

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,

12th November, 2021

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Un-Audited Financial Results of the Company and the Un-Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/ Half Year ended 30th September 2021

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter/Half year ended 30th September, 2021, the meeting commenced at 5:30 PM and ended at 8.30PM

Enclosures:

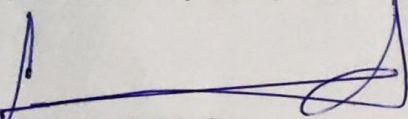
- A copy of the "Financial Highlights" of Coffee Day Enterprises Limited & Coffee Day Global Limited is attached herewith.
- A copy of the statement of Standalone & Consolidated Un-Audited financial results of the Company and the statement of Consolidated Un-Audited financial results of its subsidiary,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

Kindly take the same on record.

Thanking you,

Yours Truly,

For Coffee Day Enterprises Limited



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



Coffee Day Enterprises Limited
Financial Highlights

Rs in Crores (Crs)

<u>Q2FY22</u>	<u>H1FY22</u>
Revenue at Rs. 147 Crs; down 33% YoY	Revenue at Rs. 228 Crs; down 46% YoY
EBITDA at Rs. -5 Crs vs +20 Crs YoY	EBITDA at Rs. -19 Crs vs +16 Crs YoY
Net loss after tax at Rs. 85 Crs vs 92 Crs YoY	Net loss after tax at Rs. 193 Crs vs 230 Crs YoY

Part - I: Details of Financial performance

Rs in Crores (Crs)

Particulars	Q2FY22	Q1FY22	Q2FY21	YoY Growth %	H1FY22	H1FY21	YoY Growth %
Revenue	147	82	219	-33%	228	421	-46%
EBIDTA	(5)	(14)	20	-125%	(19)	16	-218%
Net Profit attributable to owners	(85)	(109)	(92)	-8%	(193)	(230)	-16%

Note

1 Revenue, EBIDTA and Net Profit attributable to owners for H1FY21 & Q2FY21 includes Revenue, EBIDTA and Net profit of Sical Logistics Limited which has been consolidated till Q3FY21. In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process.



Dangath

Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights (Unaudited)

Q2 - FY 2022

Net Revenue for Q2 '22: at Rs. 123 Crores; up by 56% YOY

Net Revenue for H1 '22 : at Rs. 190 Crores; up by 39% YOY

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

Details of Financial performance (Unaudited)

Rs. In Crores

Particulars	Q2- 22	Q1 - 22	Q2 - 21	Q2 YOY Growth %	12M - FY21
Net Operational Revenue	123	67	79	55.7%	401
EBIDTA	(5)	(10)	11	-147.5%	11
Profit after Tax (PAT) *	(66)	(89)	(59)	-11.7%	(307)

Particulars	Q2- 22	Q1 - 22	Q2 - 21
Average Sales Per Day (ASPD)	14,378	8,558	8,066
Same Store Sales Growth (SSSG)	85.3%	215.0%	-64.9%

Particulars	Q2- 22	Q1 - 22	Q2 - 21
Café outlets count	521	550	679
Vending Machines count	43,327	43,782	49,547



Ranganathan



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To,
Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Enterprises Limited ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2021 ('the Statement'), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. It is the responsibility of the Parent Company's Management and Board of Directors to compile this Statement from the individual final accounts prepared by the management of the subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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





5. Basis for disclaimer of conclusion

- a. Disclaimer of opinion has been expressed in the reports of the Parent Company with regard to the preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of September 30, 2021 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 15 of the Statement). However, these shares have been transferred to such lenders before September 30, 2021. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone financial statements cannot be ascertained.

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

- b. 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 5 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





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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.

Further, the Auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures, along with the auditors of 3 subsidiaries and 2 step-down subsidiaries, based on their review, have issued a disclaimer of conclusion due to the possible impact of the recoverability of dues from MACEL.

- c. In respect of the Holding Company and some of the subsidiaries, there are instances of non-compliance with certain debt covenants and defaults in repayment of interest and borrowing as per the schedule of repayment. We have been informed that during the year certain lenders have exercised their right to recall the loan (refer Note 9 & 12 of the Statement). However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

Further, the auditors of 1 step-down subsidiary issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders (refer Note 22 of the Statement). This has also been emphasized in the reports of the Parent Company, 1 subsidiary and 1 step-down subsidiary. Reliance is placed on the books of accounts provided by the Management.

- d. Impairment for Goodwill arising on consolidation has not been considered in the consolidated financial statement (Refer Note 6 of the Statement). The said impairment is required by Ind AS 36, 'Impairment of Assets', in view of the developments including the investigation report submitted to the Company. The last drawn valuation report provided to us by the Company was dated March 31, 2019. 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.





- e. The Parent Company & one subsidiary (refer to Note 8 of this Statement) has filed an application seeking a one-time 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. The auditor of the subsidiary has issued a disclaimer of opinion in this respect. Further, the same has also been emphasized by us in the report of the Parent Company.
- f. The Consolidated Financial results of the Group have been prepared by the Management and Board of Directors using the going concern assumption (refer Note 10 of the Statement). The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern. 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.

6. Disclaimer of conclusion

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

7. Emphasis of Matter

- a. 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 Note 14 of the Statement). Which has been responded to by





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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 along with 1 of its subsidiaries has entered into an Agreement to sell Way2Wealth Securities Private Limited and its certain subsidiaries to Shriram Ownership Trust ('the purchaser') (refer Note 7 of the Statement). Based on the agreement, INR 12.10 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser in form of reimbursement, subject to realisation. Further a sum of INR 2 Crore has been withheld by the purchaser per the agreement. An exceptional profit of INR 15.51 Crore has been recognised on the said sale transaction at the Group level for the financial year 2020-21.
- c. The auditor of 1 subsidiary has emphasized (refer to Note 16 of the Statement) on the outstanding income tax dues of INR 89.60 crores relating to assessment year 2019-20 and 2020-21.
- d. The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the details of cases filed by the lenders of the subsidiary before NCLT (refer Note 20 of the Statement). Further, the auditors have also emphasized that interest expense of INR 8.28 Crores in respect of credit facilities from the said lenders has not been recognized.
- e. We draw attention to the Note 13 of the Statement, wherein it is described that on March 10, 2021, the National Company Law Tribunal ('NCLT') has initiated Corporate Insolvency Resolution Process ('CIRP') against one of the key step-subsiaries of the Group, namely M/s. Sical Logistics Limited. Considering the fact that the CIRP was initiated towards the end of the fourth quarter, the Management has used the last reviewed financial results available (i.e., results until December 31, 2020) due to the non-availability of results up to the date of loss of control.

Further, auditors of 1 subsidiary, which in-turn has 3 step-down subsidiaries and 2 Joint ventures and the auditors of 1 other subsidiary and step-down subsidiary have also emphasized that the amounts recoverable from M/s. Sical Logistics Limited or its subsidiaries, in the view of the Management, can be ascertained only after the receipt of





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initial report from the Resolution Professional. Accordingly, no provision is made against the same.

- f. Auditor of one of the subsidiaries of the Group has emphasized the sale of certain assets, held for sale, during the period (Refer Note 25 of the Statement). The component auditor has relied on bank transaction and books of accounts in respect of sale consideration as the registered document, pending with the Registering Authority, has not been received by the Company yet.
- g. The auditor of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has drawn attention to the liquidation process of the foreign subsidiaries (refer Note 11 of the Statement).
- h. The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has drawn attention to categorisation of the company as 'Fraud' by M/s. Lakshmi Vilas Bank (presently DBS Bank India Limited) and further correspondence with the bank by the company is disclosed (refer Note 18 of the Statement).
- i. The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the fact that one of the lenders have Red Flagged credit facility and lenders of the company have appointed a forensic auditor. The auditor of the said subsidiary has perused the said report and does not observe any adverse findings which will impact the Statement. (Refer Note 19 of the Statement).
- j. A show cause notice has been served on the company in May 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares held by the company and its subsidiaries in Mindtree Limited (refer Note 26 of the Statement). The matter is being represented before the authorities and as at the date of this report the liability on account of the same and the corresponding impact on the books of accounts cannot be reliably estimated. We are unable to comment on the validity of the company's claim with the aforesaid regulations and consequential impact, if any on this Statement.

