COFFEE DAY ENTERPRISES LIMITED

To,

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Tel No. 022-2659 8237/38

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Tel No. 022-2272 2039/37/3121

Dear Sir/s,

Date:11th December 2020

Sub: Re-submission of Financial Results under Regulation 33(3) of SEBI (LODR) Regulations, 2015: of Audited Financial Results of the Company for the Quarter/Year ended 31st March, 2020

This is to inform you that at the meeting held on 25th November, 2020, the Board of Directors of our Company have approved the Standalone & Consolidated Audited financial results of the Company for the Quarter/Year ended 31st March 2020.

And also in response to the Queries raised by BSE and NSE herewith we are resubmitting Standalone & Consolidated Audited financial results of the Company along with Cash flow statement and Statement of Impact on modified opinion as per Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016for the quarter/year ended 31st March 2020.

Enclosures:

- A copy of the "Financial Highlights" of Coffee Day Enterprises Limited Quarter/Year ended 31st March 2020 is attached herewith.
- A copy of the statement of Standalone & Consolidated Audited financial results of the Company and along with the Independent Auditors' Report is attached herewith.
- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016.

Kindly take the same on record.

Thanking you,
Yours Truly,

For Coffee Day Enterprises Limited

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

COFFEE DAY ENTERPRISES LTD. BANGALORE

COFFEE DAY

Coffee Day Enterprises Limited
Financial Highlights

Figures in Rs. Crores (Crs)

Q4FY20	FY20
Revenue at Rs. 534 Crs; down 54% YoY	Revenue at Rs. 2,552 Crs; down 28% YoY
EBITDA at Rs. 454 Crs; down 302% YoY*	EBITDA at Rs. 1,650 Crs; up 104% YoY*
Net profit after tax at Rs. 574 Crs; up 2108% YoY*	Net profit after tax at Rs. 1884 Crs; up 1372% YoY*

Details of Financial performance

Rs.in Crores (Crs)

Particulars	Q4FY20	Q3FY20	Q4FY19	YoY Growth %	FY20	FY19	YoY Growth %
Revenue	534	542	1,155	-54%	2,552	3,569	-28%
EBIDTA*	(454)	32	224	-302%	1,650	809	104%
Net Profit attributable to owners**	574	(131)	26	2108%	1,884	128	1372%

** EBITDA for the FY20 includes exceptional gain amounting to Rs. 1,975 Crores primarily on account of sale of equity stake held in Mindtree Limited & EBITDA for the period Q4FY19 & FY19 includes exceptional gain amounting to Rs. 25 Crores & Rs 98 Crores on account of fair valuation / sale of our equity stake held in Global Edge Software Limited.*

*** PAT for the period Q4FY20 includes gain amounting to Rs. 1190 Crores on account of sale of global village property held by Tanglin Developments Limited & PAT for the FY20 includes exceptional gain amounting to Rs. 1,828 Crores primarily on account of sale of equity stake held in Mindtree Limited and gain amounting to Rs. 1190 Crores on account of sale of global village property held by Tanglin Developments Limited. PAT for the period Q4FY19 & FY19 includes exceptional gain amounting to Rs. 17 Crores & Rs 68 Crores , respectively on account of fair valuation / sale of our equity stake held in Global Edge Software Limited.*

Ranganath V

COFFEE DAY ENTERPRISES LTD. BANGALORE

COFFEE DAY

Coffee Day Enterprises Limited
Financial Highlights

Figures in Rs. Crores (Crs)

Q4FY20	FY20
Revenue at Rs. 534 Crs; down 54% YoY	Revenue at Rs. 2,552 Crs; down 28% YoY
EBITDA at Rs. 454 Crs; down 302% YoY*	EBITDA at Rs. 1,650 Crs; up 104% YoY*
Net profit after tax at Rs. 574 Crs; up 2108% YoY*	Net profit after tax at Rs. 1884 Crs; up 1372% YoY*

Part - II: Details of Segment Information

Rs.in Crores (Crs)

Revenues	Q4FY20	Q3FY20	Q4FY19	YoY Growth %	FY20	FY19	YoY Growth %
Coffee and related business	365	341	720	-49%	1,509	2,025	-25%
Integrated multimodal logistics	159	188	426	-63%	1,006	1,525	-34%
Hospitality services	8	9	7	14%	33	32	3%
Investment operations	10	13	23	-57%	56	105	-47%

EBITDA*	Q4FY20	Q3FY20	Q4FY19	YoY Growth %	FY20	FY19	YoY Growth %
Coffee and related business	(65)	59	86	-175%	85	341	-75%
Integrated multimodal logistics	(5)	(30)	48	-110%	(6)	173	-103%
Hospitality services	0	3	1	-100%	6	4	50%
Investment operations	(385)	(1)	90	-526%	1,565	292	437%

* EBITDA for the FY20 includes exceptional gain amounting to Rs. 1,975 Crores primarily on account of sale of equity stake held in Mindtree Limited & EBITDA for the period Q4FY19 & FY19 includes exceptional gain amounting to Rs. 25 Crores & Rs 98 Crores on account of fair valuation / sale of our equity stake held in Global Edge Software Limited.

** PAT for the period Q4FY20 includes gain amounting to Rs. 1190 Crores on account of sale of global village property held by Tanglin Developments Limited & PAT for the FY20 includes exceptional gain amounting to Rs. 1,828 Crores primarily on account of sale of equity stake held in Mindtree Limited and gain amounting to Rs. 1190 Crores on account of sale of global village property held by Tanglin Developments Limited. PAT for the period Q4FY19 & FY19 includes exceptional gain amounting to Rs. 17 Crores & Rs 68 Crores , respectively on account of fair valuation / sale of our equity stake held in Global Edge Software Limited.

COFFEE DAY ENTERPRISES LTD. BANGALORE

Auditor's Report on audit of the annual financial results of the group with the last quarter financial results being balancing figures pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Coffee Day Enterprises Limited

1. We have audited the accompanying statement of consolidated financial results of Coffee Day Enterprises Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") (for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These consolidated annual financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

3. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected would depend on the auditor's judgement including the assessment of risk of material misstatement of the statement whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the parent's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures as aforesaid, we express a disclaimer of conclusion on the consolidated annual financial results for the period ending March 31, 2020.

5. Basis for Disclaimer of conclusion

a. Disclaimer of opinion has also been expressed in the reports of the Holding Company due to non-compliance to the provisions of Companies Act with regard to preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in three of its subsidiaries as of March 31, 2020 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 (refer to note 29 of this statement). However, these shares have been transferred to such lenders before March 31, 2020. Consequently, the impact of the said transfer (of Rs.156 crores) on the standalone financial statements is not correctly reflected.

   Further, the impact of the aforesaid on the consolidated financial statements of the Company, including but not limited to the profit attributable to the non-controlling interest in the Company are also not correctly reflected. Accordingly, the said treatment by the Company is not in line with the provisions of the Companies Act, 2013 and the requirements of the Indian Accounting Standards applicable on the Company.

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. However, we are unaware of any consequent action, if any taken by bankers/ lenders as provided in the relevant loan agreements (refer note 21 of this statement). We are therefore unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants.

c. Impairment for Goodwill of INR 375 Crore arising on consolidation has not been considered in the consolidated financial statement (Refer note 28 of the statement). The valuation report assessing the value of the said intangible asset has also not been provided to us. The above impairment is required by Ind AS 36, 'Impairment of Assets', in view of the developments during the period including the investigation report submitted to the company. We are therefore unable to comment on whether any provisions on account of impairment is required and the impact of the same on this statement.

d. Auditors of 4 subsidiaries which in turn has 3 step-down subsidiaries (constituting 61% of revenue), based on their review, have issued a disclaimer of conclusion/qualification due to the possible impact of the recoverability of dues from Mysore Amalgamated Coffee Estates Limited ('MACEL'), a related party which in aggregate has a group exposure to the extent of Rs. 3513 Crores as detailed in note 11 of the statement.

e. Auditors of 3 subsidiaries, based on their review, have issued a disclaimer of conclusion due to doubts on the recoverability of dues from 3 parties classified under other advances along with certain capital advance, supplier and debtor balances aggregating to Rs.364 crores (refer to note 23 of the statement).

f. Further, the component auditor of the subsidiary company has also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka.

g. Auditor of 1 subsidiary which in turn has 14 step-down subsidiaries and 2 joint (constituting 29% of revenue), based on their review, have issued a qualified opinion due to acute liquidity crunch in one of its step-down subsidiaries, as qualified by the respective component auditor of the step-down subsidiary, and also due to the liquidity crunch faced by the Company itself as evidenced by losses incurred during the year, excess of current liabilities over current assets, loans due for repayment of the subsidiary and other step-down entities for which the holding company was the guarantor.

h. Further, the auditor of another subsidiary has also highlighted that the Company (refer to note 17 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited.

i. In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Parent Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. Attention is drawn to note 11 of the Statement, wherein, consequently, the Board of Directors have initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries. The investigation report submitted on July 24, 2020 has concluded that a sum of INR 3,535 Crore is due from MACEL a related entity to the subsidiaries of CDEL as on July 31, 2019. The report further concludes that out of this sum, INR 842 Crore was due to the subsidiaries as on March 31, 2019 and the balance sum of INR 2,693 Crore is the incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath. We are unable to comment on the appropriateness of the transactions, including regulatory non-compliances, if any, and the recoverability of the amounts due in the absence of requisite evidence not being made available to us and its impact to the Statement.

