	18,594.23
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	38.41	39.34
(ii) Other financial liabilities	-	-
Provisions	12.65	12.47
Total non-current liabilities	51.06	51.81
Current liabilities		
Financial liabilities		
(i) Borrowings	4,142.52	4,193.77
(ia) Lease liabilities	3.69	3.54
(ii) Trade payables	-	-
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	5.13	7.29
(iii) Other financial liabilities	210.73	207.93
Other current liabilities	71.01	33.14
Provision	0.45	0.45
Total current liabilities	4,433.53	4,446.12
Total equity and liabilities	23,120.73	23,092.16



Statement of Standalone Cash Flows

(Rs in millions)

Particulars	Half Year Ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	41.91	(234.38)
Adjustments for:		
- Finance costs	2.66	3.75
- Exceptional items	-	240.04
- Depreciation and amortization	3.15	2.93
Operating cash flow before working capital changes	47.72	12.34
Changes in		
- Trade receivables	(0.35)	0.26
- Provisions	0.18	0.91
- Trade payables	(2.16)	(7.42)
- Other current and non current financial liabilities	2.80	3.45
- Other current and non-current liabilities	37.87	(7.82)
- Other current and non-current assets	0.09	0.50
- Current and non current loans	4.00	370.09
Cash generated from operations	42.43	359.97
Income taxes refund/(paid)	105.09	(1.86)
Cash generated from operations [A]	195.24	370.45
Cash flows from investing activities		
Acquisition of property, plant and equipment	(0.44)	(1.08)
Net cash generated/(used) in investing activities [B]	(0.44)	(1.08)
Cash flows from financing activities		
Repayment of borrowings	(51.25)	(313.40)
Interest paid	0	(1.06)
Lease liabilities paid	(3.44)	(3.22)
Net cash used in financing activities [C]	(54.69)	(317.68)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	140.11	51.69
Opening Cash and cash equivalents	78.34	4.61
Closing Cash and cash equivalents	218.45	56.30



Amrutha

**Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended
30 September 2024**

- 1 The Statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and half year ended 30 September 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 14 November 2024. The Statutory Auditors have issued disclaimer of conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited financial results in the newspapers.
- 2 This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- 3 The figures for the year ended 31 March 2024 are audited and other period figures are only been reviewed and not subjected to audit.
- 4 In accordance with Ind AS 108, "Operating segments", segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is presented in the standalone financial results.
- 5 i. During quarter and year ended 31-03-2024 Company has fair valued the investments made in subsidiaries. Based on the fair market valuation by independent registered valuer, the Company has provided (impairment in values) for the investments made in Coffee Day Global Limited to the extent of Rs.11,100.88 millions and Coffee Day Hotels and Resorts Private Limited to the extent of Rs.711.68 millions.

ii. Company has given 26,36,000 shares held in Coffee Day Global Limited as security for the loan availed by M/s Sical Logistics Limited from RBL bank limited. During the Quarter ended 30 September 2023 RBL bank has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognised a loss of Rs.240.04 millions from the above sale transaction shown as exceptional item.

The above has resulted in one time loss of Rs.12,502.60 millions which is shown under exceptional item in profit and loss statement for the year ended 31-03-2024.

- 6 On 4 October 2024, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 30 September 2024 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.
- 7 The Company has given interest free advances of Rs.16,187 million to its subsidiaries which is repayable on demand. The Company is confident that the loan will be repaid by the subsidiary in the due course and hence, the loss allowance as per Ind AS 109 Financial Instruments has been estimated by the Management to be Rs. Nil.
- 8 The Company has borrowings outstanding amounting to Rs. 4,289 million as at 30 September 2024. There have been certain covenant breaches with respect to borrowings taken by the Company from various lenders. Such covenant breaches entitle the lenders to recall the loan. Some of the lenders have exercised their right to recall the loan and On 7 September 2023, one of the lenders of the company has filed an application with NCLT, Bangalore for recovery of its dues and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company to Corporate Insolvency Resolution Process(CIRP). The Company has appeal against the NLCT, Bangalore order dated 8 August 2024 before NCLAT, Chennai and NCLAT, Chennai vide its order dated 14 August 2024, has stayed the operation of the impugned order passed by NCLT, Bangalore.

The Company's borrowing from Axis Bank has been guaranteed by our subsidiary Coffee Day Global Ltd (CDGL). Pursuant to invoking of the guarantee the loan has devolved on CDGL. This has been factored in the Proposed Restructuring Plan of CDGL. CDGL has paid Rs.51.25 millions until 30th September 2024 to Axis Bank and Axis Bank has reduced the outstanding dues of CDEL to that extent.

Due to default in repayment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Company as well as initiated legal disputes. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the company has not recognised interest of Rs.130 millions and Rs 261 millions for the quarter and half year ended 30 September 2024 (Rs.543 millions for the period 1 April 2023 to 31 March 2024).

- 9 These standalone financial results for the quarter and half year ended 30 September 2024 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.18,636 million as of 30 September 2024.



**Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended
30 September 2024**

- 10 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of September 30, 2024 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before September 30, 2024. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares are not listed it is not possible to attribute any value to the invoked shares.
In addition to the above the Supreme Court (SC) order, dated May 12, 2022 in a case between PTC India Financial Services and Venkateswarlu Kari has been cited that lenders or pledgees are not owners of shares and cannot exercise voting rights once the pledged shares are invoked and SC has observed that the invocation of pledge shares, lenders only become beneficial owners in depository records only to facilitate the sale of shares. The lender does not become the owner and cannot sell shares to itself as it is prohibited in law.
- 11 The Company has not received balance confirmation in respect of certain lenders. This will be taken care of during one time settlement process.
- 12 SEBI issued an order dated January 24, 2023 directing CDEL in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited to take all the necessary steps for recovery of entire dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.
Thereafter, the company appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.
As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL. Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

for and on behalf of Board of Directors of
Coffee Day Enterprises Limited



S V Ranganath
Interim Chairman
Place: Bangalore

Date: 14 November 2024



Independent Auditor's Limited review report on Quarterly Consolidated Interim Financial results of Coffee Day Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Enterprises Limited ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2024 ('the Statement'), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. It is the responsibility of the Parent Company's Management and Board of Directors to compile this Statement from the individual final accounts prepared by the management of the subsidiaries 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Parent Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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 conclusion.

We are also responsible for performing procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

Due to the matters described in the paragraph 5 below, we were not able to obtain sufficient evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

4. The Statement includes the results of the entities as per the attached Annexure I.

5. Basis for disclaimer of conclusion

- a. Attention is drawn to Note 5 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company.

The order further directed the company to appoint a law firm, of standing and repute, within 60 days of the order to take all necessary steps for recovery of entire dues from MACEL and its related entities, along with due interest, that are outstanding to the subsidiaries. SEBI further directed the company to file a quarterly report with NSE / CDEL Board, detailing the progress in the recovery process.

The company appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT) which granted stay on the imposition of penalty.