- k. The auditors of one of the subsidiaries has expressed concerns over the recoverability of certain loans and advances issued by the said subsidiary to the extent of INR 100 Crore.





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We are informed by the management that a provision has been made on the said loan during the financial year 2019-2020.

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

8. Other matters

- a. The unaudited financial results of twelve subsidiaries included in the Statement (reviewed by other auditors) reflect the Group's total revenues of INR 137.17 Crore for the period ending September 30, 2021, as considered in the unaudited consolidated financial results. The unaudited financial results reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the reports of the other auditors.
- b. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total revenues of INR 13.30 Crore for the period ended on that date, as considered in the Statement. These financial statements have been certified by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.
- c. Certain of these subsidiaries 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.



Further, we did not audit the financial statement of two Joint Ventures (including its subsidiary) and one associate whose share of loss of INR 0.35 Crores is considered in the Statement. These financial statements have been certified by the Management. Our opinion





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on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture is based on the management certified financial statements.

- e. We further draw your attention to the Note 27 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. The same has also been emphasized by the other Auditors of the Group.

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S



CA Dasaraty V

Partner

Membership Number: 026336

UDIN: 21026336AAAAJN1045

Chennai, November 12, 2021





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Annexure I to the Audit Report

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

S. No.	Name of the entity	Relationship
1	Coffee Day Global Limited	Subsidiary
2	Tanglin Developments Limited	Subsidiary
3	Coffee Day Hotels and Resorts Private Limited	Subsidiary
4	Coffee Day Trading Limited	Subsidiary
5	Coffee Day Kabini Resorts Limited	Subsidiary
6	Tanglin Retail Realty Developments Private Limited	Subsidiary
7	A.N Coffee day International Limited	Subsidiary
8	Classic Coffee Curing Works	Subsidiary
9	Coffeelab Limited	Subsidiary
10	Coffee Day Gastronomie Und Kaffeehandles GmbH	Subsidiary
11	Coffee Day CZ a.s	Subsidiary
12	Way2Wealth Capital Private Limited	Subsidiary
13	Way2Wealth Enterprises Private Limited	Subsidiary
14	Calculus Traders LLP	Subsidiary
15	Girividhyuth India Limited	Subsidiary
16	Wilderness Resorts Private Limited	Subsidiary
17	Karnataka Wildlife Resorts Private Limited	Subsidiary
18	Magnasoft Consulting India Private Limited	Subsidiary
19	Magnasoft Europe Limited	Subsidiary
20	Magnasoft Spatial Services Inc.	Subsidiary
21	Barefoot Resorts and Leisure India Private Limited	Associate
22	Coffee Day Schaerer Technologies Private Limited	Joint Venture
23	Coffee Day Consultancy Services Private Limited	Joint Venture
24	Coffee Day Econ Private Limited	Joint Venture
25	Way2Wealth Securities Private Limited *	Subsidiary
26	Sical Logistics Limited **	Subsidiary
27	Sical Infra Assets Limited**	Subsidiary
28	Sical Iron Ore Terminal Limited **	Subsidiary
29	Sical Iron Ore Terminal (Mangalore) Limited **	Subsidiary
30	Sical Connect Limited **	Subsidiary
31	Sical Mining Limited **	Subsidiary
32	Sical Washeries limited **	Subsidiary
33	Sical Saumya Mining Limited **	Subsidiary
34	Sical Bangalore Logistics Park Limited **	Subsidiary
35	Sical Supply Chain Solution Limited **	Subsidiary
36	Bergen Offshore Logistics Pte. Limited **	Subsidiary
37	Sical Multimodal and Rail Transport Limited **	Subsidiary
38	Sical Logixpress Private **	Subsidiary





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39	PAT Chems Private Limited **	Subsidiary
40	Develecto Mining Limited **	Subsidiary
41	Way2Wealth Brokers Private Limited *	Subsidiary
42	Way2Wealth Insurance Brokers Private Limited *	Subsidiary
43	Way2Wealth Commodities Private Limited *	Subsidiary
44	PSA Sical Terminals Limited **	Joint Venture
45	Sical Sattva Rail Terminal Private Limited **	Joint Venture



* Till November 19, 2020

** Till March 9, 2021.



Statement of consolidated financial results for the quarter and half year ended 30 September 2021

(Rs in Crores except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	146.76	81.52	219.21	228.28	420.73	853.42
	Other income	7.69	6.46	36.54	14.15	91.68	127.81
	Total income	154.45	87.98	255.75	242.43	512.41	981.23
2	Expenses						
	Cost of materials consumed	40.63	22.03	29.91	62.66	59.87	156.23
	Cost of integrated logistics services	-	-	98.17	-	199.37	287.56
	Purchases of stock-in-trade	0.60	0.20	0.37	0.80	0.50	1.45
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.51)	0.48	(0.01)	(0.03)	6.42	5.90
	Employee benefits expense	37.20	33.86	50.04	71.06	99.18	199.28
	Finance costs	46.32	61.51	75.51	107.83	160.38	260.68
	Depreciation and amortization expense	39.26	40.77	81.28	80.03	196.62	400.49
	Other expenses	80.95	42.69	58.17	123.64	126.14	329.04
	Total expenses	244.45	201.54	393.44	445.99	848.48	1,640.63
3	Loss before share of profit/(loss) from equity accounted investees, exceptional	(90.00)	(113.56)	(137.69)	(203.56)	(336.07)	(659.40)
4	Exceptional items	-	-	-	-	(0.30)	(135.94)
5	Loss before share of profit/(loss) from equity accounted investees and tax (3 + 4)	(90.00)	(113.56)	(137.69)	(203.56)	(336.37)	(795.34)
6	Share of profit / (loss) from equity accounted investees (net of income tax)	(0.35)	(2.52)	1.28	(2.87)	(4.87)	(2.46)
7	Loss before tax (5 + 6)	(90.35)	(116.08)	(136.41)	(206.43)	(341.24)	(797.80)
8	Tax expense	0.55	1.20	(31.76)	1.75	(80.24)	(167.60)
9	Loss for the period (7 - 8)	(90.90)	(117.28)	(104.65)	(208.18)	(261.00)	(630.20)
10	Loss from discontinued operations, net of tax	-	-	(6.08)	-	(8.60)	(21.90)
11	Loss for the period (9+ 10)	(90.90)	(117.28)	(110.73)	(208.18)	(269.60)	(652.10)
	Attributable to owners of the company	(84.85)	(108.55)	(91.88)	(193.40)	(229.74)	(583.92)
	Attributable to non-controlling interests	(6.05)	(8.73)	(18.85)	(14.78)	(39.86)	(68.18)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	(3.90)	9.64	(0.04)	5.74	0.11	(30.91)
	Items that will be reclassified to profit or loss, net of tax	0.00	-	-	0.00	-	-
	Other comprehensive income from Discontinued Operation Net of Taxes	-	-	(0.98)	-	(0.05)	(0.05)
12	Other comprehensive income for the period, net of tax	(3.89)	9.64	(1.02)	5.75	0.06	(30.96)
	Attributable to owners of the company	(3.92)	9.66	(0.86)	5.74	0.03	(31.12)
	Attributable to non-controlling interests	0.03	(0.02)	(0.16)	0.01	0.03	0.16
13	Total comprehensive income for the period (11 + 12)	(94.79)	(107.64)	(111.75)	(202.43)	(269.54)	(683.06)
	Attributable to owners of the company	(88.78)	(98.89)	(92.74)	(187.67)	(229.71)	(615.04)
	Attributable to non-controlling interests	(6.01)	(8.75)	(19.01)	(14.76)	(39.83)	(68.02)
14	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25	211.25
13	Reserves excluding revaluation reserves	-	-	-	-	-	3,504.92
14	Earnings per share:						
	Basic earnings per share (In Rs.)	(4.02)	(5.14)	(4.35)	(9.16)	(10.88)	(27.64)
	Diluted earnings per share (In Rs.)	(4.02)	(5.14)	(4.35)	(9.16)	(10.88)	(27.64)

See accompanying notes to the consolidated financial results



Ranganath

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, Hospitality services and Investment operations.