6. Material uncertainty relating to Going Concern

The Consolidated Financial Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern (refer to note 22 of the statement). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

7. 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 express a disclaimer of conclusion on the accompanying Consolidated financial results.

8. Emphasis of Matter

a. The Parent Company has also received a notice from Registrar of Companies, Karnataka, calling for information in connection with a proposed enquiry under Section 206 of the Companies Act, 2013 (refer to note 27 of the statement). Which has been responded to by the company. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on the Statement.

b. The Parent Company & one subsidiaries (refer to note 17 of this statement) has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.

c. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has entered into definitive binding agreement with prospective buyer on September 12, 2019 for the sale of Global Village Undertaking (refer to note 9 of the statement) and the first phase of the transaction is concluded on March 27, 2020.

d. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has entered into definitive binding agreement with prospective buyer on January 10, 2020 (refer to note 14 of the statement) for the sale of Way2Wealth Securities Private Limited including its certain subsidiaries.

e. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has not charged interest for the loans to related parties (refer to note 25 of the statement). However, the same is not consistent as compared to earlier periods. The same has also been emphasized in the report of another step-down subsidiary of the Company.

f. In case of 1 subsidiary, which in turn has 14 subsidiaries and 2 joint ventures, and in case of one of the step-down subsidiaries of the subject subsidiary (refer to note 21 of the statement), the concerned auditors have emphasized that the subsidiary has not serviced debt on due dates to the banks and financial institutions owing to acute liquidity crunch.

g. Further, the auditor in respect of 1 subsidiary, which in turn has 6 step-down subsidiaries, the component auditors have drawn attention to the fact that the subsidiary has assessed the recoverability and realization of all assets and has written off balances to the tune of Rs. 56.14 Crores in respect of certain advances and receivables (refer to note 26 of the statement), vide Board resolution dated September 2, 2019. The same is shown as 'Bad debts written off' under other expenses in the financial statements. Further, the component auditors in respect of 3 step-down subsidiaries of the said subsidiary have drawn attention to the fact that the Company is awaiting the results of the ongoing investigation referred to in paragraph 5 of the basis of opinion paragraph above.

h. The auditor of one subsidiary has emphasized (refer to note 12 of the statement) on the outstanding income tax demand of Rs. 41.54 crores for AY 2019-20 and advance tax liability of Rs. 40.14 crores for AY 2020-21.

i. The auditor of one step-down subsidiary, which in turn has two foreign subsidiaries, in their consolidated report, have emphasized on the provision of credit loss created by the Company (refer to note 6 of the statement). Further, the auditors, in the standalone report of the entity have also drawn attention to the disclosures in the Financial Statements which describes the reason and effect of impairment of assets by the Company due to discontinuance of a business.

j. The financials results of Sical Logistics Limited ('SLL') and its subsidiaries are consolidated along with the results of the Group for the year ending March 31, 2020 on the basis of the control exercised by the Group over the Board of Directors of SLL, even though the shareholding of the Group in SLL has fallen below the prescribed 50% (refer to note 24 of the statement).

k. The auditor of one of the subsidiary and step-down subsidiaries of the Company have emphasized that the audit has been performed remotely due to the ongoing COVID-19 pandemic (refer to note 30 of the statement).

9. Other matters

a. We did not audit the financial statements of forty subsidiaries whose financial statements reflect total assets of Rs. 9,315.65 crore as at March 31, 2020, total revenues of Rs. 2,650.74 crore and net cash outflows amounting to Rs. 2,198 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 14.08 crore for the year ended March 31, 2020, in respect of one associate and four joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.

b. Certain of these subsidiaries/associates and joint ventures 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. 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 opinion in so far as it relates to the balances and affairs of such subsidiaries/associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by the respective auditors.

c. The financial results of 5 subsidiaries which are yet to commence operations for the year ended March 31, 2020, as considered in the Statement have not been reviewed either by us/ other auditors. However, the relevant financial information of these entities has been approved by the Management of the Parent Company. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

d. Corresponding figures for the year ended March 31, 2019 have been audited by another auditor who has expressed an unmodified opinion dated May 24, 2019 on the financial statements of the company for the year ended March 31, 2019.

e. The physical inventory verification in case of one subsidiary was done by the Management due to the lockdown and was verified by the component auditors using alternate audit procedures.

f. We further draw your attention to the Note No. 30 to the Statement, which describes the extent to which the COVID-19 pandemic will impact the company's financial results. The same will depend on future developments, which are highly uncertain.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 financial statements certified by the Management.

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S

VENKATESH & CO. ★ CHENNAI ★ Chartered Accountants

CA Dasaraty V

Partner

Membership Number: 026336

Chennai, November 25, 2020

UDIN: 20026336AAAAGD1591

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.	Way2Wealth Securities Private Limited	Subsidiary
3.	Tanglin Developments Limited	Subsidiary
4.	Coffee Day Hotels and Resorts Private Limited	Subsidiary
5.	Coffee Day Trading Limited	Subsidiary
6.	Coffee Day Kabini Resorts Limited	Subsidiary
7.	Classic Coffee Curing Works	Subsidiary
8.	Coffeelab Limited	Subsidiary
9.	A N Coffeeday International Limited	Subsidiary
10.	Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee	Subsidiary
11.	Coffee Day C.Z.a.s	Subsidiary
12.	Way2Wealth Capital Private Limited	Subsidiary
13.	Way2Wealth Enterprises Private Limited	Subsidiary
14.	Way2Wealth Insurance Brokers Private Limited	Subsidiary
15.	Calculus Traders LLP	Subsidiary
16.	Way2Wealth Brokers Private Limited	Subsidiary
17.	Way2Wealth Commodities Private Limited	Subsidiary
18.	Girividhyuth India Limited	Subsidiary
19.	Sical Logistics Limited	Subsidiary
20.	Tanglin Retail Realty Developments Private Limited	Subsidiary
21.	Sical Logixpress Private Limited	Subsidiary
22.	Develecto Mining Limited	Subsidiary
23.	PAT Chems Private Limited	Subsidiary
24.	Sical Mining Limited	Subsidiary
25.	Sical Iron Ore Terminal Limited	Subsidiary
26.	Sical Iron Ore Terminal (Mangalore) Limited	Subsidiary
27.	Sical Supply Chain Solutions Limited	Subsidiary
28.	Sical Saumya Mining Limited	Subsidiary
29.	Sical Connect Limited	Subsidiary
30.	Sical Washeries Limited	Subsidiary

31.	Sical Infra Assets Limited	Subsidiary
32.	Sical Bangalore Logistics Park Limited	Subsidiary
33.	Sical Multimodal and Rail Transport Limited	Subsidiary
34.	Bergen Offshore Logistics Pte Limited	Subsidiary
35.	Wilderness Resorts Private Limited	Subsidiary
36.	Karnataka Wildlife Resorts Private Limited	Subsidiary
37.	Magnasoft Consulting India Private Limited	Subsidiary
38.	Magnasoft Europe Limited	Subsidiary
39.	Magnasoft Spatial Services Inc.	Subsidiary
40.	Barefoot Resorts and Leisure India Private Limited	Associate
41.	PSA Sical Terminals Limited	Joint Venture
42.	Sical Sattava Rail Terminal Private Limited	Joint Venture
43.	Coffee Day Schaerer Technologies Private Limited	Joint Venture
44.	Coffee Day Consultancy Services Private Limited	Joint Venture
45.	Coffee Day Econ Private Limited	Joint venture

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Statement of consolidated financial results for the quarter and year ended 31 March 2020

(Rs in Crores except per share data)