Further, the Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

Further, we have stated in respect of 1 subsidiary, which in turn has 2 subsidiaries and 3 joint ventures, along with other 3 subsidiaries and 1 step-down subsidiaries, based on our review, have issued a disclaimer of conclusion due to the possible impact of the recoverability of dues from MACEL. Hence, we are unable to comment on the recoverability of amount due from MACEL amounting to Rs.3,372.83 Crores to the group as a whole.

- b. In respect of the Holding Company and some of the subsidiaries, there are instances of non-compliance with certain debt covenants and defaults in repayment of interest and borrowing as per the schedule of repayment. We have been informed that during the



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

previous years certain lenders have exercised their right to recall the loan (refer Note 7 ,Note 9, Note 10, Note 11 and Note 12 of the Statement). However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the group, the parent company, one subsidiaries and one step down subsidiary has not recognised interest on the loans outstanding as of September 30, 2024 aggregated to INR 29.82 Crores. As the loan recall letters provided by the lenders requires payment of interest, penal interest, non-provision of such interest is not in line with the accrual concept of accounting. Further, this has also been disclaimed by us in our reports of the Parent Company, 1 subsidiary and 1 Step-down subsidiary.

In case of the Parent Company ,1 Subsidiary and 1 step-down subsidiary, we have disclaimed that the balance confirmations in case of certain borrowings have not been provided to us.

- c. The Consolidated Financial results of the Group have been prepared by the Management and Board of Directors using the going concern assumption in view of the positive net-worth of the Group (refer Note 8 of the Consolidated Financial Results). The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern.

Further, the auditors of two subsidiaries and two step-down subsidiaries have expressed the same in their reports.

- d. Disclaimer of conclusion has been expressed in the reports of the Parent Company with regard to the preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of September 30, 2024 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 13 of the Consolidated Financial Results). However, these shares have been transferred to such lenders before September 30, 2024. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the consolidated financial statements cannot be



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

ascertained. Further, the impact of the aforesaid on this Statement, including but not limited to the profit attributable to the non-controlling interest in the Company, cannot be ascertained. Accordingly, the level of compliance to the requirements of the Indian Accounting Standards cannot be ascertained by us.

- e. We draw attention to Note No.17 of the Consolidated Financial Results wherein in 1 subsidiary there are doubts on the recoverability of dues from capital advances to one related party aggregating to INR 275 Crores.

6. Disclaimer of conclusion

In view of the nature of the matters described in paragraph 5, '**Basis for disclaimer of conclusion**'; above for which absence of sufficient evidence has resulted in limitation on work and the consequent adjustments not being determined and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, we are unable to state whether the accompanying statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying financial results.

7. Emphasis of Matter

- a. We draw attention to Note 14 of the Consolidated Financial Results wherein in 1 subsidiary the outstanding income tax dues of INR 122.38 crores relating to for AY 2019-20 and AY 2020-21 is yet to be paid.
- b. We further draw attention to Note 9 of the Consolidated Financial Results, one of the lenders of the company had filed an application with NCLT, Bangalore for recovery of its dues and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company to CIRP process. The Company has appealed against the NLCT order dated 8 August 2024 before NCLAT, Chennai and got stay on the same vide stay order dated 14 August 2024.
- c. We draw attention to Note 21 of Consolidated Financial Results, wherein one of the subsidiaries has paid Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lenders of Coffee Day Global Limited and Sical Logistics Limited. Of the above Rs 93 crores, an amount of Rs 50 crores was paid for Sical Logistics Limited and Rs 43 crores was paid for Coffee Day Global Limited, towards corporate guarantee obligation. Sical Logistics Limited's resolution process



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

- is completed and no amount is recoverable and same is shown as expense under exception items for the year ended 31st March 2024. In the case of corporate guarantee given to one subsidiary, Rs.43 crores is a receivable item.
- d. We draw attention to the details of cases filed against 1 Subsidiary before NCLT (refer Note 10 of the Consolidated Financial Results) which was subsequently dismissed. The appellant has preferred an appeal against the Order.
- e. As detailed in Note 6 of the Consolidated Financial Results, the company has carried out impairment on its investments as on 31st March 2024. However there has been no assessment of impairment for the quarter ended September 2024 as well as for the period 01 April 2024 to 30 September 2024, since the Company makes an assessment of impairment only at the end of the financial year. We are therefore unable to comment on the impairment if any as required by Ind AS 36, on investments in subsidiaries, associates and joint ventures and the effects on these results.
- f. We draw attention to Note.26 of the Consolidated Financial Results relating to the sale of corporate building including the annexe building of Coffee Day Global Limited. The said property was sold for a sum of Rs.149.76 crores vide registered sale deed on 10th November 2023. A sum of Rs.12.45 crores is yet to be received out of the total consideration stated in the registered sale deed from the original purchaser and the same should have been disclosed under Other Current financial assets. Further no confirmation of balance has been received from this party. It is stated that the parties are renegotiating the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and for a consideration of Rs.10.00 crores and such consideration has been received from the party prior to the registration of the transfer deed. Thus, the overall consideration is reduced by Rs 1.38 crores for the reasons detailed in the proposed rectification deed. Consequently, in the event of the rectification going through the gain recognized is lower to the extent of Rs.1.38 crores and the lease hold rights of the Annexe building will be restored to the third party. This has been emphasized by us in the report of the subsidiary company.

Our conclusion is not modified in respect of the above matters.

8. Other matters

- a. We did not review the financial results of one subsidiary and five step-down subsidiaries, whose financial results reflect total revenues of INR 0.88 Crores and total assets of Rs.384.23 crores for the period ended on that date, as considered in the Statement. These financial results have been certified by the management. Our conclusion on the Consolidated Financial



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial results.

- b. Further, we also did not review the financial results of one associate entity having two subsidiaries, whose financial results reflect total loss of Rs.4.03 Crores and total assets of Rs.48.20 crores. These associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been certified by the management. The Company's management has converted the financial statements of such subsidiaries/associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial results.
- c. Further, we did not review the financial results of one Joint Venture (including its subsidiary) and one associate whose share of loss of INR 3.51 Crores is considered in the Consolidated Financial Results. These financial results have been certified by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture is based on the management certified financial results. Our conclusion is not modified in respect of the above matters.