Financial information on our consolidated reportable operating segments for the quarter and half year ended 30 September 2021 is set out as below:

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Coffee and related business	122.53	67.16	78.70	189.69	136.04	400.81
	b) Integrated multimodal logistics (Refer note 13)	-	-	128.35	-	265.33	388.97
	c) Hospitality services	11.50	2.40	4.59	13.90	4.59	26.90
	d) Investment operations	13.39	12.17	7.85	25.56	15.08	35.06
	Total	147.41	81.73	219.49	229.14	421.04	851.74
2	Segment result						
	a) Coffee and related business	(5.44)	(12.35)	8.49	(17.79)	16.55	0.23
	b) Integrated multimodal logistics (Refer note 13)	-	-	11.33	-	17.25	28.85
	c) Hospitality services	4.62	(1.10)	0.47	3.52	(0.52)	9.32
	d) Investment operations	(3.97)	(0.34)	0.09	(4.31)	(17.52)	(175.00)
	Total	(4.78)	(13.79)	20.38	(18.57)	15.76	(136.60)
3	Reconciliation to consolidated financial results						
	Segment revenue	147.41	81.73	219.49	229.14	421.04	851.74
	Less: reconciling items						
	Inter-segment revenue	0.65	0.21	0.28	0.86	0.31	(1.68)
	Revenue from operations	146.76	81.52	219.21	228.28	420.73	853.42
	Segment result	(4.78)	(13.79)	20.38	(18.57)	15.76	(136.60)
	Less: reconciling items						
	Depreciation and amortisation expense	39.26	40.77	81.28	80.03	196.62	400.49
	Finance costs	46.32	61.51	75.51	107.83	160.38	260.68
	Tax expense, net	0.55	1.20	(31.76)	1.75	(80.24)	(167.60)
	Loss for the period	(90.91)	(117.27)	(104.65)	(208.18)	(261.00)	(630.17)

See accompanying notes to the consolidated 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 Group 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 2021, includes exceptional gain on account of sale of subsidiary Way2Wealth securities Private Limited and loss on account of market valuation of groups' holding of equity shares in Sical Logistics Limited.

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



Ranganathan

Part III: Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at	As at
		30-Sep-21	31-Mar-21
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	838.71	931.56
	(b) Capital work-in-progress	6.86	7.00
	(c) Investment property	62.47	84.30
	(d) Investment property under development	0.70	0.70
	(e) Goodwill	367.74	367.74
	(f) Other intangible assets	1.40	3.58
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	14.06	23.69
	(i) Financial assets		
	(i) Investments	421.42	435.93
	(ii) Loans	0.30	0.40
	(iii) Other non-current financial assets	42.18	44.78
	(j) Deferred tax assets, (net)	382.80	384.64
	(k) Non-current tax assets, (net)	22.63	23.07
	(l) Other non-current assets	308.14	308.71
	Total non-current assets	2,469.40	2,616.10
2	Current assets		
	(a) Inventories	11.49	15.57
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	30.31	55.00
	(iii) Cash and cash equivalents	26.99	24.99
	(iv) Bank balances other than cash and cash equivalents	20.81	21.49
	(v) Loans	2,650.83	2,651.87
	(vi) Other current financial assets	1,108.61	1,119.01
	(c) Current tax assets, (net)	20.36	19.20
	(d) Other current assets	71.00	70.78
		3,940.40	3,977.91
	Assets held for sale	16.45	16.45
	Total current assets	3,956.85	3,994.36
	Total assets	6,426.25	6,610.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	3,317.25	3,504.92
	Equity attributable to owners of the parent	3,528.50	3,716.17
	Non-controlling interests	165.47	180.23
	Total equity	3,693.97	3,896.40
2	LIABILITIES		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	240.00	234.90
	(ja) Lease Liabilities	187.07	225.39
	(ii) Other non-current financial liabilities	58.82	63.19
	(b) Provisions	5.37	3.93
	(c) Deferred tax liabilities, (net)	7.11	8.66
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	498.39	536.07
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,512.49	1,543.68
	(ja) Lease Liabilities	77.09	69.09
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	-	-
	Total outstanding dues other than micro enterprises and small enterprises	132.40	148.78
	(iii) Other current financial liabilities	372.08	281.80
	(b) Provisions	5.91	5.81
	(c) Current tax liabilities, (net)	89.29	89.29
	(d) Other current liabilities	19.84	17.78
		2,209.12	2,156.23
	Liabilities associated with assets classified as held for sale	24.77	21.76
	Total current liabilities	2,233.89	2,177.99
	Total equity and liabilities	6,426.25	6,610.46

See accompanying notes to the financial results



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Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
Cash flows from operating activities		
Profit for the year before tax		
Continuing operations	(206.43)	(341.24)
Discontinued operations	-	0.08
Adjustments:		
- Share of profit from equity accounted investees in the statement of profit and loss	2.87	4.87
- Depreciation and amortization expense	80.03	196.61
- Finance cost (including financial liabilities at amortised cost)	107.83	160.37
- Interest income (including financial assets at amortised cost)	(1.53)	(5.09)
- Allowance for expected credit losses	22.65	13.37
- Impairment	-	0.30
- Bad debts written off	0.01	0.07
- Excess provision written back	(0.01)	(0.77)
- Provision for doubtful advance	0.45	-
- Provision for diminution in value of investment	6.86	-
- (Profit) / loss on sale of property, plant, equipment and intangibles assets	3.95	-
- Stock compensation expense	0.10	-
Operating cash flow before working capital changes	16.78	28.57
Changes in		
- Trade receivables	2.04	(7.12)
- Current and non-current loans	0.24	(7.93)
- Other current financial assets	10.41	50.76
- Other current and non-current assets	(0.17)	11.19
- Inventories	4.08	38.63
- Trade payables	(16.38)	(41.60)
- Current and non-current provisions	1.51	0.36
- Other current and non-current liabilities	2.06	(10.65)
- Other current and non-current financial liabilities	7.27	22.74
Cash generated from operations	27.84	84.95
Income taxes paid	(0.57)	50.45
Cash generated from operations [A]	27.28	135.40
Cash flows from investing activities		
Proceeds from/(Purchase of) property, plant, equipment and intangibles assets	(2.69)	(92.97)
Proceeds from sale of investment property	17.50	-
Proceeds from sale of equity accounted investees and other investments	18.68	35.16
Withdrawal of/(Additional) fixed deposits made	0.67	(1.08)
Interest received	1.52	5.15
Net cash used in investing activities [B]	35.67	(53.74)
Cash flows from financing activities		
Proceeds from long-term and short-term borrowings	(6.93)	79.00
Interest paid (including fair value changes on financial liabilities at amortised cost)	(12.75)	(80.56)
Lease liabilities paid	(23.55)	(37.20)
Net cash generated from financing activities [C]	(43.23)	(38.76)
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(365.15)	(271.51)
Movement in cash and cash equivalents [A +B +C]	19.72	42.90
Cash and cash equivalents at the end of the year	(345.43)	(228.61)
Cash and Cash equivalents for discontinued operations(Assets held for sale)	-	25.95
Cash and cash equivalents at the end of the year	(345.43)	(254.56)
Components of cash and cash equivalents		
Cash in hand	1.87	1.57
Balances with banks		
- in current accounts	22.44	54.99
- in fixed deposits	1.69	37.09
- in escrow account	0.99	1.25
Less: Overdrafts	(372.43)	(349.46)
Total cash and cash equivalents	(345.43)	(254.56)




Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2021

- 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 prepared 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 Capital Private Limited, Way2Wealth Enterprises Private Limited, Calculus Traders LLP, Coffee Day Hotels and Resorts Private Limited, Wilderness Resorts Private Limited, Karnataka Wildlife Resorts Private Limited, 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 Realty Developments Private Limited and Girividyuth 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 Schaefer Technologies Private Limited, and the Group's share of profits from associate Barefoot Resorts and Leisure India Private Limited.