Sl. No.	Particulars	Quarter ended 31-Mar-20 Audited*	Quarter ended 31-Dec-19 Unaudited	Quarter ended 31-Mar-19 Audited*	Year ended 31-Mar-20 Audited	Year ended 31-Mar-19 Audited
1	**Income**					
	Revenue from operations	533.55	542.38	1,155.18	2,552.44	3,568.91
	Other income	47.87	22.78	105.59	100.57	172.72
	Total income	**581.41**	**565.16**	**1,260.78**	**2,653.01**	**3,741.63**
2	**Expenses**					
	Cost of materials consumed	208.20	135.01	239.85	701.55	764.23
	Cost of integrated logistics services	131.48	172.77	325.16	829.21	1,166.35
	Purchases of stock-in-trade	(0.28)	0.93	233.00	2.30	233.00
	Changes in inventories of finished goods and work-in-progress	(3.02)	3.58	(11.37)	16.45	(4.17)
	Employee benefits expense	79.63	101.74	114.55	405.53	427.17
	Finance costs	129.94	111.60	104.69	519.09	353.05
	Depreciation and amortization expense	114.27	106.14	66.28	430.04	269.52
	Other expenses	613.24	116.85	153.80	975.35	530.77
	Total expenses	**1,273.46**	**748.62**	**1,225.95**	**3,879.52**	**3,739.92**
3	**Loss before share of profit from equity accounted investees, exceptional items and tax (1 - 2)**	**(692.05)**	**(183.46)**	**34.83**	**(1,226.51)**	**1.71**
4	Exceptional items(Refer note 6)	(0.00)	-	25.10	1,941.95	98.10
5	**Profit/(loss) before share of profit from equity accounted investees and tax (3 + 4)**	**(692.05)**	**(183.46)**	**59.93**	**715.44**	**99.81**
6	Share of profit from equity accounted investees (net of income tax)	(6.13)	(2.14)	(6.46)	(14.08)	86.96
7	**Profit/(loss) before tax (5 + 6)**	**(698.18)**	**(185.60)**	**53.47**	**701.36**	**186.77**
8	Tax expense	(60.82)	(0.66)	(16.28)	21.96	31.87
9	**Profit for the period (7 - 8)**	**(637.36)**	**(184.94)**	**69.75**	**679.40**	**154.90**
10	**Profit/(loss) from discontinued operations, net of tax (Refer note 9, 10, 14 & 20)**	**1,192.15**	**20.97**	**(40.91)**	**1,169.11**	**(7.67)**
11	**Profit for the period (9+10)**	**554.79**	**(163.97)**	**28.84**	**1,848.51**	**147.23**
	Attributable to owners of the company	**574.04**	**(131.09)**	**25.80**	**1,883.53**	**127.51**
	Attributable to non-controlling interests	(19.25)	(32.88)	3.04	(35.02)	19.72
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	9.12	0.12	0.10	8.45	2.43
	Items that will be reclassified to profit or loss, net of tax	(0.17)	(0.10)	(0.50)	(0.26)	0.84
	Other comprehensive income from Discontinued Operation Net of Taxes	2.12	(2.20)	(2.56)	(7.42)	(1.88)
12	**Other comprehensive income for the period, net of tax**	**11.09**	**(2.17)**	**(2.95)**	**0.77**	**1.39**
	Attributable to owners of the company	**10.40**	**(1.81)**	**(2.86)**	**3.15**	**0.73**
	Attributable to non-controlling interests	0.69	(0.36)	(0.09)	(2.38)	0.66
13	**Total comprehensive income for the period (11 + 12)**	**565.88**	**(166.14)**	**25.89**	**1,849.28**	**148.62**
	Attributable to owners of the company	**584.44**	**(132.90)**	**22.93**	**1,886.68**	**128.24**
	Attributable to non-controlling interests	(18.56)	(33.24)	2.96	(37.40)	20.38
14	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25
15	Reserves excluding revaluation reserves	-	-	-	4,092.29	2,317.83
16	Earnings per share:					
	Basic earnings per share (In Rs.)	27.17	(6.21)	1.22	89.16	6.03
	Diluted earnings per share (In Rs.)	27.17	(6.21)	1.22	89.16	6.03

*Refer note 3

See accompanying notes to the financial results

Ranganathan

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

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, Integrated multimodal logistics, Financial services, Leasing of commercial office space, Hospitality services and Investment operations.

Financial information on our consolidated reportable operating segments for the quarter and year ended 31 March 2020 is set out as below:

(Rs in Crores except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Segment revenue**					
	a) Coffee and related business	365.33	340.75	720.28	1,508.72	2,024.89
	b) Integrated multimodal logistics	158.52	187.58	426.45	1,005.93	1,524.94
	c) Hospitality services	7.64	9.32	7.42	32.72	32.39
	d) Investment operations	9.56	13.01	22.53	55.92	104.81
	Total Segment Revenue	**541.05**	**550.66**	**1,176.68**	**2,603.28**	**3,687.04**
2	**Segment result**					
	a) Coffee and related business	(64.54)	59.43	85.94	84.92	340.72
	b) Integrated multimodal logistics	(4.98)	(29.65)	47.51	(5.89)	172.75
	e) Hospitality services	0.31	3.13	0.63	6.17	4.14
	f) Investment operations (refer note 6)	(384.76)	(0.78)	90.36	1,565.29	291.73
	Total from continuing operations	**(453.97)**	**32.14**	**224.43**	**1,650.49**	**809.34**
3	**Reconciliation to consolidated financial results**					
	Segment revenue form continuing operations	**541.05**	**550.66**	**1,176.68**	**2,603.28**	**3,687.04**
	Less: reconciling items					
	Inter-segment revenue	7.51	8.28	21.52	50.85	118.15
	Revenue from continuing operations	**533.54**	**542.38**	**1,155.16**	**2,552.43**	**3,568.89**
	Segment result	**(453.97)**	**32.14**	**224.43**	**1,650.49**	**809.34**
	Less: reconciling items					
	Depreciation and amortisation expense	114.27	106.14	66.28	430.04	269.52
	Finance costs	129.94	111.60	104.69	519.09	353.05
	Tax expense, net	(60.82)	(0.66)	(16.28)	21.96	31.87
	Profit for the period	**(637.36)**	**(184.94)**	**69.75**	**679.40**	**154.90**

*Refer note 3

See accompanying notes to the financial results

Notes to the segment information:

a) 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. Further, the segment results disclosed under investment operations for the year ended 31 March 2020, includes exceptional gain on account of sale equity stake in Mindtree Limited (refer note 6).

b) Since the information about segment assets and segment liabilities are not reviewed by the CODM, the Company has not presented such information as a part of its segment disclosure, which is in accordance with the requirements of Ind AS 108.

Ranganathan

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Part III: Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	2,339.96	2,034.12
	(b) Capital work-in-progress	1,286.60	1,062.56
	(c) Investment property	85.39	812.06
	(d) Investment property under development	0.70	157.11
	(e) Goodwill	374.80	509.10
	(f) Other intangible assets	22.06	39.60
	(g) Intangible assets under development	-	3.46
	(h) Equity accounted investees	41.86	55.02
	(i) Financial assets		
	(i) Investments	451.29	9.21
	(ii) Loans	84.50	113.72
	(iii) Other non-current financial assets	3.55	50.94
	(j) Deferred tax assets, (net)	241.34	77.33
	(k) Non-current tax assets, (net)	4.10	3.85
	(l) Other non-current assets	324.77	1,041.46
	Total non-current assets	**5,260.92**	**5,969.54**
2	**Current assets**		
	(a) Inventories	75.53	112.20
	(b) Financial assets		
	(i) Investments	-	112.40
	(ii) Trade receivables	287.11	570.59
	(iii) Cash and cash equivalents	92.61	2,127.47
	(iv) Bank balances other than cash and cash equivalents	7.18	239.43
	(v) Loans	2,321.29	918.69
	(vi) Other current financial assets	1,167.44	123.30
	(c) Current tax assets, (net)	94.29	78.16
	(d) Other current assets	143.62	320.28
		4,189.07	**4,602.52**
	Assets held for sale	78.36	687.01
	Total current assets	**4,267.43**	**5,289.53**
	Total assets	**9,528.35**	**11,259.07**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	4,092.29	2,317.83
	Equity attributable to owners of the parent	**4,303.54**	**2,529.08**
	Non-controlling interests	633.98	637.06
	Total equity	**4,937.52**	**3,166.14**
2	**LIABILITIES**		
(A)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,235.24	2,657.75
	(ii) Other non-current financial liabilities	666.24	111.32
	(b) Provisions	8.54	18.44
	(c) Deferred tax liabilities, (net)	8.52	20.47
	(d) Other non-current liabilities	-	33.90
	Total non-current liabilities	**1,918.54**	**2,841.88**
(B)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	824.24	3,889.63
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	-	-
	Total outstanding dues other than micro enterprises and small enterprises	367.05	141.94
	(iii) Other current financial liabilities	1,365.10	1,106.00
	(b) Provisions	8.30	5.36
	(c) Current tax liabilities, (net)	81.35	55.02
	(d) Other current liabilities	26.25	53.10
	Total current liabilities	**2,672.29**	**5,251.05**
	Total equity and liabilities	**9,528.35**	**11,259.07**

See accompanying notes to the financial results

Ranganath

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

COFFEE DAY

Statement of Condensed Consolidated Cash Flows

(Rs in Crores)

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
Cash generated from operations [A]	611.37	375.21
Net cash used in investing activities [B]	2,198.98	(1,599.28)
Net cash generated from financing activities [C]	(4,970.46)	1,718.71
Movement in cash and cash equivalents [A +B +C]	**(2,160.11)**	**494.64**
Cash and cash equivalents at the beginning of the period	1,918.87	1,424.23
Cash and Cash equivalents for discontinued operations(Assets held for sale)	(30.27)	-
Cash and cash equivalents at the end period	**(271.51)**	**1,918.87**

COFFEE DAY ENTERPRISES LTD. BANGALORE

Ranganath

Notes:

1 The consolidated financial results of Coffee Day Enterprises Limited ("the Parent Company" or "CDEL" or "the Company") and its subsidiaries (collectively known as 'the Group') and its associates and joint ventures have been compiled by the management of the Parent Company which has been consolidated based on the financial results 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 Securities Private Limited, Way2Wealth Capital Private Limited, Way2Wealth Brokers Private Limited, Way2Wealth Commodities Private Limited, Way2Wealth Enterprises Private Limited, Way2Wealth Insurance Brokers Private Limited , Calculus Traders LLP, Coffee Day Hotels and Resorts Private Limited , Wilderness Resorts Private Limited, Karnataka Wildlife Resorts Private Limited, Coffee Day Trading Limited, Magnasoft Consulting India Private Limited, Magnasoft Europe Limited, Magnasoft Spatial Services Inc., Coffee Day Kabini Resorts Limited , Tanglin Developments Limited , Tanglin Retail Reality Developments Private Limited, Sical Logistics Limited, Sical Infra Assets Limited , Sical Iron Ore Terminal Limited, Sical Iron Ore Terminal (Mangalore) Limited, Sical Connect Limited, Sical Mining Limited, Sical Saumya Mining Limited, Sical Bangalore Logistics Park Limited, Sical Supply Chain Solutions Limited, Bergen Offshore Logistics Pte. Limited, Sical Washeries Limited, Sical Multimodal and Rail Transport Limited, Sical Logixpress Private Limited, PAT Chems Private Limited, Develecto Mining Limited and Girividhyuth India Limited.