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



CA Hrishikesh.D

Partner

M No : 272865

UDIN: 24272865BKNPVB1246

Chennai, November 14th, 2024



Coffee Day Enterprises Limited
Consolidated limited review report (continued)
Annexure I to the Audit Report

List of subsidiaries, associates and joint ventures included in the consolidated annual financial results:

S. No.	Name of the entity	Relationship
1	Coffee Day Global Limited	Subsidiary
2	Tanglin Developments Limited	Subsidiary
3	Coffee Day Hotels and Resorts Private Limited	Subsidiary
4	Coffee Day Trading Limited	Subsidiary
5	Coffee Day Kabini Resorts Limited	Subsidiary
6	Tanglin Retail Reality Developments Private Limited	Step Down Subsidiary
7	A.N Coffee day International Limited	Step Down Subsidiary
8	Classic Coffee Curing Works	Step Down Subsidiary
9	Coffeelab Limited	Step Down Subsidiary
10	Coffee Day Gastronomie Und Kaffeehandles GmbH	Step Down Subsidiary
11	Coffee Day CZ a.s	Step Down Subsidiary
12	Way2Wealth Capital Private Limited	Step Down Subsidiary
13	Way2Wealth Enterprises Private Limited	Step Down Subsidiary
14	Calculus Traders LLP	Step Down Subsidiary
15	Girividhyuth India Limited	Step Down Subsidiary
16	Wilderness Resorts Private Limited	Step Down Subsidiary
17	Karnataka Wildlife Resorts Private Limited	Step Down Subsidiary
18	Magnasoft Consulting India Private Limited	Associate
19	Barefoot Resorts and Leisure India Private Limited	Associate
20	Coffee Day Schaerer Technologies Private Limited	Joint Venture
21	Coffee Day Consultancy Services Private Limited	Joint Venture
22	Coffee Day Econ Private Limited	Joint Venture
23	AC & C Hospitality Resorts LLP	Step-Down Subsidiary



Statement of consolidated financial results for the quarter and half year ended 30 September 2024

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	269.34	260.07	258.40	529.41	505.70	1,013.25
	Other income	25.63	5.84	3.56	31.47	20.24	104.66
	Total income	294.97	265.91	261.96	560.88	525.94	1,117.91
2	Expenses						
	Cost of materials consumed	131.48	119.91	114.18	251.39	217.25	433.11
	Purchases of stock-in-trade	1.05	1.17	0.65	2.22	1.41	3.05
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.36)	(0.81)	(0.13)	(2.16)	(2.27)	0.40
	Employee benefits expense	41.10	36.98	34.75	78.08	69.01	141.29
	Finance costs	22.34	20.86	11.45	43.21	20.85	29.64
	Depreciation and amortization expense	30.97	34.50	30.07	65.47	61.49	131.46
	Other expenses	70.05	65.46	67.50	135.51	130.66	268.31
	Total expenses	295.63	278.08	258.46	573.71	498.39	1,007.26
3	Profit/(loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)	(0.66)	(12.17)	3.50	(12.83)	27.55	110.65
4	Exceptional items (refer note 6, 20,21, & 22)	-	-	(119.22)	-	(119.22)	(478.60)
5	Profit/(loss) before share of profit/(loss) from equity accounted investees, and tax (3 + 4)	(0.66)	(12.17)	(115.72)	(12.83)	(91.67)	(367.95)
6	Share of profit / (loss) from equity accounted investees (net of income tax)	(2.94)	0.29	(0.34)	(2.64)	(1.91)	(1.00)
7	Profit/(loss) before tax (5 + 6)	(3.60)	(11.88)	(116.06)	(15.47)	(93.58)	(368.95)
8	Tax expense	0.71	1.40	(6.91)	2.11	(6.94)	(61.52)
9	Profit/(loss) for the period (7 - 8)	(4.30)	(13.28)	(109.15)	(17.58)	(86.64)	(307.43)
	Attributable to owners of the company	(3.29)	(11.45)	(109.56)	(14.74)	(89.01)	(322.50)
	Attributable to non-controlling interests	(1.01)	(1.83)	0.41	(2.84)	2.37	15.07
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	(0.08)	(0.06)	1.04	(0.14)	0.96	0.95
	Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	-
10	Other comprehensive income for the period, net of tax	(0.08)	(0.06)	1.04	(0.14)	0.96	0.95
	Attributable to owners of the company	(0.07)	(0.05)	1.04	(0.12)	0.96	1.21
	Attributable to non-controlling interests	(0.01)	(0.01)	0.00	(0.02)	(0.00)	(0.26)
11	Total comprehensive income for the period (9 + 10)	(4.38)	(13.34)	(108.11)	(17.72)	(85.68)	(306.48)
	Attributable to owners of the company	(3.36)	(11.50)	(108.53)	(14.86)	(88.05)	(321.28)
	Attributable to non-controlling interests	(1.02)	(1.84)	0.42	(2.86)	2.37	14.80
12	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25	211.25
13	Reserves excluding revaluation reserves	-	-	-	-	-	2,645.28
14	Earnings per share:						
	Basic earnings per share (In Rs.)	(0.16)	(0.54)	(5.19)	(0.70)	(4.21)	(15.27)
	Diluted earnings per share (In Rs.)	(0.16)	(0.54)	(5.19)	(0.70)	(4.21)	(15.27)

Refer note 3

See accompanying notes to the consolidated financial results. The specific attention is drawn to note no 6 where the company has impaired the goodwill of Coffee Day Global Limited and Coffee Day hotels and Resorts Private Limited to the extent of Rs.319.66 crores and Rs.40.21 crores respectively totalling to Rs.359.87 crores which mainly contributes for the loss for the quarter ended 31-03-2024 and year ended 31-03-2024.



Segment Information

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Coffee and related business, Hospitality services and others.

Financial information on our consolidated reportable operating segments for the quarter and half year ended 30 September 2024 is set out as below:

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Coffee and related business	259.64	247.50	247.53	507.14	480.73	965.73
	b) Hospitality services	10.60	13.55	11.32	24.15	25.50	49.99
	c) Others	0.03	0.03	0.53	0.06	1.20	1.28
	Total	270.26	261.09	259.38	531.35	507.43	1,017.00
2	Segment result (EBITDA)						
	a) Coffee and related business	42.38	36.06	43.20	78.45	104.34	241.23
	b) Hospitality services	1.73	4.88	2.84	6.61	7.54	31.10
	c) Others	5.60	2.55	(120.59)	8.14	(123.14)	(480.18)
	Total	49.71	43.49	(74.54)	93.20	(11.26)	(207.85)
3	Reconciliation to consolidated financial results						
	Segment revenue	270.26	261.09	259.38	531.35	507.43	1,017.00
	Less: reconciling items						
	Inter-segment revenue	0.93	1.01	0.98	1.94	1.74	3.74
	Revenue from operations	269.34	260.07	258.40	529.41	505.70	1,013.25
	Segment result	49.71	43.49	(74.54)	93.20	(11.26)	(207.85)
	Less: reconciling items						
	Depreciation and amortisation expense	30.97	34.50	30.07	65.47	61.49	131.46
	Finance costs	22.34	20.86	11.45	43.21	20.85	29.64
	Tax expense, net	0.71	1.40	(6.91)	2.11	(6.94)	(61.52)
	Profit/(loss) for the period	(4.30)	(13.28)	(109.16)	(17.58)	(86.65)	(307.43)

Refer note 3

See accompanying notes to the consolidated financial results

Notes to the segment information:

Segment result represents EBITDA i.e. earnings before interest expense, depreciation / amortisation expense and tax. For the purpose of segment reporting, the Company has included share of profit from equity accounted investees under respective business segments.