- 2 The Statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter ended and half year ended 30 September 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12 November 2021.
- 3 The Statutory Auditors have expressed disclaimer of conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers.
- 4 Information of standalone unaudited financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*
Total income from operations	3.99	0.93	1.77	4.92	1.82	10.18
Loss for the period before tax [^]	(18.66)	(19.81)	(19.05)	(38.47)	(36.82)	(117.50)
Loss for the period after tax	(18.66)	(19.81)	(19.05)	(38.47)	(36.82)	(102.78)

[^] Loss for the year ended 31 March 2021 includes exceptional loss of Rs.46,50 crores on account of sale of equity stake in Way2Wealth Securities Private Limited.

- 5 The Board of Directors of the 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, and Bombay Stock Exchange Limited, of the appointment of 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.

As on 30.09.2021 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,480.52 crores.

- 6 The Group has goodwill amounting to Rs. 368 crores as at 30 September 2021. The impairment assessment was last carried out on 31 March 2019.




Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2021

- 7 On 8 January 2020, the Board of Directors provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Company (the major owner of Way2Wealth Securities Private Limited is the company subsidiary M/s Tanglin Developments Limited-ownership 53%). Subsequently, on 23 January 2020, the Company entered into a definitive agreement along with M/s Tanglin Developments Limited to sell Way2Wealth Securities Private Limited including certain subsidiaries of Way2Wealth Securities Private Limited to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust. The transaction is set at a Purchase Consideration is Rs.55.66 crores, which has been fully received by the company in the current financial year except for the withheld consideration of Rs.2 crores. Another Rs.12.10 crores is receivable by the company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust). The profit of Rs.15.51 crores on the above sale transaction has been recognised in the during FY 20-21.

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

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	-	-	22.58	-	38.20	38.31
Expenses	-	-	20.81	-	38.28	51.72
Profit before tax	-	-	1.77	-	(0.08)	(13.41)
Tax expenses	-	-	7.85	-	8.53	8.49
Profit after tax	-	-	(6.08)	-	(8.61)	(21.90)

Cash flows from/(used in) discontinued operations

Particulars	Half-year ended	
	30-Sep-21	30-Sep-20
Net cash generated from operating activities (A)	-	(4.58)
Net cash use in investing activities (B)	-	1.54
Net cash (used in)/provided for financing activities (C)	-	(1.27)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	-	(4.31)

- 8 The financial income of the Company and Coffee Day Trading Limited ('CDTL') 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 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 Company and CDTL are awaiting response from RBI.
- 9 On 6 October 2021, 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 30 September 2021 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 and principal amounting to Rs. 32.59 crores on loans/cash credits from banks/financial institutions and Rs 64.33 crores towards Unlisted debt securities i.e., Non-convertible Debentures.
- 10 These consolidated financial results for the quarter and half year ended 30 September 2021 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,694 crores as of 30 September 2021, 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 , sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited , sale of Way2Wealth Group entities , operational efficiencies and consequential ability to service its obligations.
- 11 There is no material changes in Assets held for sale during the period. Coffee Day Global Limited (subsidiary) has received further advance to the extent of Rs.2.32 crores from customers during the quarter. The agreement for sale of asset entered into with Sri.K R Lakshmikantha has been cancelled as mutually agreed up on vide termination agreement dated 22/10/2021. The Advances received against from Mr.K R Lakshmikantha has to be refunded to the party and fresh agreement is proposed to be entered by Coffee Day Global Limited (subsidiary) with the buyers. The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil.
- 12 The Group has borrowings amounting to Rs. 1,953 crores as at 30 September 2021. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and/or interest of the loans and certain lenders have exercised their rights including recall the loans. Some of the lenders initiated legal process to recover the dues.



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Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2021

- 13 The company has consolidated the financials of Sical Logistics Limited till the end of third quarter i.e., Oct to Dec 20. In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process.
- 14 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.
- 15 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of September 30, 2021 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before September 30, 2021. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Hence it is not possible to attribute any value to the invoked shares.
- 16 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 48.05 crores for the Assessment Year 2020-21.
- 17 On 7 October 2021, the Company made a Disclosure of Shareholding pattern of the Company for the quarter ended 30 September 2021 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 31 March 2021 was 15.23% and reduced to 14.88% as at 30 September 2021 due to invocation of the pledged equity shares by various lenders.
- 18 Coffee Day Global Limited (Subsidiary) has obtained information that Coffee Day Global Limited (Subsidiary) has been categorized as fraud by M/s. Lakshmi Vilas Bank (LVB) presently DBS Bank India Limited (DBIL). Coffee Day Global Limited (Subsidiary) has requested LVB/DBIL (vide its letter dated 04.03.2021) to clear the fraud tag, as there is no basis, or else, to provide the basis on which they have classified Coffee Day Global Limited (Subsidiary) as fraud. Coffee Day Global Limited (Subsidiary) is awaiting the reply from LVB / DBIL. However the above matter has not impacted the regular banking operations of the Coffee Day Global Limited (Subsidiary). There is no change in the matter for the current quarter.
- 19 Consequent to Karnataka Bank (one of the lender) of Coffee Day Global Limited (subsidiary) Red Flagging the credit facility provided to the Coffee Day Global Limited (subsidiary), the Chartered Accountant firm appointed to do a forensic audit as per the RBI guidelines. The auditor has submitted the report to the bankers and there are no adverse remarks by the Forensic Auditor.
- 20 One of the lenders of Coffee Day Global Limited (subsidiary) has made an application as financial creditor before National Company Law Tribunal (NCLT) for recovery of the dues. However the application is yet to be admitted by the NCLT. Another lender has initiated legal action for recovery of the dues. Under these circumstances, the Coffee Day Global Limited (subsidiary) has not provided for interest of Rs.8.28 crores (Rs.16.13 crores for FY 20-21) in respect of these lenders, as the management is in the process of negotiating with them in respect of settlement of their dues. If the application of financial creditor is admitted by NCLT and acted upon, the future impact on financial statement is not ascertainable at present. The management has not provided for penal interest from certain banks and is in the process of negotiation with them for waiver of the same. Pending the negotiation process the impact on financial statement is not ascertainable at present.
- 21 Few of the lenders of Coffee Day Global Limited (subsidiary) have taken initiative to undertake a debt resolution process for the company under RBIs 7th June 2019, circular (Prudential Framework for Resolution of Stressed Assets) and have signed an Inter Creditor Agreement (ICA). Remaining lenders of Coffee Day Global Limited (subsidiary) are in the process of signing the ICA. As per ICA, the lenders of Coffee Day Global Limited (subsidiary) are taking various initiatives so as to help best possible recovery for all the lenders while preserving the value of Coffee Day Global Limited (subsidiary). Accordingly, services of SBI CAPS were drafted in for preparing a restructuring plan and the plan is being presented to all the bankers for approval by the lenders.
- 22 The Group has not received balance confirmation in respect of certain lenders. In the opinion of management of respective companies that no change is warranted to their carrying value as reflected in the financial results
- 23 The operation of Coffee Day Econ Pvt Ltd(100% subsidiary of Coffee Day Consultancy Services Pvt Ltd) have been discontinued during the current financial year. There is no scope for the operation of the company to be revived in foreseeable in future. Therefore the investments of Coffee Day Global Limited(subsidiary) in Coffee Day Consultancy Services Pvt Ltd(joint venture) to the extent of Rs.6.5 crores is provided. In addition the company Coffee Day Enterprises Limited has provided for the investment made in Coffee Day Consultancy Services Pvt Ltd(joint venture) to the extent of Rs. 0.36 crores. The advance given to Coffee Day Consultancy Services Pvt Ltd(joint venture) by Coffee Day Global Limited(subsidiary) to the extent of Rs.0.45 crores is also provided. Though impairment of investments are reviewed and provided at the end of financial year in the above said case the provision is made in the current quarter itself due to discontinuation of business.
- 24 A provision of Rs.22.66 crores is created by one of the subsidiary (Coffee Day Global Limited) towards trade receivables.
- 25 The company has taken a decision to sell portion of the land in Mangalore. Accordingly it has entered into a Memorandum of Understanding with a prospective buyer for sale of the same. Accordingly the asset has been classified as "Asset Held for Sale" and advance received from prospective buyer is classified as "Liabilities in connection with Asset Held for Sale". Later the same has been sold for a sale consideration of Rs.17.50 crores and accordingly recognized the revenue, pending receipt of final registered deed. The loss of Rs.3.8 crores is recognised in the books.
- 26 A show cause notice has been served on the company in May 12, 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares pledged in prior years by the company and its subsidiary in Mindtree Limited. The matter is being represented before authorities. The company and its subsidiary had sold its entire stake in Mindtree Limited on 30 April, 2019.