The consolidated net profit 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, PSA Sical Terminals Limited, Sical Sattva Rail Terminal Private Limited and the Group's share of profits from associate companies namely Ittiam Systems Private Limited and Barefoot Resorts and Leisure India Private Limited.

2 The Statement of audited consolidated financial results ('the Statement') of the Group for the quarter ended and year ended 31 March 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25 November 2020.

3 The consolidated financial results for the year ended 31 March 2020 have been audited by Statutory Auditors of the Company and they have expressed disclaimer opinion. The 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. The figures for the quarter ended 31 March 2020 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

4 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.coffeeday.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5 Information of standalone financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited*	Unaudited	Audited*	Audited	Audited
Total income from operations	3.08	3.84	77.39	22.71	124.06
Profit/(Loss) for the period before tax	(20.26)	(16.63)	(22.28)	1,408.74	(67.71)
Profit/(Loss) for the period after tax	(27.76)	(14.97)	22.28	1,367.52	(67.71)

*Includes exceptional gain on account of sale of equity stake in Mindtree Limited amounting to Rs. 1,504 crores.

6 On 7 February 2019, the Board of Directors provided an in principal approval to sell the shares of Mindtree Limited held by the Company and its subsidiary. Subsequently, on 18 March 2019, the Company entered into an agreement to sell the shares of Mindtree Limited held by the Company and its subsidiary as well as directly held by the Promoter, to Larsen and Toubro Limited at an agreed price of Rs. 980 per share subject to certain terms and conditions as per the agreement. On 30 April 2019, the transaction for sale of shares in Mindtree Limited has been completed and the Company along with its subsidiary received the entire agreed consideration. For the year ended 31 March 2020, the Company has recorded the gain on sale of such shares net of transaction costs as an exceptional item amounting to Rs. 1,975 crores. The exceptional items for the year ended 31 March 2020 includes loss of Rs. 23 crores on sale of shares held in Global Edge software limited and Rs. 10 crores on impairment of certain intangible assets by a subsidiary.

7 The Group has adopted Ind AS 116 – "Leases", effective annual reporting period beginning from 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application. Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the Statement for the current period the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation for the right-to-use asset amounting to Rs. 119.76 crores and finance costs for interest accrued on lease liability amounting to Rs. 86.08 crores.

8 On 3 April 2019, Coffee Day Global Limited (CDGL) transferred assets pertaining to one of its businesses to Coffee Day Econ Private Limited a step-down subsidiary of Coffee Day Consultancy Services Private Limited ('CDCSPL'). On 5 April 2019, CDEL and CDGL together made investment by way of 100% subscription of equity shares of CDCSPL. Further, on 8 April 2019 CDEL, CDGL and CDCSPL entered into share subscription agreement with Impact HD Inc., (IHD) for subscription to equity shares of CDCSPL by IHD. Post subscription of equity shares by IHD; CDEL and CDGL together will hold 51% of the paid-up equity capital of CDCSPL with equal rights at the Board, between IHD and CDEL / CDGL, thereby becoming a JV.

Ranganathan

COFFEE DAY ENTERPRISES LTD. BANGALORE

9 On 14 August 2019, on approval of Board of Directors of the Parent Company, Tanglin Development Limited ("TDL") the subsidiary company executed the definitive agreements with entities belonging to Blackstone Group and Salarpuria Sattva Group for divestment of Global Village Techparks (discontinued business) for a consideration of Rs. 2,700 crores subject to closing conditions. Subsequently on 27 March 2020, TDL has received first tranche of Rs. 2,000 crores. The balance amount is expected to be received after the receipt of few statutory approvals. Out of the consideration received, TDL has repaid its external borrowings including principal and interest amounting to Rs. 1,644 crores to its lenders.

The results of discontinued business included in the consolidated financial results are as follows

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue	38.26	44.03	40.63	169.40	150.19
Expenses	55.38	31.16	46.80	161.78	123.61
Gain on transfer	1,190.39	-	-	1,190.39	-
Profit before tax	1,173.27	12.87	(6.17)	1,198.01	26.57
Tax expenses	(73.14)	-	27.46	(73.14)	30.26
Profit after tax	1,246.41	12.87	(33.64)	1,271.16	(3.69)

Cash flows from/(used in) discontinued operations

Particulars	Year ended	
	31-Mar-20	31-Mar-19
Net cash generated from operating activities (A)	1,375.01	128.62
Net cash use in investing activities (B)	876.03	(77.32)
Net cash (used in)/provided for financing activities (C)	(1,239.89)	(63.73)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1,011.14	(12.43)

10 On 14 August 2019, the Board of Directors of the Parent Company provided an in-principal approval for disinvestment in its step-down subsidiary, AlphaGrep Securities Private Limited (discontinued business) in favor of Illuminati Software Private Limited. Subsequently, on 14 November 2019, Way2Wealth Securities Private Limited, the subsidiary company entered into a definitive agreement to sell AlphaGrep Securities Private Limited. The closing conditions were met, and necessary approvals were obtained following which the Company received sale consideration of Rs. 20 crores on 5 March 2020.

The results of discontinued business included in the consolidated financial results are as follows

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
Revenue	100.99	89.66	95.84	324.35	356.73
Expenses	93.90	69.62	95.61	317.63	322.52
Profit before tax	7.10	20.04	0.24	6.72	34.21
Tax expenses	(2.00)	3.87	(1.52)	7.90	2.10
Profit after tax	9.10	16.17	1.76	(1.18)	32.12

Cash flows from/(used in) discontinued operations

Particulars	Year ended	
	31-Mar-20	31-Mar-19
Net cash generated from operating activities (A)	33.73	(13.36)
Net cash use in investing activities (B)	11.89	(23.43)
Net cash (used in)/provided for financing activities (C)	(7.15)	(9.74)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	38.47	(46.53)

11 The Board of Directors of the Parent Company at their meeting held on 30 August 2019 appointed Mr. Ashok Kumar Malhotra, retired DIG of Central Bureau of Investigation (CBI), who is assisted by Agastya Legal LLP (led by its senior partner Dr. M R Venkatesh) to independently investigate the circumstances leading to the statements made in the letter of the Promoter and the then Chairman and Managing Director of the Company, late Mr. V. G. Siddhartha dated 27 July 2019 and to scrutinize the books of accounts of the Company and its subsidiaries. Investigation had completed on 24 July 2020 and the report had mentioned MACEL owes a sum of Rs.3,535 crores to the subsidiaries of CDEL as at 31 July 2019. out of the above, a sum of Rs.842 crores was due to these subsidiaries by MACEL as at 31 March 2019 as per the Consolidated Audited Financial Statements. Therefore, a sum of Rs.2,693 crores is the incremental outstanding that needs to be addressed. On receipt of the summary of the Investigation report addressed to the Board of Coffee Day Enterprises Limited. The subsidiaries noted it and forwarded it to the Board of Mysore Amalgamated Estates Limited and have asked them to provide the subsidiaries with a repayment plan within 15 days for the amount due to the subsidiaries as on 31st July 2019. The board of CDEL authorized its Chairman to appoint an ex-judge of the Hon.Supreme Court or the Hon. High Court, or any other person of eminence, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

In the background of above the Board of Directors of the company, in the board meeting held on 21.08.2020, appointed Retired Hon'ble Justice Sri.K.L.Manjunath, former Judge of Hon'ble High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

The Company vide its letter dated 21.08.2020 has made a Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 to the National Stock Exchange of India Ltd, Manager – Listing, and Bombay Stock Exchange Limited, that the company has appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd.

In view of this, no provision has been made for doubtful debts by the group on the outstanding amount receivable from M/s. Mysore Amalgamated Coffee Estates Limited as on 31.03.2020 to the extent of Rs.3,513 crores

Rangnathan

COFFEE DAY ENTERPRISES LTD. BANGALORE

12 The Company and certain its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Coffee Day Trading Limited(subsidiary) has not remitted income tax demand of Rs 41.54 crores relating to financial year 2018-19 relevant to Assessment Year 2019-20 and Advance tax liability of Rs 40.15 crores for the Assessment Year 2020-21.

13 Tanglin Developments Limited (a wholly-owned subsidiary) has sold 1,650,675 shares held by it in Ittiam Systems Private Limited, an associate of the Company, for aggregate consideration of Rs. 18 crores, in November 2019 and January 2020.

14 On 8 January 2020, the Board of Directors of the Parent Company provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Parent Company and its subsidiaries. Subsequently, on 23 January 2020, the Parent Company entered into a definitive agreement to sell Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

The results of discontinued business included in the consolidated financial results are as follows

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue	29.51	21.90	30.56	101.64	199.74
Expenses	83.42	28.64	40.44	190.84	227.60
Profit before tax	(53.91)	(6.74)	(9.88)	(89.20)	(27.86)
Tax expenses	9.42	(0.61)	(2.13)	6.30	1.54
Profit after tax	(63.34)	(6.14)	(7.75)	(95.51)	(29.40)

Cash flows from/(used in) discontinued operations

Particulars	Year ended	
	31-Mar-20	31-Mar-19
Net cash generated from operating activities (A)	27.45	(35.51)
Net cash use in investing activities (B)	109.46	(33.10)
Net cash (used in)/provided for financing activities (C)	(152.37)	(1.82)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(15.46)	(70.44)

15 On 9 January 2020, the Parent Company, made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 November 2019 for the quarter ended 31 December 2019 regarding the disclosures of defaults on payments of interest/ repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities. As per the disclosure, the Parent Company has defaulted in payment of interest amounting to Rs. 1.48 crores towards loans or revolving facilities like cash credit from banks or financial institutions and Rs. 8 crores towards Unlisted debt securities i.e., Non-convertible Debentures.