Ranganath

Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at	As at
		30-Sep-24	31-Mar-24
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	562.82	535.01
	(b) Capital work-in-progress	6.41	7.10
	(c) Investment property	15.19	15.22
	(d) Investment property under development	0.70	0.70
	(e) Goodwill	1.46	1.46
	(f) Other intangible assets	0.23	0.26
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	31.31	34.09
	(i) Financial assets		
	(i) Investments	9.82	9.82
	(ii) Loans	0.30	0.30
	(iii) Other non-current financial assets	86.36	82.83
	(j) Deferred tax assets, (net)	429.54	429.54
	(k) Other non-current assets	305.84	311.87
	Total non-current assets	1,449.97	1,428.20
2	Current assets		
	(a) Inventories	33.56	33.02
	(b) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	63.12	55.78
	(iii) Cash and cash equivalents	71.43	35.23
	(iv) Bank balances other than cash and cash equivalents	189.50	189.47
	(v) Loans	2,291.48	2,291.23
	(vi) Other current financial assets	1,020.77	1,025.31
	(c) Current tax assets, (net)	8.12	32.21
	(d) Other current assets	10.68	7.79
		3,688.66	3,670.04
	Assets held for sale	5.55	5.55
	Total current assets	3,694.20	3,675.59
	Total assets	5,144.17	5,103.79
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	2,630.42	2,645.28
	Equity attributable to owners of the parent	2,841.67	2,856.53
	Non-controlling interests	270.11	272.97
	Total equity	3,111.78	3,129.50
2	LIABILITIES		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	204.38	101.57
	(ia) Lease Liabilities	201.90	166.79
	(ii) Other non-current financial liabilities	-	-
	(b) Provisions	8.94	9.70
	(c) Deferred tax liabilities, (net)	1.02	0.95
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	416.23	279.02
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	949.71	1,057.37
	(ia) Lease Liabilities	47.54	37.27
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	10.32	8.73
	Total outstanding dues other than micro enterprises and small enterprises	62.18	57.34
	(iii) Other current financial liabilities	346.55	345.23
	(b) Provisions	36.90	28.05
	(c) Current tax liabilities, (net)	126.25	120.72
	(d) Other current liabilities	28.40	32.22
		1,607.84	1,686.95
	Liabilities associated with assets classified as held for sale	8.33	8.33
	Total current liabilities	1,616.17	1,695.28
	Total equity and liabilities	5,144.17	5,103.79

See accompanying notes to the financial results



Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	Half Year ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
Cash flows from operating activities		
Profit for the year before tax	(15.46)	(93.58)
Adjustments:		
- Exceptional items	-	119.22
- Share of profit from equity accounted investees in the statement of profit and loss	2.64	1.91
- Depreciation and amortization expense	65.47	61.49
- Finance cost (including financial liabilities at amortised cost)	43.21	20.85
- Interest income (including financial assets at amortised cost)	(9.27)	(1.04)
- Allowance for expected credit losses	0.41	(0.14)
- Liability no longer required written back	-	(0.05)
- Bad debts written off	0.18	-
- Provision for doubtful advance	0.13	-
- (Profit) / loss on sale of property, plant, equipment and intangibles assets & Investment properties	(5.30)	(0.48)
- Gain / Loss on termination of Lease	(1.21)	(16.45)
- Impairment of assets held for sale	1.23	-
Operating cash flow before working capital changes	82.02	91.73
Changes in		
- Trade receivables	(7.76)	(5.95)
- Current and non-current loans	(0.25)	(0.63)
- Other current financial assets	11.96	8.47
- Other current and non-current assets	(2.90)	(1.27)
- Inventories	(0.54)	(3.59)
- Trade payables	6.43	(10.58)
- Current and non-current provisions	8.08	3.86
- Other current and non-current liabilities	(3.83)	(0.64)
- Other current and non-current financial liabilities	0.96	14.07
Cash generated from operations	94.17	95.48
Income taxes paid	33.80	(1.43)
Cash generated from operations [A]	127.98	94.04
Cash flows from investing activities		
Proceeds from /(Purchase of) property, plant, equipment and intangibles assets	(18.50)	(9.88)
Proceeds from sale of investment property	-	31.34
Proceeds from sale of equity accounted investees and other investments	-	350.00
Loans given to related parties	0.00	14.12
Withdrawal of/(Additional) fixed deposits made	(2.73)	(19.89)
Interest received	2.20	1.03
Advance received/(Repaid) for Assets held for sale	-	23.40
Net cash used in investing activities [B]	(19.03)	390.12



Ranganath

Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	Half Year ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
Cash flows from financing activities		
Loan reclassified from Over draft	-	162.47
Repayments of long-term and short-term borrowings	(4.86)	(243.63)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(29.80)	(13.47)
Lease liabilities paid	(38.08)	(37.03)
Net cash generated from financing activities [C]	(72.75)	(131.66)
Increase in cash and cash equivalents		
Opening Cash and cash equivalents	35.23	(179.93)
Cash and Cash equivalents of subsidiary where control lost	-	-
Movement in cash and cash equivalents [A +B +C]	36.20	352.50
Closing Cash and cash equivalents	71.43	172.57
Components of cash and cash equivalents		
Cash in hand	1.75	1.94
<i>Balances with banks</i>		
- in current accounts	69.67	252.27
- in escrow account	-	-
- DD's in hand	0.01	1.00
Less: Overdrafts	-	(82.63)
Total cash and cash equivalents	71.43	172.57



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

- 1 The consolidated financial results of Coffee Day Enterprises Limited ("Parent Company" or "CDEL" or "Company") and its subsidiaries (collectively known as 'Group') and its associates and joint ventures have been compiled by the management of the Parent Company which has been consolidated based on the consolidated and as well as standalone financial statements prepared by the management of respective subsidiaries, associates and joint Ventures and approved by Board of Directors of respective subsidiaries, associates and joint Ventures in accordance with the recognition and measurement principals laid down in Indian Accounting Standard (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) as amended from time to time and other accounting principles generally accepted in India and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations").

The consolidated figures above include figures of the subsidiaries including step-down subsidiary companies namely Coffee Day Global Limited, A.N Coffee day International Limited, Classic Coffee Curing Works, Coffee lab Limited, Coffee Day Gastronomie Und Kaffeehandles GmbH, Coffee Day CZ, Way2Wealth Capital Private Limited, Way2Wealth Enterprises Private Limited, Calculus Traders LLP, Coffee Day Hotels and Resorts Private Limited, Wilderness Resorts Private Limited, Karnataka Wildlife Resorts Private Limited, AC & C Hospitality Resorts LLP, Coffee Day Trading Limited, Coffee Day Kabini Resorts Limited, Tanglin Developments Limited, Tanglin Retail Reality Developments Private Limited and Girividyuth (India) Limited.

The consolidated net profit/(loss) presented includes Group's share of profit / loss from joint ventures namely Coffee Day Consultancy Services Private Limited, Coffee Day Econ Private Limited, Coffee Day Schaerer Technologies Private Limited, and the Group's share of profits/(loss) from associate Barefoot Resorts and Leisure India Private Limited, Magnasoft Consulting India Private Limited, Magnasoft Europe Limited and Magnasoft Spatial Services Inc.