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Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2021

- 27 The outbreak of Corona virus (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 has 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, and subsequently in April 2021, the Government of India ordered a nationwide lockdown to prevent and contain first wave and second wave community spread of COVID-19 respectively 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

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 12 November 2021



Ranganath



VENKATESH & CO
Chartered Accountants

To

Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter ended September 30, 2021.
2. It is the responsibility of the Company's Management and Board of Directors to prepare this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. Basis for disclaimer of conclusion

- a. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,733 Crores. 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 7 of the Statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to



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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 Statement.

- b. It is observed that there has been a change in the percentage of shares held by the Company in two subsidiaries (as detailed in Note 11 of the Statement) as of September 30, 2021 vis-à-vis March 31, 2019 due to invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company.

However, these shares have been transferred to such lenders before September 30, 2021. 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 in 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 1,865 Crore as at September 30, 2021, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period, except for investments made by the Company in one of its group entities which has been provided for during the period due to discontinuance of business. As detailed in Note 4 of the Statement, the company makes an assessment of impairment only at the end of the financial year. We are therefore unable to comment on the impairment if any on investments in subsidiaries, associates and joint ventures and the effect, if any, on this Statement.
- d. This Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 9 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.



5 Disclaimer of conclusion

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

6. 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 6 and Note 8 of the Statement, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We have been informed that some lenders have exercised their right to recall the loan and one of the lenders has initiated legal process to recover the dues. However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

- c. We draw attention to the Note 13 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key



step-subsiary, M/s. SICAL Logistics Limited (SLL), pursuant to which an Interim Resolution Professional has been appointed to look into the affairs of the key step-down subsidiary. The Management is of the view that the recoverability of above amount from SLL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same.

- d. We draw attention to the fact that the Company has not obtained certificate of interest and balance confirmations on loans from certain lenders (Refer Note 14 of the Statement). The interest payable to such lenders as of September 30, 2021 aggregates to INR 16.61 Crores. In the absence of adequate and sufficient audit evidence to establish the amounts of interest payable to the lenders, we are unable to provide our conclusion on the correctness of these amounts reflected in the Statement and also on their consequential impact including potential tax liabilities.
- e. We draw attention to Note 5 of the Statement, detailing facts relating to the sale of Way2Wealth Securities Private Limited and its certain subsidiaries. Based on the sale agreement, Rs. 4.63 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) in form of reimbursement, subject to realisation. Further a sum of Rs. 0.77 Crore has been withheld by the purchaser per the agreement. Exceptional Loss of Rs. 46.50 Crore has been recognised on the said sale transaction during the financial year 2020-21.
- f. 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 12 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
- g. Statement.
- h. The Company has filed an application seeking a one-time 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 (refer Note 10 of the statement). 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.



A show cause notice has been served on the company in May 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares

held by the company and its subsidiaries in Mindtree Limited (Refer Note 15 of the Statement). The matter is being represented before the authorities and as at the date of this report the liability on account of the same and the corresponding impact on the books of accounts cannot be reliably estimated. We are unable to comment on the validity of the company's claim with the aforesaid regulations and consequential impact, if any on this Statement.

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

7. Other matters

We further draw your attention to the Note 16 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



CA Dasaraty V

Partner

Membership Number: 026336

UDIN: 21026336AAAAJO6318

Chennai, November 12, 2021

(Rs in millions except per share data)

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2021

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	39.81	9.30	17.24	49.11	17.24	100.57
	b) Other income	0.06	-	0.44	0.06	0.97	1.18
	Total income (a+b)	39.87	9.30	17.68	49.17	18.21	101.75
2	Expenses						
	a) Purchase of stock-in-trade	-	-	-	-	-	-
	b) Employee benefits expense	14.72	14.22	12.62	28.94	16.35	47.27
	c) Finance costs	172.83	184.41	173.85	357.24	342.62	690.14
	d) Depreciation and amortization expense	1.48	1.47	1.48	2.95	2.96	5.89
	e) Other expenses	37.43	7.31	20.20	44.74	24.48	68.48
	Total expenses (a+b+c+d+e)	226.46	207.41	208.15	433.87	386.41	811.78
3	Loss before exceptional items and tax (1 - 2)	(186.59)	(198.11)	(190.47)	(384.70)	(368.20)	(710.03)
4	Exceptional items (refer note 5)	-	-	-	-	-	(464.97)
5	Loss before tax (3 + 4)	(186.59)	(198.11)	(190.47)	(384.70)	(368.20)	(1,175.00)
6	Tax expense	-	-	-	-	-	(147.17)
7	Loss for the period (5-6)	(186.59)	(198.11)	(190.47)	(384.70)	(368.20)	(1,027.83)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	(0.54)
8	Other comprehensive income for the period, net of tax	-	-	-	-	-	(0.54)
9	Total comprehensive income for the period (7+8)	(186.59)	(198.11)	(190.47)	(384.70)	(368.20)	(1,028.37)
10	Paid-up equity share capital (face value of Rs.10 each)	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52
11	Reserves excluding revaluation reserve	-	-	-	-	-	28,595.80
12	Earnings per equity share for continuing operations (not annualized)						
	(a) Basic (Rs)	(0.88)	(0.94)	(0.90)	(1.82)	(1.74)	(4.87)
	(b) Diluted (Rs)	(0.88)	(0.94)	(0.90)	(1.82)	(1.74)	(4.87)

See accompanying notes to the financial results



Ranganath

Part III: Standalone statement of assets and liabilities

(Rs in millions)