16 On 10 January 2020, the National Stock Exchange of India Limited issued a notice to the Company stating that trading in securities of the Parent Company will be suspended with effect from 3 February 2020 due to non-compliance with Regulation 33 of SEBI Regulations for two consecutive quarters i.e. 30 June 2019 and 30 September 2019 and/ or for non-payment of fine levied for the identified non-compliance. The trading of the securities would be allowed on the first trading day of every week for six months.

17 The financial income of the Parent Company, Coffee Day Trading Limited ('CDTL') and Way2Wealth Securities Private Limited (W2WSPL) earned during the year ended 31 March 2020 constitutes more than 50% of its total income for the said period and financial assets constitutes more than 50% of its total assets as at 31 March 2020, thereby requiring these entities to register themselves as Non-Banking Financial Companies ('NBFC') with the Reserve Bank of India (RBI) as per the requirements of Section 45-IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Parent Company and Coffee Day Trading Limited have made an application to the Deputy General Manager of the Department of Non-Banking Supervision requesting for a one-time exemption from obtaining registration as NBFC under the provisions of RBI. As of the date of this Statement, the Parent Company and CDTL are awaiting response from RBI. W2WSPL has not filed an application with the RBI till date seeking condonation of the above non-compliance.

18 The Company has given a corporate guarantee of Rs. 100 crores for a loan taken by a wholly owned subsidiary. As at the date of this Statement, such corporate guarantee has not been invoked by the lender. 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.

19 On 20 October 2020, the Company made a Disclosure of Shareholding pattern of the Parent Company for the quarter ended 30 September 2020 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 31 March 2020 was 16.39% and reduced to 15.23% as at 30 September 2020 due to invocation of the pledged equity shares by various lenders.

20 The Subsidiary of the Company has discontinued its international operations due to viability issues.
The results of discontinued business included in the consolidated financial results are as follows

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
Revenue	-	4.17	4.82	12.07	18.72
Expenses	0.00	6.11	6.09	17.42	25.40
Profit before tax	(0.00)	(1.94)	(1.27)	(5.35)	(6.68)
Tax expenses	-	0.00	(0.01)	0.01	-
Profit after tax	(0.00)	(1.95)	(1.26)	(5.36)	(6.68)

Ranganath

COFFEE DAY ENTERPRISES LTD.
BANGALORE

21 The Group has borrowings amounting to Rs. 3,013 crores as at 31 March 2020. 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, however, as at 31 March 2020 these lenders have not extinguished their right nor exercised their right to recall such balances. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans.

22 These consolidated financial results for the quarter and year ended 31 March 2020 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 4,937 crores as of 31 March 2020, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited (refer note 6 of this Statement), sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited (refer note 9 of this Statement), sale of Way2Wealth Group entities (refer note 10 and 14 of this Statement), sale of stake held in Ittiam Systems Private Limited (refer note 13 of this Statement), operational efficiencies and consequential ability to service its obligations.

23 The group has created provision for Capital advances, Supplier advance and doubtful debts amount to Rs.364 crores. However the groups efforts for the recovery will continue.

24 On the basis of the control exercised by the group on the board of directors of Sical Logistics Limited, the company is continuing to consolidate the financials of Sical logistics limited even though there is a reduction in the group shareholding in Sical Logistics Limited below 50% as of 31.03.2020.

25 Tanglin Developments Limited (subsidiary) has advanced money to group companies from amount borrowed from banks and financial institutions during the current year interest on the same has not been charged during the period by the management in accordance with exemption under section 186(11) read with Schedule VI of the Companies Act,2013

26 Way2Wealth Securities Private Limited has assessed the recoverability and realisation of all assets and has written off balances to the tune of Rs.56.14 crores in respect of certain advances and receivables, vide Board resolution dated 02.09.2020.

27 Parent company has received a notice from Registrar of Companies Karnataka calling for information in connection with a proposed enquiry under section 206 of the Companies Act 2013. The company has responded to notice on 24 July 2020.

28 The Group has goodwill amounting to Rs. 375 crores as at 31 March 2020. The Parent Company has carried out impairment assessment of the goodwill in its annual financial statements for the year ended 31 March 2020 and has impaired goodwill of Rs.134 crores has been considered in this Statement.

29 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s Tanglin Developments Limited & M/s Coffee Day Global Limited as of March 31, 2020 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 redeemed back by the Company. However, these shares have been transferred to such lenders before March 31, 2020.

30 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries,businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the group, by way of interruption in supply chain disruption, unavailability of personnel,closure/lockdown of Hospitality services,Travel bans etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown intially for 21 days which further got extended till 1st June2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Groups assets such as Investments, Loans, Trade receivables etc. the Group has considered internal and external information. The Group has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Group expects to recover the carrying amount of the assets.

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

Ranganath

COFFEE DAY ENTERPRISES LTD.
BANGALORE

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 25 November 2020

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – *(Consolidated)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2020 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

PRE-AMBLE :

The Coffee Day Enterprises Limited (the holding company) has a revenue of only Rs.23 crores out of the groups' revenue of Rs.2,653 crores. Each subsidiary has got its own independent Board of Directors, and professionals for various functions such as Finance, Operations, Marketing, Legal etc. They are responsible and accountable for the subsidiary which manages the respective businesses. There are 39 subsidiaries, 1 associate and 5 joint ventures taking care of different businesses.

The Board of Directors, Audit Committee, Key Management Professionals and other professionals of Coffee Day Enterprises Limited are responsible for the operations of Coffee Day Enterprises Limited alone (standalone entity) and consolidate Subsidiary data and notes based on approvals of the respective board of directors of each subsidiary for consolidating the accounts and in preparation of various responses including the Statement on impact of Audit Qualifications (the current document). To reiterate the views and opinions of Board of Directors of Subsidiary companies are final and binding on Holding Company (CDEL) in all matters.

(Amount in INR crores)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2,653.01	Not ascertainable
	2.	Total Expenditure	3,879.52	
	3.	Net Profit/(Loss)	(1,226.51)	
	4.	Earnings Per Share	89.16	
	5.	Total Assets	9,686.83	
	6.	Total Liabilities	4,749.36	
	7.	Net Worth	4,937.52	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately):**			

A. Change in shareholding pattern

1. Details of Audit Qualification:

Disclaimer of opinion has also been expressed in the reports of the Holding Company due to non-compliance to the provisions of Companies Act with regard to preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in three of its subsidiaries as of March 31, 2020 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 (refer to note 29 of this statement). However, these shares have been transferred to such lenders before March 31, 2020. Consequently, the impact of the said transfer (of Rs.156 crores) on the standalone financial statements is not correctly reflected.

Further, the impact of the aforesaid on the consolidated financial statements of the Company, including but not limited to the profit attributable to the non-controlling interest in the Company are also not correctly reflected. Accordingly, the said treatment by the Company is not in line with the provisions of the Companies Act, 2013 and the requirements of the Indian Accounting Standards applicable on the Company.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

   i. Management's estimation on the impact of audit qualification: Not ascertainable

   ii. If management is unable to estimate the impact, reasons for the same: Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. Since there is no marketability for the shares invoked management is unable to estimate the impact.

   iii. Auditors' Comments on (i) or (ii) above: These shares have been invoked by the lenders and adjusted against the dues outstanding. In the absence of information relating to sale value realized and the adjustment of the dues outstanding the impact of the said transfer on the consolidated financial results of the Group, including but not restricted to the non-controlling interest attribution, profit on transfer, etc., cannot be fully ascertained.

B. Default in debt and breach in debt covenants

1. Details of Audit Qualification:

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. However, we are unaware of any consequent action, if any taken by bankers/ lenders as provided in the relevant loan agreements (refer note 21 of this statement). We are therefore unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

   i. Management's estimation on the impact of audit qualification: Not ascertainable

   ii. If management is unable to estimate the impact, reasons for the same: The Group has borrowings amounting to Rs. 3,013 crores as at 31 March 2020. 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, however, as at 31 March 2020 these lenders have not extinguished their right nor exercised their right to recall such balances. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans. All interests including unpaid interest also accounted in the books.

   iii. Auditors' Comments on (i) or (ii) above: As we have not been provided with the details of consequential actions, if any, taken by the lenders to the Group, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group.