- 2 The Statement of unaudited consolidated financial results ('the Statement') of the Group for quarter and half year ended 30 September 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 14 November 2024.
- 3 The Statutory Auditors have expressed disclaimer of conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited financial results in the newspapers. The figures for the year ended 31 March 2024 are audited and other period figures are only been reviewed and not subjected to audit.
- 4 Information of standalone financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	4.43	5.27	4.25	9.70	9.73	19.64
Other income	5.41	0.03	0.01	5.44	0.01	0.04
Profit/(loss) for the period before tax	3.23	0.96	(24.50)	4.19	(23.44)	(1,204.85)
Profit/(loss) for the period after tax	3.23	0.96	(24.50)	4.19	(23.44)	(1,204.85)

- 5 SEBI issued an order dated January 24, 2023 directing CDEL in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited to take all the necessary steps for recovery of entire dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.

Thereafter, the company appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.

As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL. Company has initiated arbitration proceedings against MACEL. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL.

As on 30 September 2024 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,372.83 crores.

- 6 As reported earlier, during FY 2023-24 company has carried out the fair value assessment of its investments held in subsidiaries. This was carried out by an independent registered valuer. Based on the valuation report, the Company has impaired the goodwill of Coffee Day Global Limited and Coffee Day Hotels and Resorts Private Limited of Rs.319.16 crores and Rs.40.21 crores respectively.
- 7 On 4 October 2024, the Company has made a disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 30 September 2024 regarding the defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.
- 8 These consolidated financial results for the quarter and half year ended 30 September 2024 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,112 crores as of 30 September 2024.



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Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

- 9 The Group has borrowings amounting to Rs. 1,283 crores as at 30 September 2024. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and/or interest of the loans and certain lenders have exercised their rights including recall the loans. Some of the lenders initiated legal process to recover the dues. On 7 September 2023, one of the lenders of the company has filed an application with NCLT, Bangalore for recovery of its dues and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company to Corporate Insolvency Resolution Process(CIRP). The Company has appealed against the NCLT, Bangalore order dated 8 August 2024 before NCLAT, Chennai and NCLAT, Chennai vide its order dated 14 August 2024, has stayed the operation of the impugned order passed by NCLT, Bangalore.

The Company's borrowing from Axis Bank has been guaranteed by our subsidiary Coffee Day Global Ltd (CDGL). Pursuant to invoking of the guarantee the loan has devolved on CDGL. This has been factored in the Proposed Restructuring Plan of CDGL. CDGL has paid Rs.5.13 crores until 30th September 2024 to Axis Bank and Axis Bank has reduced the outstanding dues of CDEL to that extent.

In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Parent Company, the company has not recognised interest of Rs.13 crores and Rs 26 crores for the quarter and half year ended 30 September 2024 (Rs.54.3 crores for the period April 2023 to 31 March 2024).

- 10 The Board of Directors of Coffee Day Global Limited (subsidiary) in its meeting held on 11th February 2023, decided to initiate a resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings which include liability on account of invoking of guarantees by some lenders.

As per the proposed restructuring plan, the Company has been meeting its debt service obligations from Jan 01. 2024 and the outstanding debt (other than Corporate guarantees invoked) and interest liabilities as proposed in the plan were given effect to on March 31, 2024. The plan is subject to required approvals.

In respect of the Corporate Guarantees, the effect in the books of accounts if required will be given on approval of the proposed restructuring plan by the lenders.

In the event of the restructuring plan not getting approved, the interest not reckoned for the current quarter ended September 30th, 2024 is Rs. 1.30 crores and Rs. 1.98 crores, (year ended March 31, 2024 Rs. 59.84 crores.)

The National Company Law Tribunal (NCLT) had dismissed the application by one of the lenders of Coffee Day Global Limited (subsidiary) as a financial creditor for recovery of its dues. The lender filed an application in NCLAT, appealing against the order. The lender has assigned the loan to another lender on October 31st, 2024 and initiated the process of withdrawing the application filed in NCLAT, appealing against the order.

- 11 On 27.04.2023, Coffee Day Hotels and Resorts Private Limited (subsidiary) has entered into "Full and Final Restructuring Agreement" with Phoenix ARC Private Limited and Clix Capital services Private Limited to settle the entire dues of Rs.112 crores(Rs.100 crores(principal) and Rs.12 crores for interest) for a sum of Rs.95 Crores. Out of which i) Rs.45 crores has to be paid on or before 22.05.2023 and ii) Balance Rs.50 Crores on or before 31.12.2025. The settlement is contingent upon making the payment with in the due dates mentioned above. As on the date of this statement, Coffee Day Hotels and Resorts Private Limited (subsidiary) has paid Rs.69.4 Crores towards the dues payable.

Due to the above Coffee Day Hotels and Resorts Private Limited (subsidiary) has not recognised the interest of Rs.0.92 crores and Rs. 1.84 Crores for the quarter and half year ended 30 September 2024 (Rs 5.05 crores for the period April 2023 to 31 March 2024).

- 12 Due to default in payment of interest and principal to the lenders of Tanglin Retail Reality Developments Private Limited (subsidiary) and pending onetime settlement with the lenders, the company has not recognised the interest of Rs.0.47 crores and Rs 0.94 crores for the quarter and half year ended 30 September 2024 (Rs.1.86 crores for the period 1 April 2023 to 31 March 2024).

- 13 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of September 30, 2024 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before September 30, 2024. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.

In addition to the above the Supreme Court (SC) order, dated May 12, 2022 in a case between PTC India Financial Services and Venkateswarlu Kari has been cited that lenders or pledgees are not owners of shares and cannot exercise voting rights once the pledged shares are invoked and SC has observed that the invocation of pledge shares, lenders only become beneficial owners in depository records only to facilitate the sale of shares. The lender does not become the owner and cannot sell shares to itself as it is prohibited in law.

- 14 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.58.09 crores (includes interest upto 30 September 2024) relating to financial year 2018-19 relevant to Asst Year 2019-20. Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.65.27 crores (includes interest upto 30 September 2024) relating to financial year 2019-20 relevant to Asst Year 2020-21. The demand as per 143(3) order dated 28.09.2022 is Rs.56.65 crores for AY 2020-21, against which the company has preferred an appeal before Commissioner of Income Tax (Appeals), Bangalore, in respect of addition made by the assessing officer.

- 15 Some of the subsidiaries have not received balance confirmation in respect of certain lenders. Management of the subsidiaries are making an efforts to get the balance confirmations from the lenders.