Particulars	As at	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	59.41	61.70
Intangible assets	-	-
Investment in subsidiaries	18,651.22	18,661.62
Financial assets:		
(i) Loans	3.00	4.00
(ii) Other non-current financial assets	2.81	2.81
Other tax assets	219.90	227.94
Other non-current assets	58.71	57.78
Total non-current assets	18,995.05	19,015.85
Current assets		
Financial assets		
(i) Trade receivables	36.02	36.23
(ii) Cash and cash equivalents	5.63	3.12
(iii) Loans	17,328.88	17,446.67
Current Tax Assets (Net)	0.60	1.19
Other current assets	0.16	0.43
	17,371.29	17,487.64
Total assets	36,366.34	36,503.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	28,211.10	28,595.80
Total equity	30,323.62	30,708.32
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	40.97	40.95
(ii) Other financial liabilities	0.10	0.10
Provisions	8.94	9.34
Total non-current liabilities	50.01	50.39
Current liabilities		
Financial liabilities		
(i) Borrowings	5,415.26	5,424.84
(ia) Lease liabilities	4.28	4.44
(iii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	5.39	7.33
(iv) Other financial liabilities	556.98	299.39
Other current liabilities	10.47	8.45
Provision	0.33	0.33
Total current liabilities	5,992.71	5,744.78
Total equity and liabilities	36,366.34	36,503.49



P. Srinivasan

Statement of Standalone Cash Flows

(Rs in millions)

Particulars	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax/(Loss) for the year	(384.70)	(368.20)
Adjustments for:		
- Finance cost	357.24	342.62
- Financial guarantee obligation income	-	(0.83)
- Provision for diminution in the value of investment	10.40	-
- Depreciation and amortization	2.95	2.96
Operating cash flow before working capital changes	(14.11)	(23.45)
<i>Changes in</i>		
- Trade receivables	0.21	(1.65)
- Provisions	(0.40)	(2.31)
- Trade payables and other current and non current financial liabilities	(5.35)	(11.87)
- Other current and non-current liabilities	2.02	(71.56)
- Other current and non-current assets	(0.66)	-
- Current and non current loans	118.79	76.25
Cash generated from operations	114.61	(11.14)
Income taxes refund/(paid)	8.63	4.91
Cash generated from operations [A]	109.13	(29.68)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(0.67)	(0.21)
Net cash generated used in investing activities [B]	(0.67)	(0.21)
Cash flows from financing activities		
Proceeds from borrowings	-	392.93
Interest paid	(102.98)	(339.79)
Lease liabilities paid	(2.97)	(2.83)
Net cash used in financing activities [C]	(105.95)	50.31
Net increase in cash and cash equivalents [A+B+C]	2.51	20.42
Cash and cash equivalents at the beginning of the year	3.12	19.57
Cash and cash equivalents at the end of the year	5.63	39.99



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Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2021

- 1 The Statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and half year ended 30 September 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 November 2021. The Statutory Auditors have issued as disclaimer of conclusion in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited financial results in the newspapers.
- 2 This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- 3 In accordance with Ind AS 108, "Operating segments", segment information has been provided in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is presented in these unaudited standalone financial results.
- 4 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,651 million as at 30 September 2021. The Company shall carry out impairment assessment of above balances at the year end in its annual financial statements for the year ended 31 March 2022 and hence impact, if any, has not been considered in this Statement. The operation of Coffee Day Econ Pvt Ltd (100% subsidiary of Coffee Day Consultancy Services Pvt Ltd) have been discontinued during the current financial year. There is no scope for the operation of the company to be revived in foreseeable in future. Therefore the investments of Coffee Day Global Limited(subsidiary) in Coffee Day Consultancy Services Pvt Ltd to the extent of Rs.249.6 millions is provided. In addition the company has provided for the investment made in Coffee Day Consultancy Services Pvt Ltd to the extent of Rs. 10.40 million. Though impairment of investments are reviewed and provided at the end of financial year in the above said case the provision is made in the current quarter itself due to discontinuation of business.
- 5 On 8 January 2020, the Board of Directors provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Company (the major owner of Way2Wealth Securities Private Limited is the company subsidiary M/s Tanglin Developments Limited-ownership 53%). Subsequently, on 23 January 2020, the Company entered into a definitive agreement along with M/s Tanglin Developments Limited to sell Way2Wealth Securities Private Limited including certain subsidiaries of Way2Wealth Securities Private Limited to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including certain Way2Wealth Securities Private Limited subsidiaries to Shriram Ownership Trust. The transaction is set at a Purchase Consideration is Rs.556.59 millions of which the companies share is Rs.212.98 millions, which has been fully received by the company in the financial year 2020-21 except for the withheld consideration of Rs.7.65 millions. Another Rs.46.29 Millions is receivable by the company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust). The loss of Rs.464.97 millions on the above sale transaction has been recognised in FY 20-
- 6 On 6 October 2021, 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 30 September 2021 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 and principal amounting to Rs. 325.9 million on loans/cash credits from banks/financial institutions and Rs. 2643.3 million towards Unlisted debt securities i.e., Non-convertible Debentures.
- 7 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 advances Rs.17,329 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.



Ranganatha

Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

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

**COFFEE
Day**

Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2021

- 8 The Company has borrowings outstanding amounting to Rs. 5,890 million as at 30 September 2021. There have been certain covenant breaches with respect to certain borrowings taken by the Company from various lenders. Such covenant breaches entitle the lenders to recall the loan, as at 30 September 2021 as well as the date of this Statement. Some of the lenders have exercised their right to recall the loan. One of the lenders has initiated legal process to recover the dues.
- 9 These standalone financial results for the quarter and half year ended 30 September 2021 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,324 million as of 30 September 2021, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize its assets as demonstrated by sale of stake in Mindtree Limited, sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited, sale of stake in Way2Wealth Group entities profitable resorts operations and consequential ability to service the obligations.
- 10 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. 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.
- 11 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of September 30, 2021 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before September 30, 2021. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Hence it is not possible to attribute any value to the invoked shares.
- 12 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.
- 13 In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated a corporate Insolvency Resolution Process against one of the subsidiary, Sical Logistics Limited
- 14 The company has not received balance confirmation in respect of certain lenders. Management is of the view that no change is warranted to their carrying value as reflected in the financial results
- 15 A show cause notice has been served on the company in May 12, 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares pledged in prior years by the company and its subsidiary in Mindtree Limited. The matter is being represented before authorities. The company and its subsidiary had sold its entire stake in Mindtree Limited on 30 April, 2019.



Ranganathan

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866

**COFFEE
Day**

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

**Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30
September 2021**

16 The outbreak of Corona virus (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 has 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, and subsequently in April 2021, the Government of India ordered a nationwide lockdown to prevent and contain first wave and second wave community spread of COVID-19 respectively 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.

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



S V Ranganath

Interim Chairman

Place: Bangalore

Date: 12 November 2021





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

To
The Board of Directors of
Coffee Day Global Limited

Introduction

We were engaged to review the accompanying statement of unaudited consolidated interim financial results ("Statement") of Coffee Day Global Limited ("the Company") and its subsidiary companies and joint ventures as detailed below, (collectively referred to as "Group") for the quarter and six months ended 30 September 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Regulations") read along with note 2 to the statement wherein it is stated that management has voluntarily adopted the preparation of this statement for its submission to Bombay Stock Exchange and National Stock Exchange.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 12, 2021. Our responsibility is to issue a report on the statement based on our review.

The statement includes the result of following entities: Coffee Day Global Limited, Subsidiaries Coffeelab Limited, Classic Coffee Curing Works, A.N Coffee Day International Limited, Coffee Day C.Z., Coffee Day Gastronomie und Kaffeehandels GmbH, Joint Ventures Coffee Day Schaerer Technologies Private Limited, Coffee Day Consultancy Services Private Limited (including it's Subsidiary Coffee Day Econ Private Limited).