C. Impairment of goodwill

1. Details of Audit Qualification:

Impairment for Goodwill of INR 375 Crore arising on consolidation has not been considered in the consolidated financial statement (Refer note 28 of the statement). The valuation report assessing the value of the said intangible asset has also not been provided to us. The above

impairment is required by Ind AS 36, 'Impairment of Assets', in view of the developments during the period including the investigation report submitted to the company. We are therefore unable to comment on whether any provisions on account of impairment is required and the impact of the same on this statement.
2. Type of Audit Qualification : Disclaimer of Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: The Parent Company has carried out impairment assessment of the goodwill in its annual financial statements for the year ended 31 March 2020 and has impaired goodwill of Rs.134 crores.
iii. Auditors' Comments on (i) or (ii) above: In the absence of sufficient documentation/valuation reports substantiating the value of impairment, the impact of the above disclaimer could not be ascertained.
D. Dues from related parties 1. Details of Audit Qualification: Auditors of 4 subsidiaries which in turn has 3 step-down subsidiaries (constituting 61% of revenue), based on their review, have issued a disclaimer of conclusion/qualification due to the possible impact of the recoverability of dues from Mysore Amalgamated Coffee Estates Limited ('MACEL'), a related party which in aggregate has a group exposure to the extent of Rs. 3513 Crores as detailed in note 11 of the statement.
2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: The Company vide its letter dated 21.08.2020 has made a Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 to the National Stock Exchange of India Ltd, Manager – Listing, and Bombay Stock Exchange Limited, that the company has appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd. In view of this, no provision has been made for doubtful debts by the group on the outstanding amount receivable from M/s. Mysore Amalgamated Coffee Estates Limited as on 31.03.2020 to the extent of Rs.3,513 crores
iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
E. Recoverability of advances from suppliers and debtors 1. Details of Audit Qualification: Auditors of 3 subsidiaries, based on their review, have issued a disclaimer of conclusion due to doubts on the recoverability of dues from 3 parties classified under other advances along with certain capital advance, supplier and debtor balances aggregating to Rs.364 crores (refer to note 23 of the statement).
2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The group has a policy of carrying out impairment assessment at every year end. After reviewing recoverability of the advance, the group has created provision for Capital advances, Supplier advance and doubtful debts amount to Rs.364 crores. However the group's efforts for the recovery will continue.
iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence

we have no comments to offer.

F. Non-compliance to Ind As

1. Details of Audit Qualification:

The component auditor of the subsidiary company has also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: There is no impact on the financials however the company could not disclose certain details as required under IND AS.

   iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

G. Going concern of subsidiary

1. Details of Audit Qualification:

Auditor of 1 subsidiary which in turn has 14 step-down subsidiaries and 2 joint (constituting 29% of revenue), based on their review, have issued a qualified opinion due to acute liquidity crunch in one of its step-down subsidiaries, as qualified by the respective component auditor of the step-down subsidiary, and also due to the liquidity crunch faced by the Company itself as evidenced by losses incurred during the year, excess of current liabilities over current assets, loans due for repayment of the subsidiary and other step-down entities for which the holding company was the guarantor.

2. Type of Audit Qualification: Qualified Opinion

3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: The subsidairy has incurred losses during the Financial year, has excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the Holding Company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Group's ability to continue as a going concern is dependent on the financial support from the group and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern basis.
iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

H.	**Registration under 45-IA of the RBI Act** 1. Details of Audit Qualification: The auditor of another subsidiary highlighted that the Company (refer to note 17 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited
	2. Type of Audit Qualification: Disclaimer of Opinion
	3. Frequency of qualification: First time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	5. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Not ascertainable

ii. If management is unable to estimate the impact, reasons for the same: The company has applied one time exemption from NBFC provisions to RBI and company is awaiting response from RBI.

iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

I. Recoverability of dues from related parties

1. Details of Audit Qualification:

In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Parent Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. Attention is drawn to note 11 of the Statement, wherein, consequently, the Board of Directors have initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries. The investigation report submitted on July 24, 2020 has concluded that a sum of INR 3,535 Crore is due from MACEL a related entity to the subsidiaries of CDEL as on July 31, 2019. The report further concludes that out of this sum, INR 842 Crore was due to the subsidiaries as on March 31, 2019 and the balance sum of INR 2,693 Crore is the incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath. We are unable to comment on the appropriateness of the transactions, including regulatory non-compliances, if any, and the recoverability of the amounts due in the absence of requisite evidence not being made available to us and its impact to the Statement.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Not ascertainable

ii. If management is unable to estimate the impact, reasons for the same: The Company vide its letter dated 21.08.2020 has made a Disclosure under Regulation

	30 of SEBI (LODR) Regulations, 2015 to the National Stock Exchange of India Ltd, Manager – Listing, and Bombay Stock Exchange Limited, that the company has appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd. In view of this, no provision has been made for doubtful debts by the group on the outstanding amount receivable from M/s. Mysore Amalgamated Coffee Estates Limited as on 31.03.2020 to the extent of Rs.3,513 crores
iii.	Auditors' Comments on (i) or (ii) above: In light of the pending recovery proceedings, overseen by retired High Court Judge Sri. K L Manjunath, and absence of evidence from the Management on the recoverability of the loans, the impact of the subject loans extended by the Group could not be ascertained.
J. Material uncertainty relating to going concern	
1.	Details of Audit Qualification: The Consolidated Financial Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern (refer to note 22 of the statement). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.
2.	Type of Audit Qualification: Disclaimer of Opinion
3.	Frequency of qualification: First time
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5.	For Audit Qualification(s) where the impact is not quantified by the auditor:
i.	Management's estimation on the impact of audit qualification: Not ascertainable
ii.	If management is unable to estimate the impact, reasons for the same: These consolidated financial results for the quarter and year ended 31 March 2020 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 4,937 crores as of 31 March 2020, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by

stake sale in Mindtree Limited (refer note 6 of this Statement), sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited (refer note 9 of this Statement), sale of Way2Wealth Group entities (refer note 10 and 14 of this Statement), sale of stake held in Ittiam Systems Private Limited (refer note 13 of this Statement), operational efficiencies and consequential ability to service its obligations.

iii. Auditors' Comments on (i) or (ii) above: The recoverability of the dues from related parties and ability of the subsidiaries to continue as a going concern have not been established with evidence by the Management and any shortfall in realization would affect the net worth of the Group and thereby affecting its ability to continue as a going concern.

K. Interest free loans to related parties

1. Details of Audit Qualification:

In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has not charged interest for the loans to related parties (refer to note 25 of the statement). However, the same is not consistent as compared to earlier periods. The same has also been emphasized in the report of another step-down subsidiary of the Company.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Not applicable

ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter which does not require any accounting adjustments. Tanglin Developments Limited (subsidiary) has not charged interest during the year, which is in accordance with exemption under section 186(11) read with Schedule VI of the Companies Act, 2013.

iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

L. Default in debt and breach in debt covenants

1. Details of Audit Qualification:

	In case of 1 subsidiary, which in turn has 14 subsidiaries and 2 joint ventures, and in case of one of the step-down subsidiaries of the subject subsidiary (refer to note 21 of the statement), the concerned auditors have emphasized that the subsidiary has not serviced debt on due dates to the banks and financial institutions owing to acute liquidity crunch.
	2. Type of Audit Qualification: Emphasis of matter
	3. Frequency of qualification: First time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	5. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: Not applicable
	ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter which does not require any accounting adjustments.
	iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
M.	**Written off receivables from related parties and recovery of dues from related parties** 1. Details of Audit Qualification: Further, the auditor in respect of 1 subsidiary, which in turn has 6 step-down subsidiaries, the component auditors have drawn attention to the fact that the subsidiary has assessed the recoverability and realization of all assets and has written off balances to the tune of Rs. 56.14 Crores in respect of certain advances and receivables (refer to note 26 of the statement), vide Board resolution dated September 2, 2019. The same is shown as 'Bad debts written off' under other expenses in the financial statements. Further, the component auditors in respect of 3 step-down subsidiaries of the said subsidiary have drawn attention to the fact that the Company is awaiting the results of the ongoing investigation referred to in paragraph 5 of the basis of opinion paragraph above.
	2. Type of Audit Qualification: Emphasis of matter
	3. Frequency of qualification: First time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	5. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter for which the impact has been addressed in financials.
iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
N. Outstanding income tax demand in relation to subsidiary 1. Details of Audit Qualification: The auditor of one subsidiary has emphasized (refer to note 12 of the statement) on the outstanding income tax demand of Rs. 41.54 crores for AY 2019-20 and advance tax liability of Rs. 40.14 crores for AY 2020-21.
2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter for which the impact has been addressed in financials.
iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
O. Provision of credit loss created and effect on impairment of assets 1. Details of Audit Qualification: The auditor of one step-down subsidiary, which in turn has two foreign subsidiaries, in their consolidated report, have emphasized on the provision of credit loss created by the Company (refer to note 6 of the statement). Further, the auditors, in the standalone report of the entity have also drawn attention to the disclosures in the Financial Statements which describes the reason and effect of impairment of assets by the Company due to discontinuance of a business.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

   i. Management's estimation on the impact of audit qualification: Not applicable

   If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter for which the impact has been addressed in financials.

   ii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

P. Change in shareholding in subsidiary fallen below the 50%

1. Details of Audit Qualification:

The financials results of Sical Logistics Limited ('SLL') and its subsidiaries are consolidated along with the results of the Group for the year ending March 31, 2020 on the basis of the control exercised by the Group over the Board of Directors of SLL, even though the shareholding of the Group in SLL has fallen below the prescribed 50% (refer to note 24 of the statement)

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter for which the impact has been addressed in financials.

   iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

III	Signatories:
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place: Bangalore Date: 09.12.2020	

VENKATESH & CO
Chartered Accountants

Independent Auditors Report on Standalone Annual Financial Results of Coffee Day Enterprises Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Coffee Day Enterprises Limited

1. We have audited the standalone annual financial results of Coffee Day Enterprises Limited ('the Company') for the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, due to the matters described below, we do not express a conclusion on the standalone annual financial results for the period ending March 31, 2020.