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

- 16 Coffee Day Global Limited (subsidiary) reviewed the Fixed assets and identified the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.2.2 crores during FY 2023-24.
- 17 An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced Rs.275 crores to Mrs.Vasanthi Hegde. The land in the name of Mrs.Vasanthi Hegde has been acquired by City & Industrial Development Corporation (CIDCO) nodal agency for acquiring land for Navi Mumbai International Airport. CIDCO has proposed alternative land in lieu of the acquisition of land. However Mrs.Vasanthi Hegde has filed legal case for monetary compensation instead of alternate land.
- 18 Company has given approval to sell Chikmagaluru resort to AC&C vide its Board meeting dated 30.05.2023. CDHRPL has transferred their resorts business along with all the assets and liabilities vide BTA dated 1 July 2023 executed between CDHRPL and AC&C for a consideration of Rs.35.91 crores.
In AC & C, Chaitra Civil Ventures LLP (CCV) has invested Rupees 36 crores, for Profit Sharing Ratio of 37.57% in AC&C. Post the investment Profit Sharing Ratio of CDHRPL will be 62.42% in AC&C.
- 19 The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil.
- 20 During the year ended 31 March 2024, Tanglin Developments Limited(subsidiary) has received its Global Village Second tranche sale proceeds of Rs.349 crores post deductions of certain expenses incurred by GV Tech Parks Private Limited on behalf of the Tanglin Developments Limited(subsidiary) and for non satisfaction of certain CP's as agreed in the investment agreement and an amount of Rs. 45.22 crores is shown as expense under exceptional items.
- 21 During the year ended 31 March 2024, Tanglin Developments Limited(subsidiary) has paid Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lenders of Coffee Day Global Limited and Sical Logistics Limited. Of the above Rs 93 crores, an amount of Rs 50 crores was paid for Sical Logistics Limited and Rs 43 crores was paid for Coffee Day Global Limited, towards corporate guarantee obligation. Sical Logistics Limited's resolution process is completed and no amount is recoverable and same is shown as expense under exceptional items. In the case of Coffee Day Global Limited Rs.43 crores is a receivable item.
- 22 Company has given 26,36,000 shares held in Coffee Day Global Limited as security for the loan availed by M/s Sical Logistics Limited from RBL bank limited. During the year ended 31 March 2024, RBL bank has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognised a loss of Rs.24 crores from the above sale transaction shown as exceptional item.
- 23 Lender have sold the property of the Tanglin Developments Limited(subsidiary) provided as security in connection with credit facility availed by Coffee Day Enterprises Limited and adjusted the proceeds to the extent of Rs.31.34 crores towards the loan availed by Coffee Day Enterprises Limited during the year ended 31 March 2024.
- 24 Coffee Day Global Limited (Subsidiary) during the year ended 31 March 2024 Rs. 20.21 crores of Assets of assets held for sale and Rs. 9.83 crores of impairment of assers held for sale has been reclassified on account of de-recognition in compliance with INDAS.
- 25 Coffee Day Global Limited (Subsidiary) has received refunds from Income-tax amounting to Rs 15.27 crores in respect of Orders passed by the Deputy Commissioner of Income Tax, Bangalore for the Assessment Years (AY) 2010-11, 2011-12, 2012-13 and 2015-16.
The Company has given effect to the above Orders in its books of accounts during the quarter. This has resulted in Interest on Income tax refunds of Rs. 5.36 crores and reversal of excess tax provisions to the tune of Rs 1.25 crores in the quarter reported.
- 26 Coffee Day Global Limited(subsidiary) had transferred its corporate building, leasehold rights of the land and Annexe building situated on the leased land at Bengaluru, Karnataka in the previous year out of which a sum of Rs 5.51 crores is still receivable as at Sept 30th 2024, (shown under the 'Other Current Financial Assets' of the Consolidated Financial statements). pending execution of the renegotiated commercials.
The Company has since Sept 30th 2024, till date has additionally received a sum of 4.44 crores against the said receivable and the balance amount receivable as on date is Rs 1.07 crores

for and on behalf of Board of Directors of
Coffee Day Enterprises Limited


S V Ranganath
Interim Chairman
Place: Bangalore
Date: 14 November 2024



Independent Auditor's Limited review report on Quarterly Consolidated Interim Financial results of Coffee Day Global Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Coffee Day Global Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Global Limited ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2024 ('the Statement'), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. It is the responsibility of the Parent Company's Management and Board of Directors to compile this Statement from the individual final accounts prepared by the management of the subsidiaries 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Parent Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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.

We are also responsible for performing procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Due to the matters described in the paragraph 5 below, we were not able to obtain sufficient evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

4. The Statement includes the results of the entities as per the attached Annexure I.



Basis for disclaimer of conclusion

5. We draw attention to Note No.6 of the Consolidated Financial Results which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.995.12 Crores. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes and further there is no major recovery during this quarter

Further SEBI as per its order dated 24.01.2023, on holding company M/s. Coffeeday Enterprises Limited (CDEL), has given a finding on the transfer of funds from the subsidiaries of CDEL (including the Company) to MACEL.

SEBI has directed CDEL to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.

Thereafter, the Holding Company (CDEL) appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.

As per the instructions of NSE, the CDEL appointed an Independent Law Firm, Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these Consolidated Financial Results.

6. The Company is currently undergoing a corporate restructuring process with its lenders, as detailed in Note No.9 of the Consolidated Financial Results. This restructuring involves realigning the company's debt and interest obligations in accordance with the proposed plan, which remains subject to necessary approvals. The company has recognized an interest expense of ₹37.84 Crores. Pending settlement of the proposed restructuring plan the amount of interest not provided for the quarter ended September 30, 2024 is Rs. 1.98 Crores. Hence, we are unable to comment on the short / non provision of such interest and its impact in these Consolidated Financial Results.

7. The company has not recognised a financial guarantee amounting to Rs. 110 Crores provided to the parent company, Coffee Day Enterprises Limited (CDEL), which has been invoked by a lender. Due to proposed



restructuring plan with the lender regarding a settlement, we are unable to assess the impact of this matter on the financial statements. Accordingly, the level of compliance to the requirements of the Indian Accounting Standards cannot be ascertained by us.

Emphasis of Matter

8. Attention is drawn to Note No.5 of the Consolidated Financial Results wherein it is stated that on 7 September 2023, one of the lenders of the parent company viz., Coffee Day Enterprises Limited (CDEL) has filed an application with NCLT, Bangalore for recovery of its dues from CDEL and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company VIZ., CDEL to CIRP process. CDEL appealed against the NLCT order dated 8 August 2024 before NCLAT, Chennai and got a stay on the same vide stay order dated 14 August 2024.
9. Attention is drawn to Note No.7 of the Consolidated Financial Results, relating to a receivable of Rs.12.45 Crores arising from the sale of a corporate building including the annexe building. The said property was sold for a sum of Rs.149.76 crores vide registered sale deed on 10th November 2023. A sum of Rs.12.45 crores is yet to be received out of the total consideration stated in the registered sale deed from the original purchaser and the same should have been disclosed under Other Current financial assets.

Further no confirmation of balance has been received from this party. It is stated that the parties are renegotiating the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and for a consideration of Rs.10.00 crores and such consideration has been received from the party prior to the registration of the transfer deed.

Thus, the overall consideration is reduced by Rs 1.38 crores for the reasons detailed in the proposed rectification deed. Consequently, in the event of the rectification going through the gain recognized is lower to the extent of Rs.1.38 crores and the lease hold rights of the Annexe building will be restored to the third party.