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether interim financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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We did not review the unaudited interim financial results of subsidiaries and joint ventures which have been incorporated in the Statement. The financial results of these subsidiaries and one joint venture have not been subjected to review either by us or other auditors, and therefore, the un-reviewed financial results for the quarter and six months have been furnished to us by the Management. These subsidiaries account for less than 1% of the total income from operations, including other income for the quarter and six months ended 30 September 2021, respectively, as shown in the Statement. This joint venture account for share of loss of NIL for the quarter and six months ended on 30 September 2021, considered in the Statement. Further in respect of one joint venture including its subsidiary, the investment is fully provided for. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on management certified financial results.

Basis for Disclaimer of Conclusion

We draw attention to Note No.5 of the Consolidated Interim Financial Results which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.1,089.68 Crores. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes. Under these circumstances we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these Statements.

Disclaimer of Conclusion

Because of the significance of the matters described in 'Basis for Disclaimer of Conclusion' paragraph above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying statement for the quarter and six months ended 30 September 2021,

- a) are prepared in accordance with applicable accounting standards i.e. IND AS prescribed under Section 133 of Companies act 2013 read with relevant rules issued there under and other recognized accounting practices and policies, and
- b) has disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

- a) We draw attention to the note no.9 of the Consolidated Interim Financial Results, wherein the facts related to the amount recoverable from M/s.SICAL Logistics Limited, of Rs.47.52 Crores, and initiation of Corporate Insolvency Resolution Process against corporate creditor SICAL by NCLT is described. The management is of the view that the recoverability of above amount from SICAL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same.





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- b) We draw attention to the note no.6 of the Consolidated Interim Financial Results, wherein the impact of COVID-19 is stated and the extent to which the COVID-19 will impact the financial statement, is dependent upon future events, which are highly uncertain, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread and mitigate its impact whether government mandated or elected by the company.
- c) We draw attention to the note no.12 of the Consolidated Interim Financial Results, wherein the details of cases filed against the company before National Company Law Tribunal is provided along with present status of the same. We further draw attention to the fact that the company has not recognised interest expenses to the extent of Rs.8.28 Crores, for six months ended 30th September 2021, in respect of credit facilities from two lenders for the reason stated therein.
- d) We draw attention to Note No.10 of the Consolidated Interim Financial Results which describe the fact that one of the lenders have Red Flagged credit facility and lenders of the company have appointed a forensic auditor. As per the report shared to us there are no adverse findings which will impact these financial results.
- e) We draw attention to the note no.11 of the Consolidated Interim Financial Results, wherein fact relating to categorisation of the company as "fraud" by M/s.Lakshmi Vilas Bank (presently DBS Bank India Limited) despite not having any credit facility or guarantee with them and further correspondence with the bank by the company is disclosed.
- f) We draw attention to the note no.8 to the Consolidated Interim Financial Results, wherein the facts relating to liquidation process of the foreign subsidiaries is disclosed.

Our conclusion is not modified in respect of these matters.

For ASRMP & CO,
Chartered Accountants
Firm's Registration No.018350S

(A S SUNDARESHA)
Membership No.019728
Partner

UDIN: 21019728AAAADI7213



Place: Bengaluru
Date : November 12, 2021

Statement of unaudited consolidated financial results for the quarter and six months ended 30th September 2021

(Rupees in Crores except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	122.53	67.16	78.69	189.69	136.04	400.81
b) Other income	7.50	6.47	33.53	13.97	85.43	115.79
Total income (a+b)	130.03	73.63	112.22	203.66	221.47	516.60
2 Expenses						
a) Cost of materials consumed	40.63	22.03	29.91	62.66	59.87	156.23
b) Changes in inventories of finished goods and work-in-progress	(0.51)	0.48	(0.01)	(0.03)	6.42	5.90
c) Employee benefits expenses	27.88	25.19	28.95	53.07	56.78	125.68
d) Finance costs	22.88	37.69	40.03	60.57	90.06	128.26
e) Depreciation and amortization expenses	38.03	39.45	59.88	77.49	152.53	333.37
f) Other expenses	67.47	36.12	41.92	103.59	77.05	217.36
Total expenses (a+b+c+d+e+f)	196.39	160.96	200.68	357.35	442.71	966.81
3 Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)	(66.36)	(87.33)	(88.46)	(153.69)	(221.24)	(450.21)
4 Share of profit/(loss) from joint venture accounted using equity method	-	(2.16)	(2.96)	(2.16)	(4.79)	(11.21)
5 Profit before tax (3+4)	(66.36)	(89.49)	(91.41)	(155.85)	(226.03)	(461.42)
6 Tax expense	-	-	(32.04)	-	(80.42)	(154.87)
7 Profit for the period from continuing operations (5-6)	(66.36)	(89.49)	(59.38)	(155.85)	(145.62)	(306.54)
8 Profit / (Loss) from discontinued operations	-	-	-	-	-	-
9 Profit for the period (7+8)	(66.36)	(89.49)	(59.38)	(155.85)	(145.62)	(306.54)
Attributable to the owners of the Company	(66.36)	(89.49)	(59.38)	(155.85)	(145.62)	(306.54)
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	0.99
Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	-
10 Other comprehensive income for the period, net of tax	-	-	-	-	-	0.99
Attributable to: Owners of the Company	-	-	-	-	-	0.99
11 Total comprehensive income for the period (9+10)	(66.36)	(89.49)	(59.38)	(155.85)	(145.62)	(305.55)
Attributable to: Owners of the Company	(66.36)	(89.49)	(59.38)	(155.85)	(145.62)	(305.55)
12 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15	19.15
13 Reserves excluding revaluation reserves	482.61	-	798.38	482.61	798.38	638.46
14 Earnings per equity share for continuing operations (not annualised)						
Basic (Rs)	(3.47)	(4.67)	(3.10)	(8.14)	(7.60)	(16.01)
Diluted (Rs)	(3.47)	(4.67)	(3.10)	(8.14)	(7.60)	(16.01)

See accompanying notes to the financial results



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Segment Information

Based on the "management approach" as defined in Ind AS 108, "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Group 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. Production, procurement and export division and retail operations as its operating segments.

Financial information on consolidated reportable operating segments for the quarter and six months ended 30 September 2021 is set out below:

(Rupees in Crores)

Particulars	Quarter ended			Six months ended		Year ended
	30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
a) Production, procurement and export division	-	-	7.52	-	30.10	35.54
b) Retail operation	134.92	75.78	79.68	210.70	120.00	404.39
Total	134.92	75.78	87.21	210.70	150.09	439.94
2 Segment results						
a) Production, procurement and export division	-	-	2.33	-	1.36	5.40
b) Retail operation	(5.44)	(10.19)	9.12	(15.63)	19.98	6.04
Total	(5.44)	(10.19)	11.45	(15.63)	21.34	11.44
3 Reconciliation to financial results						
a) Segment revenue	134.92	75.78	87.21	210.70	150.09	439.94
Less: reconciling items						
- taxes and discounts on sales	(12.39)	(8.62)	(8.51)	(21.01)	(14.06)	(39.13)
Revenue as per financial results	122.53	67.16	78.69	189.69	136.04	400.81
b) Segment results	(5.44)	(10.19)	11.45	(15.63)	21.34	11.44
Less: reconciling items						
- depreciation	(38.03)	(39.45)	(59.88)	(77.49)	(152.53)	(333.37)
- finance cost	(22.88)	(37.69)	(40.03)	(60.57)	(90.05)	(128.27)
Profit before share of profit from joint ventures accounted using equity method and tax as per financial results	(66.36)	(87.33)	(88.46)	(153.69)	(221.24)	(450.21)

Notes to the segment information:

Since, the information about segment assets and segment liabilities are not provided to the CODM for his review, the Company has not presented such information as a part of its segment disclosure which is in accordance with the requirements of Ind AS