5. 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 1,751 Crore (Refer Note 14 of the statement). Further, we have not been provided appropriate evidence about any recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary (as detailed in note 14 of the statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the standalone financial statement.

b. It is observed that there has been a change in the percentage of shares held by the Company in two subsidiaries and one stepdown Subsidiary (as detailed in note 18 of the statement) as of March 31, 2020 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 March 31, 2020. Consequently, the impact of the said transfer of Rs.156 crores on the value of investments, loan balances and the profit/loss on such a transfer has not been reflected correctly the standalone financial statements of the Company. Accordingly, the said treatment by the Company is not in line with the provisions of the Companies Act, 2013 and the requirements of the Indian Accounting Standards applicable on the Company.

c. The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,866 Crore as at March 31, 2020, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (refer note 19 of the Statement). However, we have not been provided with the indicators used and the assessment performed by the Management in order to arrive at this decision. We are therefore unable to comment on whether the value of investments recognized in the standalone financial statement of the Company is appropriate.

d. The Standalone Financial Statements of the Company has been prepared by the Management and Board of Directors using the going concern assumption (Refer note 17 of the statement). 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 Statement is appropriate.

6. Disclaimer of conclusion

Because of the substantive nature of the matters stated in paragraph 5, '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.

7. Emphasis of Matter

a. In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. The Board of Directors had initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries.

   The investigation report submitted to the Board of Directors on July 24, 2020 has concluded that Mysore Amalgamated Coffee Estates Limited ('MACEL') a related entity owes a sum of INR 3,535 Crore to the subsidiaries of CDEL as on July 31, 2019 of which a sum of INR 842 Crore was due to the subsidiaries as of March 31, 2019 leaving a balance of INR 2,693 Crore as incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath.

b. Attention is drawn to Note No. 16 of the statement on default of interest to lenders to INR 33 Crores on the borrowings outstanding as of March 31, 2020.

c. The Company has also received a notice from Registrar of Companies, Karnataka, calling for information in connection with a proposed enquiry under Section 206 of the Companies Act, 2013 (refer note 20 of the statement). The Company has responded to the inquiry and has furnished the information called for. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on this Statement.

d. As detailed in note 13 of the statement, the Company has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.

8. Other matters

We further draw your attention to the Note No. 21 to the statement, which describes the extent to which the COVID-19 pandemic will impact the company's financial results. The same will depend on future developments, which are highly uncertain.

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S

VENKATESH & CO. ★ CHENNAI ★ Chartered Accountants

CA Dasaraty V

Partner

Membership Number: 026336

Chennai, November 25, 2020

UDIN: 20026336AAAAGC1283

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Statement of standalone financial results for the quarter and year ended 31 March 2020

(Rs in million except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	a) Revenue from operations	32.14	36.30	768.96	183.96	1,223.16
	b) Other income	(1.33)	2.08	4.92	43.12	17.42
	Total income (a+b)	**30.81**	**38.38**	**773.88**	**227.08**	**1,240.58**
2	**Expenses**					
	a) Purchase of stock-in-trade	-	-	691.27		691.27
	b) Employee benefits expense	25.46	20.74	25.39	89.13	84.99
	c) Finance costs	168.69	167.78	249.78	982.73	1,050.78
	d) Depreciation and amortization expense	1.49	1.56	1.16	6.06	4.66
	e) Other expenses	37.81	14.61	29.12	99.71	86.02
	Total expenses (a+b+c+d+e)	**233.45**	**204.69**	**996.72**	**1,177.63**	**1,917.72**
3	**Profit/(loss) before exceptional items and tax (1 - 2)**	**(202.64)**	**(166.31)**	**(222.84)**	**(950.55)**	**(677.14)**
4	Exceptional items (refer note 5)	(0.00)	-	-	**15,037.96**	-
5	**Profit/(Loss) before tax (3 + 4)**	**(202.64)**	**(166.31)**	**(222.84)**	**14,087.41**	**(677.14)**
6	Tax expense	74.94	(16.59)	-	412.21	-
7	**Profit/ (Loss) for the period (5-6)**	**(277.58)**	**(149.72)**	**(222.84)**	**13,675.20**	**(677.14)**
	Other comprehensive income Items that will not be reclassified to profit or loss, net of tax	5.75	-	0.26	5.89	0.55
8	**Other comprehensive income for the period, net of tax**	**5.75**	-	**0.26**	**5.89**	**0.55**
9	**Total comprehensive income for the period (7+8)**	**(271.83)**	**(149.72)**	**(222.58)**	**13,681.09**	**(676.59)**
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
11	Reserves excluding revaluation reserve		-	-	29,624.17	15,970.83
12	Earnings per equity share for continuing operations (not annualised)					
	(a) Basic (Rs)	(1.31)	(0.71)	(1.05)	64.73	(3.21)
	(b) Diluted (Rs)	(1.31)	(0.71)	(1.05)	64.73	(3.21)

*Refer note 2

See accompanying notes to the financial results

Ranganath N

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866

Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Part III: Standalone statement of assets and liabilities (Rs in millions)

Particulars	As at 31 March 2020 Audited	As at 31 March 2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	67.22	50.54
Intangible assets	-	-
Investment in subsidiaries	18,661.62	19,370.00
Financial assets:		
(i) Loans	6.81	6.81
(ii) Other non-current financial assets	-	-
Other tax assets	33.56	26.32
Other non-current assets	1.58	1.65
Total non-current assets	**18,770.79**	**19,455.32**
Current assets		
Financial assets		
(i) Trade receivables	39.23	38.95
(ii) Cash and cash equivalents	19.57	21.00
(iii) Bank balances other than cash and cash equivalents	-	102.82
(iv) Loans	17,512.01	62.37
Current Tax Assets (Net)	52.34	5.12
Other current assets	0.06	29.60
	17,623.21	**259.86**
Asset held for sale	723.78	1,946.47
Total current assets	**18,346.99**	**2,206.33**
Total assets	**37,117.78**	**21,661.65**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	29,624.17	15,970.83
Total equity	**31,736.69**	**18,083.35**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,517.07	3,264.98
(ii) Other financial liabilities	40.91	0.30
Provisions	8.85	8.51
Total non-current liabilities	**3,566.83**	**3,273.79**
Current liabilities		
Financial liabilities		
(i) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	13.43	18.62
(ii) Other financial liabilities	1,709.90	264.40
Provision	7.27	0.35
Other current liabilities	83.66	21.14
Total current liabilities	**1,814.26**	**304.51**
Total equity and liabilities	**37,117.78**	**21,661.65**

Ranganathan

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Statement of Condensed Standalone Cash Flows

(Rs in millions)

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
Net Cash generated from/(used in) operations [A]	(16,401.25)	7,625.65
Net cash generated from/(used in) in investing activities [B]	17,124.78	327.89
Net cash generated from/(used in) financing activities [C]	(724.96)	(7,946.43)
Movement in cash and cash equivalents [A +B +C]	**(1.43)**	**7.11**
Cash and cash equivalents at the beginning of the period	21.00	13.89
Cash and cash equivalents at the end period	**19.57**	**21.00**

Ranganath N

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Notes:

1 The Statement of audited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and year ended 31 March 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 25 November 2020. The Statutory Auditors have expressed desclaimer of conclusion in 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 The figures for the quarter ended 31 March 2020 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevan financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

3 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').

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 given in these standalone financial results.

5 On 7 February 2019, the Board of Directors provided an in principal approval to sell the shares in Mindtree Limited held by the Company and its subsidiary. Subsequently, on 18 March 2019, the Company had entered into an agreement to sell the shares of Mindtree Limited held by the Company and its subsidiary as well as directly held by the Promoter to Larsen and Toubro Limited at an agreed price of Rs 980 per share subject to certain terms and conditions as per the agreement. On 30 April 2019, the transaction for sale of shares in Mindtree Limited has been completed and the Company and its subsidiary received the entire agreed consideration. For the year ended 31 March 2020, the Company has recorded the gain on sale of such shares net of transaction costs as an exceptional item amounting to Rs. 15,037.96 million.

6 The Company has adopted Ind AS 116 – "Leases", effective reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application. Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the Statement for the current period the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation cost for the right-to-use asset amounting to Rs. 1.66 million and finance costs for interest accrued on lease liability amounting to Rs. 5.68 million.

7 On 14 August 2019 on approval of Board of Directors, Tanglin Development Limited ("TDL"), the subsidiary company executed definitive agreements with entities belonging to the Blackstone Group and Salarpuria Sattva Group for divestment of Global Village Techpark for a consideration of Rs. 27,000 million, subject to closing conditions. Subsequently, on 27 March 2020, TDL has received the first tranche of Rs. 20,000 million. The balance amount is expected to be received after the receipt of few statutory approvals. Out of the consideration received, TDL has repaid its external borrowings including principal and interest amounting to Rs. 16,440 million.

8 On 14 August 2019, the Board of Directors of the Company provided an in-principal approval for disinvestment in its step-down subsidiary, AlphaGrep Securities Private Limited in favour of Illuminati Software Private Limited. Subsequently, on 14 November 2019, Way2Wealth Securities Private Limited, the subsidiary company entered into a definitive agreement to sell AlphaGrep Securities Private Limited. The closing conditions were met and necessary approvals were obtained following which the Company received sale consideration of Rs. 200 million on 5 March 2020.

9 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

COFFEE DAY ENTERPRISES LTD.
BANGALORE

10 On 8 January 2020, the Board of Directors of the Parent Company provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Parent Company and its subsidiaries. Subsequently, on 23 January 2020, the Parent Company entered into a definitive agreement to sell Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

11 On 9 January 2020, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 November 2019 for the quarter ended 31 December 2019 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities. As per the disclosure, the Company has defaulted in payment of interest amounting to Rs. 14.80 million towards loans or revolving facilities like cash credit from banks or financial institutions and Rs 80 million towards Unlisted debt securities i.e., Non-convertible Debentures.

12 On 10 January 2020, the NSE issued a notice to the Company stating that trading in securities of the Company will be suspended with effect from 3 February 2020 due to non-compliance with Regulation 33 of SEBI Regulations for two consecutive quarters i.e. 30 June 2019 and 30 September 2019 and/or for non-payment of fine levied for the identified non-compliance. The trading of the securities would be allowed on the first trading day of every week for six months.

13 The Company primarily derives its revenue from running or operating resorts and/ or managing hotels, sale of coffee beans and providing consultancy services. During the year ended 31 March 2020, the Company derived an exceptional gain of Rs. 15,037.96 million, net of transaction costs from sale of its investment in Mindtree Limited (refer note 4). Thus, the financial income of the Company earned during the year ended 31 March 2020 constitutes more than 50% of its total income and financial assets constitutes more than 50% of its total assets as at 31 March 2020, thereby requiring the Company to register itself as a Non-Banking Financial Company ('NBFC') with the Reserve Bank of India (RBI) as per the requirements of Section 45- IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Company has made an application to the Deputy General Manager of the Department of Non-Banking Supervision requesting for a one-time exemption from obtaining registration as NBFC under the provisions of RBI. As of the date of this Statement, the Company is awaiting response from RBI.

14 The Company has given a corporate guarantee of Rs. 1,000 million for a loan taken by a wholly owned subsidiary. The Company has given interest free advanced Rs.17,506 million to its subsidiaries which is repayable on demand.As at the date of this Statement, such corporate guarantee has not been invoked by the lender. 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.

15 On 20 October 2020, the Company made a Disclosure of Shareholding pattern of the Parent Company for the quarter ended 30 September 2020 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 31 March 2020 was 16.39% and reduced to 15.23% as at 30 September 2020 due to invocation of the pledged equity shares by various lenders.

16 The Company has borrowings outstanding amounting to Rs. 5,128 million as at 31 March 2020. 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, however, as at 31 March 2020 as well as the date of this Statement, these lenders have not extinguished their right nor have exercised their right to recall such balances.

17 These standalone financial results for the quarter and year ended 31 March 2020 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.31,737 million as at 31 March 2020, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize it's assets as demonstrated by sale of stake in Mindtree Limited (refer note 5 of this Statement), sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited (refer note 7 of this Statement), sale of stake in Way2Wealth Group entities (refer note 8 & 10 of this Statement), profitable resorts operations and consequential ability to service the obligations.

Ranganath

COFFEE DAY ENTERPRISES LTD.
BANGALORE

18 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2020 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 redeemed back by the Company. However, these shares have been transferred to such lenders before March 31, 2020.

19 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,662 million as at 31 March 2020. The Company shall carry out impairment assessment of above balances in its annual financial statements for the year ended 31 March 2020, as consistent with its past practice of carrying out impairment assessment at every year-end and hence impact, if any, has not been considered in this Statement.

20 The Company has received a notice from Registrar of Companies Karnataka calling for information in connection with a proposed enquiry under section 206 of the Companies Act 2013. The company has responded to notice on 24 July 2020.

21 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries,businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in supply chain disruption, unavailability of personnel,closure/lockdown of Hospitality services,Travel bans etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown intially for 21 days which further got extended till 1st June2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, Trade receivables etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Ranganath

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

COFFEE DAY ENTERPRISES LTD. BANGALORE

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 25 November 2020

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – *(Standalone)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2020 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in INR Millions)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	227.08	Not ascertainable
	2.	Total Expenditure	1,177.63	
	3.	Net Profit/(Loss)	(950.55)	
	4.	Earnings Per Share	64.73	
	5.	Total Assets	37,117.78	
	6.	Total Liabilities	5,381.09	
	7.	Net Worth	31,736.69	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately):**			

A. Recoverability of dues from Group Companies

1. Details of Audit Qualification:

We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,751 Crore (Refer Note 14 of the statement). Further, we have not been provided appropriate evidence about any recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary (as detailed in note 14 of the statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the standalone financial statement.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

   i. Management's estimation on the impact of audit qualification: Not ascertainable

   ii. If management is unable to estimate the impact, reasons for the same: The subsidiaries of CDEL are in the process of liquidating their assets. The company is confident that the subsidiaries will repay these advances in due course.

   iii. Auditors' Comments on (i) or (ii) above: According to the information provided to us, as the subsidiaries are in the process of liquidation of investments and obtaining the required regulatory approval for completion of the subject transactions, impact of the same cannot be fully ascertained as necessary evidence has not been furnished to us by the management and hence the impact is not quantifiable.

B. Change in shareholding in subsidiaries

1. Details of Audit Qualification:

It is observed that there has been a change in the percentage of shares held by the Company in two subsidiaries and one step-down subsidiary (as detailed in note 18 of the statement) as of March 31, 2020 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 March 31, 2020. Consequently, the impact of the said transfer of Rs.156 crores on the value of investments, loan balances and the profit/loss on such a transfer has not been reflected correctly the standalone financial statements of the Company. Accordingly, the said treatment by the Company is not in line with the provisions of the Companies Act, 2013 and the requirements of the Indian Accounting Standards applicable on the Company.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's

Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: : Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. Since there is no marketability for the shares invoked management is unable to estimate the impact.
iii. Auditors' Comments on (i) or (ii) above: These shares have been invoked by the lenders and adjusted against the dues outstanding. In the absence of information relating to sale value realized and the adjustment of the dues outstanding the impact of the said transfer on the standalone financial results of the Company, including but not restricted to the value of investments, profit on transfer, etc., cannot be fully ascertained.
C. Impairment of investments 1. Details of Audit Qualification: The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,866 Crore as at March 31, 2020, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (refer note 19 of the statement). However, we have not been provided with the indicators used and the assessment performed by the Management in order to arrive at this decision. We are therefore unable to comment on whether the value of investments recognized in the standalone financial statement of the Company is appropriate.
2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: Since the business value of the entities where investments are made is more than the

	investment value management has not provided for impairment of the investment.
iii.	Auditors' Comments on (i) or (ii) above: In the absence of sufficient evidence in the form of documentation/valuation reports substantiating the investment value of the entities where the investments have been made, the impact of the above disclaimer could not be ascertained.
D. Going Concern Assumption 1. Details of Audit Qualification: The Standalone Financial Statements of the Company has been prepared by the Management and Board of Directors using the going concern assumption (Refer note 17 of the statement). 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 Statement is appropriate.	
2. Type of Audit Qualification : Disclaimer of Opinion	
3. Frequency of qualification: First time	
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion	
5. For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Not ascertainable
ii.	If management is unable to estimate the impact, reasons for the same: The standalone financial results for the quarter and year ended 31 March 2020 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.31,737 million as at 31 March 2020, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize it's assets as demonstrated by sale of stake in Mindtree Limited (refer note 5 of the Statement), sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited (refer note 7 of the Statement), sale of stake in Way2Wealth Group entities (refer note 8 & 10 of the Statement), profitable resorts operations and consequential ability to service the obligations.
iii.	Auditors' Comments on (i) or (ii) above: The recoverability of the dues from the subsidiaries and the realisability of the investment in subsidiary companies have not been established with evidence by the management and any shortfall in

realization would affect the net worth of the holding company and thereby affecting its ability to continue as a going concern.

E. Emphasis of matter – Recoverability of sums owed to subsidiaries

1. Details of Audit Qualification:

The investigation report submitted to the Board of Directors on July 24, 2020 has concluded that Mysore Amalgamated Coffee Estates Limited ('MACEL') a related entity owes a sum of INR 3,535 Crore to the subsidiaries of CDEL as on July 31, 2019 of which a sum of INR 842 Crore was due to the subsidiaries as of March 31, 2019 leaving a balance of INR 2,693 Crore as incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath.

2. Type of Audit Qualification: Emphasis of Matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

5. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not applicable

(ii) If management is unable to estimate the impact, reasons for the same: The auditors has emphasized a factual matter which does not require any accounting adjustments.

(iii) Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have not further comments.

F. Emphasis of matter – Default in repayment of debt and non-compliance with debt covenants

1. Details of Audit Qualification:

Attention is drawn to Note No. 16 of the statement on default of interest to lenders to INR 33 Crores on the borrowings outstanding as of March 31, 2020.

2. Type of Audit Qualification : Disclaimer of Opinion

	3.	Frequency of qualification: First time
	4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
	5.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Not applicable
	(ii)	If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The necessary adjustments have already been made in the books.
	(iii)	Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have not further comments
III	**Signatories:**	
CFO		
Audit Committee Chairman	Ranganath G	
Statutory Auditor		
Place: Bangalore Date: 09.12.2020		