10. We draw attention to Note No. 10 of the Consolidated Financial Results, wherein a lender has filed an appeal against the order of the Honourable National Company Law Tribunal (NCLT). The NCLT had dismissed the application by one of the Lenders as a financial creditor for recovery of its dues in the previous year.

Our Conclusion is not modified with respect to the above matters.



Other Matters

11. We did not review the financial results of 2 Subsidiaries, 2 Step Down Subsidiaries, 3 Joint Ventures and 1 Partnership Firm whose financial results reflect total assets of INR 9.57 Crores for the period ended 30 September 2024, total revenues of INR 0.82 Crore and net cash outflows amounting to INR 0.19 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial result also includes the Group's share of net loss of Rs.0.61 lakhs (and other comprehensive income) the year ended September 30, 2024. These financial statements have not been audited by other auditors.
12. Further out of the subsidiaries and joint venture mentioned in point 11 above, we have not received neither the limited reviewed results nor the management complied accounts of 1 subsidiary, 2 step down subsidiaries and 2 joint ventures, for the quarter ended 30th September 2024, and these have not been considered in the Statement. The company has informed that the subsidiary is under liquidation and both the joint venture are in-active with the resignation of the respective directors of the company. The management has considered the last compiled accounts up to 31.3.2021. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint ventures in the absence of audited nor management certified financial statements.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the statements certified by the Management.

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



CA Hrishikesh D



Partner

M No : 272865

UDIN: 24272865BKNUZ6209

Chennai, 14th November 2024

Annexure I to the Audit Report

List of subsidiaries, joint ventures and other entity included in the consolidated annual financial results:

S. No.	Name of the entity	Relationship
1	Coffeelab Limited	Subsidiary
2	A.N Coffee day International Limited ('AN CCD')	Subsidiary
3	Coffee day CZ	Step down subsidiary
4	Coffee day Gastronomie	Step down subsidiary
5	Classic Coffee Curing Works	Partnership Firm
6	Coffee Day Schaerer Technologies Private Limited	Joint Venture
7	Coffee Day Consultancy Services Private Limited	Joint Venture
8	Coffee Day Econ Private Limited	Joint Venture



Part I: Statement of consolidated financial results for the quarter and six months ended 30th September 2024

Particulars	Quarter ended			Six months ended		Year ended
	30th Sept. 2024	30th June 2024	30th Sept. 2023	30th Sept. 2024	30th Sept. 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	259.64	247.50	247.53	507.14	480.73	965.73
b) Other income	13.81	2.13	3.02	15.94	19.80	81.15
Total income (a+b)	273.44	249.63	250.56	523.07	500.53	1,046.88
2 Expenses						
a) Cost of materials consumed	131.48	119.91	114.18	251.39	217.25	433.11
b) Changes in inventories of finished goods and work-in-progress	(1.36)	(0.81)	(0.13)	(2.16)	(2.27)	0.40
c) Employee benefits expenses	38.09	34.13	31.83	72.22	63.30	129.50
d) Finance costs	18.72	19.12	7.66	37.84	13.70	14.63
e) Depreciation and amortization expense	30.39	33.92	29.24	64.32	59.78	128.69
f) Other expenses	62.84	60.33	61.47	123.18	117.90	242.64
Total expenses (a+b+c+d+e+f)	280.17	266.61	244.26	546.78	469.66	948.96
3 Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)	(6.73)	(16.98)	6.30	(23.71)	30.87	97.92
4 Share of profit/(loss) from joint venture accounted using equity method	-	-	-	-	-	-
5 Profit before tax	(6.73)	(16.98)	6.30	(23.71)	30.87	97.92
6 Tax expense	(1.25)	-	-	(1.25)	-	(56.75)
7 Profit for the period from continuing operations (5-6)	(5.48)	(16.98)	6.30	(22.46)	30.87	154.67
8 Profit / (Loss) from discontinued operations	-	-	-	-	-	-
9 Profit for the period (7+8)	(5.48)	(16.98)	6.30	(22.46)	30.87	154.67
Attributable to the owners of the Company	(5.48)	(16.98)	6.30	(22.46)	30.87	154.67
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	(2.34)
Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	-
10 Other comprehensive income for the period, net of tax	-	-	-	-	-	(2.34)
Attributable to: Owners of the Company	-	-	-	-	-	(2.34)
11 Total comprehensive income for the period (9+10)	(5.48)	(16.98)	6.30	(22.46)	30.87	152.33
Attributable to: Owners of the Company	(5.48)	(16.98)	6.30	(22.46)	30.87	152.33
12 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15	19.15
13 Reserves excluding revaluation reserves	-	-	-	587.02	488.01	609.47
14 Earnings per equity share for continuing operations (not annualised)						
Basic (Rs)	(0.29)	(0.89)	0.33	(1.17)	1.61	8.08
Diluted (Rs)	(0.29)	(0.89)	0.33	(1.17)	1.61	8.08

Figures are reclassified and regrouped wherever necessary for the previous period/s.
See accompanying notes to the financial results



Rangnathan

Consolidated Balance Sheet as at 30th September 2024

Rs. in crores

	As at 30th September 2024	As at 31st March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	228.70	245.53
Capital work-in-progress	4.49	5.18
Right-of-use assets	274.71	229.71
Other Intangible assets	0.23	0.26
Financial assets		
Investments	-	-
- Other financial assets	86.23	82.71
Deferred tax asset (net)	429.54	429.54
Other Non Current Assets	5.51	11.56
Total non-current assets	1,029.40	1,004.48
Current assets		
Inventories	33.41	32.89
Financial assets		
- Trade receivables	62.74	55.40
- Cash and cash equivalents	11.06	12.12
- Bank balances other than cash and cash equivalent	0.83	0.81
- Loans	2.22	1.21
- Other financial assets	1,004.79	1,016.37
Current tax assets (net)	4.06	7.23
Other assets	5.48	2.83
Assets held for sale	5.55	5.55
Total current assets	1,130.14	1,134.41
Total assets	2,159.55	2,138.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	587.02	609.47
Total equity	606.17	628.62
Non-current liabilities		
Financial liabilities		
- Borrowings	204.38	101.57
- Lease liability	198.07	162.85
- Other financial liabilities	-	-
Other Non Current Liabilities	-	-
Provisions	7.05	7.87
Total non-current liabilities	409.50	272.30
Current liabilities		
Financial liabilities		
- Borrowings	646.96	762.17
- Lease liability	47.17	36.92
- Trade payables		
Total outstanding dues of micro enterprises and small enterpr	10.32	8.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	60.75	55.73
- Other financial liabilities	309.04	308.41
Provisions	36.61	27.92
Other current liabilities	24.71	29.78
Liabilities associated with assets held for sale	8.33	8.33
Total current liabilities	1,143.88	1,237.97
Total liabilities	1,553.38	1,510.27
Total equity and liabilities	2,159.55	2,138.89



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Consolidated Statement of Cash Flows for the six months ended 30th September, 2024

Rs. in crore

	For the six months ended 30th September 2024	For the six months ended 30th September 2023
Cash flows from operating activities		
Profit before tax for the period	(23.71)	30.87
Adjustments:		
- Interest income (including fair value change in financial instruments)	(1.80)	(1.04)
- Provision for doubtful deposits	-	-
- Provision for doubtful debts	0.41	(0.12)
- Provision for doubtful advances	0.13	(0.02)
- Impairment of Assets held for sale	1.23	-
- Commission income on guarantees given to group companies	-	(0.02)
- Effect of foreign currency translation of subsidiaries	-	-
- Gain on termination of Lease Contract	(1.21)	(16.45)
- Interest expense (including fair value change in financial instruments)	37.84	13.70
- Loss on sale of assets	-	-
- Depreciation and amortization	64.32	59.78
- Profit / (loss) from sale of asset	(5.04)	-
Operating cash flow before working capital changes	72.16	86.69
Changes in working capital		
- Trade receivables	(7.75)	(5.48)
- Current and non-current loans	0.79	(0.00)
- Current and non-current financial assets	8.06	(13.24)
- Current and non-current assets	6.58	(3.74)
- Inventories	(0.52)	(3.56)
- Trade payables	6.61	(9.88)
- Current and non-current financial liabilities	0.77	(3.28)
- Current and non-current provisions	7.87	3.73
- Current and non-current liabilities	(5.07)	0.08
- Reclassification of assets held for sale, net	-	-
Cash generated from operations	89.50	51.32
Income taxes paid (net)	1.25	(0.95)
Cash generated from operations [A]	90.76	50.37
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recovery)	(20.27)	(7.59)
Sale of assets / Advance received for Assets held for sale	3.81	23.40
Investments	-	-
Withdrawal of fixed deposits	(0.02)	(0.20)
Interest received	(0.00)	0.80
Net cash used in investing activities [B]	(16.49)	16.41
Cash flows from financing activities		
Proceeds from long term and short term borrowings*	(14.28)	126.98
Interest paid	(23.31)	-
Repayment of lease liabilities	(37.73)	(36.42)
Net cash generated / (used) in financing activities [C]	(75.33)	90.57
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	12.12	(211.40)
Movement in cash and cash equivalents during the period [A+B+C]	(1.06)	157.34
Cash and cash equivalents at the end of the period	11.06	(54.06)
Components of cash and cash equivalents (refer note 12 and 18-B)	As at	As at
Balances with banks:	30-Sep-24	30-Sep-23
- in current accounts	9.37	26.71
- in escrow account	0.01	0.01
- in fixed deposits	-	-
Cash on hand	1.69	1.85
Bank overdraft	-	(82.63)
Cash and cash equivalents at the end of the period	11.06	(54.06)



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Notes:

- 1 The above results of Coffee Day Global Limited ("the Company"), its subsidiaries and joint ventures (collectively known as "the Group") are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statement" prescribed by Companies (Indian Accounting Standard) Rules, 2015 and in the format prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").

The consolidated figures above include figures of five subsidiaries namely Coffee Lab Limited, Classic Coffee Curing Works, A.N Coffee day International Limited, Coffee Day C.Z., Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee, and two joint ventures - Coffee Day Schaerer Technologies Private Limited and Coffee Day Consultancy Services Private Limited (including its subsidiary Coffee Day Econ Private Limited)

- 2 As the Company is an unlisted entity, it is not mandatorily required to prepare the financial results in accordance with the Listing Regulations, 2015. However, the Company has voluntarily prepared the financial results using the format prescribed by the Listing Regulation, 2015 pursuant to listing of shares of Coffee Day Enterprises Limited, its holding company, for submission to Bombay Stock Exchange and National Stock Exchange.
- 3 The Statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter ended dated 30th September 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 14th November 2024.
- 4 The figures upto the end of second quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com.

On September 07, 2023, one of the lenders of the Parent Company, Coffee Day Enterprises Ltd., (CDEL), had filed an application with NCLT Bengaluru for recovery of its dues from CDEL, and NCLT Bengaluru, vide Order dated 8th August 2024, admitted CDEL to CIRP process. The said Order of NCLT was appealed against at NCLAT, Chennai, and NCLAT, Chennai, on 14th August, 2024 has kept the effect and operation of the NCLT Order in abeyance .

- 6 On a directive from Securities and Exchange Board of India (SEBI) the National Stock Exchange (NSE) instructed Coffee Day Enterprises Ltd. (CDEL) the Parent Company, and accordingly, CDEL appointed an Independent Law Firm, Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL. Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL. As on September 30th, 2024 the amount due by MACEL to the company amounts to Rs. 995.12 crores (Rs 995.12 Crores - March 31, 2024).


- 7 The Company had transferred its corporate building, leasehold rights of the land and Annexe building situated on the leased land at Bengaluru, Karnataka in the previous year out of which a sum of Rs 5.51 crores is still receivable as at Sept 30th 2024, (shown under the 'Other Current Financial Assets' of the Consolidated Financial statements). pending execution of the renegotiated commercials. The Company has since Sept 30th 2024, till date has additionally received a sum of 4.44 crores against the said receivable and the balance amount receivable as on date is Rs 1.07 crores

- 8 The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil




- 9 The Board in its meeting held on 11th February 2023, decided to initiate a resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings which include liability on account of invoking of guarantees by some lenders.
As per the proposed restructuring plan, the Company has been meeting its debt service obligations from Jan 01. 2024 and the outstanding debt (other than Corporate guarantees invoked) and interest liabilities as proposed in the plan were given effect to on March 31, 2024. The plan is subject to required approvals.
In respect of the Corporate Guarantees, the effect in the books of accounts if required will be given on approval of the proposed restructuring plan by the lenders.
In the event of the restructuring plan not getting approved, the interest not reckoned for the current quarter ended September 30th, 2024 will be Rs. 1.98 crores, (year ended March 31, 2024 Rs. 59.84 crores.)
- 10 The National Company Law Tribunal (NCLT) had dismissed the application by one of the lenders as a financial creditor for recovery of its dues in the previous year. The lender has since assigned the loan to another lender on October 31st, 2024 and has initiated the process of withdrawing the appeal filed in NCLAT.
- 11 Presently the company is operating into only one segment being retail operations and accordingly there are no segment reporting applicable.
- 12 The Company has received refunds from Income-tax amounting to Rs 15.27 crores in respect of Orders passed by the Deputy Commissioner of Income Tax, Bangalore for the Assessment Years (AY) 2010-11, 2011-12, 2012-13 and 2015-16.
The Company has given effect to the above Orders in its books of accounts during the quarter. The refund includes interest on Income tax refunds of Rs. 5.36 crores and reversal of excess tax provisions to the tune of Rs 1.25 crores in the quarter reported.

For and on behalf of Board of Directors of
Coffee Day Global Limited


S V Ranganath
Interim Chairman

Place: Bangalore
Date: November 14, 2024