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Statement of unaudited consolidated assets and liabilities as at 30 September 2021 (Rupees in Crores)

Particulars	As at	
	30 Sep 2021	31 March 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	538.10	591.17
Capital work-in-progress	4.96	5.15
Right-of-use assets	231.74	270.97
Intangible assets	0.72	2.79
Investments	0.00	8.65
Financial assets		
- Other financial assets	40.74	43.27
Deferred tax asset (net)	372.87	372.87
Other tax assets	0.50	0.57
Other assets	16.00	16.03
Total non-current assets	1,205.62	1,311.46
Current assets		
Inventories	11.26	15.30
Financial assets		
- Trade receivables	23.40	49.81
- Cash and cash equivalents	8.22	7.98
- Bank balances other than cash and cash equivalent	6.05	7.97
- Loans	1.21	1.66
- Other financial assets	1,096.04	1,104.06
Current tax assets (net)	5.56	4.90
Other assets	62.67	62.40
Assets held for sale	16.46	16.46
Total current assets	1,230.88	1,270.54
Total assets	2,436.50	2,582.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	482.61	638.46
Total equity	501.76	657.61
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	190.42	183.84
- lease liability	181.65	221.13
- Other financial liabilities	58.81	63.18
Provision	1.97	0.61
Other liabilities	0.44	0.47
Total non-current liabilities	433.30	469.23
Current liabilities		
Financial liabilities		
- Borrowings	979.75	985.31
- lease liability	76.43	67.69
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	131.27	147.36
- Other financial liabilities	267.73	212.30
Provisions	5.62	5.50
Other current liabilities	15.87	15.23
Liabilities associated with assets held for sale	24.77	21.76
Total current liabilities	1,501.43	1,455.16
Total equity and liabilities	2,436.50	2,582.00



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Statement of unaudited condensed consolidated Statement of Cash Flow for the six months ended 30 September 2021
(Rupees in Crores)

Sl.No.	Particulars	Six months ended 30-Sep-2021	Six months ended 30-Sep-2020
		Unaudited	Unaudited
(A)	<u>Cash flow from operating activities</u>		
	Profit before taxes	(153.69)	(221.25)
	Add: Depreciation and amortisation expense	77.49	152.53
	Cash flow before working capital changes & Other adjustments	(76.20)	(68.72)
	Less: Working capital changes & Other adjustments	103.16	89.57
	Net cash generated from/ (used in) operating activities	26.95	20.86
(B)	Net cash generated from/ (used in) investing activities	4.17	(43.11)
(C)	Net cash generated from/ (used in) financing activities	(5.96)	31.74
	Net Increase/ (Decrease) in cash and cash equivalents (A) +	25.16	9.49
	Cash and cash equivalent at the beginning of the period	(456.28)	(334.24)
	Cash and cash equivalent at the end of the period	(431.12)	(324.75)



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Notes:

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

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

- 2 As the Company is an unlisted entity, it is not mandatorily required to prepare the financial results in accordance with the Listing Regulations, 2015. However, the Company has voluntarily prepared the financial results using the format prescribed by the Listing Regulation, 2015 pursuant to listing of shares of Coffee Day Enterprises Limited, its holding company, for submission to Bombay Stock Exchange and National Stock Exchange.
- 3 The Statement of unaudited consolidated interim financial results ('the Statement') of the Group for the quarter ended dated 30th June 2021 and quarter and six months ended 30th September 2021, has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12th November 2021.
- 4 The figures for the quarter ended 31 March 2021 as reported in these consolidated financial results are balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the that financial year. Also the figures upto the end of third quarter of the financial year have only been reviewed and not subjected to audit.
- 5 The holding company M/s.Coffeeday Enterprises Ltd had 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. The management has decided to make a provision, if required, on the outstanding amount receivable from M/s.Mysore Amalgamated Coffee Estates Ltd of Rs.1,089.68 crores only after the receipt of report from Hon'ble Justice K L Manjunath. There has been a small recovery during the quarter, and the report from Hon'ble Justice is awaited.
- 6 The company has considered the possible effects that may result from, still unfolding COVID-19 pandemic, in preparation of these financial results, including the recoverability of the carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the company has used internal and external sources of information upto the date of approval of these consolidated financial results, and management does not expect any significant impact on such carrying amounts. The impact of COVID-19 on financial results may differ from that estimated as at the date of approval of the consolidated financial results, and the extent to which the COVID-19 will impact the financial statement, is dependent upon future events, which are highly uncertain, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread and mitigate its impact whether government mandated or elected by the company.



Since March '21, due to the outbreak of the second wave of pandemic COVID-19 in India and the resultant lockdowns in various geographies across the country, the business of the company had an impact during the first quarter of FY' 22. However, the company has been able to continue to operate its business and has witnessed quick improvement as the lockdown restrictions have eased. The company has been able to scale up its operations to March 21 level and the company does not foresee any problem in continuing as a going concern.

- 7 Few of the lenders have taken initiative to undertake a debt resolution process for the company under RBIs 7th June 2019, circular (Prudential Framework for Resolution of Stressed Assets) and have signed an Inter Creditor Agreement (ICA). Remaining lenders are in the process of signing the ICA. As per ICA, the lenders are taking various initiatives so as to help best possible recovery for all the lenders while preserving the value of the company. Accordingly, services of SBI CAPS were drafted in, for preparing a restructuring plan and the plan is being presented to all the bankers for approval by the lenders.
- 8 There is no material changes in Assets held for sale during the period. The company has received further advance to the extent of Rs. 2.32 crores from customers during the quarter. The agreement for sale of asset entered into with Sri. K R Lakshmikantha has been cancelled as mutually agreed upon vide termination agreement dated 22/10/2021. The Advances received against from Mr. K R Lakshmikantha has to be refunded to the party. And fresh agreement is proposed to be entered by the company with the buyers. The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil.
- 9 The company has an outstanding amount of Rs.47.52 Crores due from M/s. SICAL Logistics Limited (SICAL). The National Company Law Tribunal has initiated Corporate Insolvency Resolution Process against SICAL. The management of the company is of the view that the recoverability of above amount from SICAL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same for the quarter under review. There is no major progress in this regard in the current quarter.
- 10 Consequent to Karnataka Bank, one of the lenders of the company Red Flagging the credit facility provided to the Company, a Chartered Accountant firm had been appointed to do a forensic audit as per the RBI guidelines. The auditor has submitted the report to the bankers and there are no adverse remarks by the Forensic Auditor.
- 11 Company has obtained information that the company has been categorised as fraud by M/s. Lakshmi Vilas Bank (LVB) presently DBS Bank India Limited (DBIL). The Company has requested LVB / DBIL (vide its letter dated 04.03.2021) to clear the fraud tag, as there is no basis, or else, to provide the basis on which they have classified the company as fraud. Company is awaiting the reply from LVB / DBIL. However the above matter has not impacted the regular banking operations of the company. There is no change in the matter for the current quarter.



M/s.COFFEE DAY GLOBAL LIMITED

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12 One of the lenders has made an application as financial creditor before National Company Law Tribunal (NCLT) for recovery of the dues. However the application is yet to be admitted by the NCLT. Another lender has initiated legal action for recovery of the dues. Under these circumstances, the company has not provided for interest of Rs. 8.28 crores for six months ended 30th September 2021, (Rs. 16.13 crores in FY 20-21) in respect of these lenders, as the management is in the process of negotiating with them in respect of settlement of their dues. If the application of financial creditor is admitted by NCLT and acted upon, the future impact on financial statement is not ascertainable at present. The management has not provided for penal interest from certain banks and is in the process of negotiation with them for waiver of the same. Pending the negotiation process the impact on financial results is not ascertainable at present.

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

Ranganath

S V Ranganath
Interim Chairman



Place: Bangalore

Date: